



REG. NO. GAR/NC/153

# KAMCCU CO-OPERATIVE CREDIT UNION LTD.

JOIN THE HAPPY FAMILY

THEME:

**Strengthening KAMCCU Foundation,  
Embracing Innovation : A Renewed Drive  
for Sustainable Growth”**



# 21<sup>st</sup> ANNUAL GENERAL MEETING

# 21<sup>st</sup> ANNUAL GENERAL MEETING

## THEME

Strengthening **KAMCCU** Foundation,  
Embracing Innovation: A Renewed Drive for  
Sustainable Growth"

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## AGENDA

1. Arrival and Registration -Kamccu Staff
2. Call meeting to order-Chairman (Mr. E. O. Darko)
3. Opening prayer -Treasurer (Mr. Richard Kwame Debrah)
4. Notice of AGM-Secretary (Mr. Malik Bubune)
5. Credit Union Song
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8. Welcome address by Chairman - Chairman
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11. Reports

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### **Loans committee**

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### **Audited Account for 2024-Auditor**

12. Discussion of all Report
13. Fraternal Messages
  - a. **SISTER CREDIT UNIONS**
  - b. **CUA**
  - c. **DOC**
14. Any Other Business
15. Closing Remarks by Chairman
16. Vote of Thanks-
17. Closing Prayer -
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## Vision and Mission Statement



### Our Vision

To promote the socio-economic development of Members and the Community.



### Our Mission

To offer competitive Financial Services to Members so as to improve upon their standard of living.



### Our Values

**PROFESSIONALISM** – Strict adherence to courtesy, honesty and responsibility when dealing with members or other institutions in the business environment.

**TRANSPARENCY** – A situation in which business and financial activities of KAMCCU are done in an open manner without secrets, so that people can trust that they are treated honestly and fairly.

**INTEGRITY** – KAMCCU is doing the right thing even when nobody is looking, thus following the moral or ethical principles set.

**ACCOUNTABILITY** – KAMCCU's ability to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner. It also includes the responsibility for money and other entrusted property.

**EQUITY**–Fairness and impartiality towards all members based on the principles of equal treatment.

**SOCIAL RESPONSIVENESS** – KAMCCU's obligation to contribute to its community or country in a way that makes the quality of life better.

**INSTITUTIONAL INCLUSIVENESS** – KAMCCU positioning itself such that people of all backgrounds and cultures feel included, welcome and valued. Inclusion involves respecting individual differences and capturing the advantage they provide.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of KAMCCU Co-operative Credit Union Ltd will be held on Saturday, 21st June, 2025 at 10:00am at the Evangel Assemblies of God Adabraka, Near Champion dishes, under the theme: **"Strengthening KAMCCU Foundation, Embracing Innovation: A Renewed Drive for Sustainable Growth"**.

The meeting is to consider the following business;

- Receive and confirm the Minutes of the 20th AGM.
- Receive and consider the reports of the BOD and other Committees.
- Receive the Audited Accounts as of 31st December, 2024.
- Consider the proposed Dividend for the year ended 31st December, 2024
- Discussion of reports.
- Transact any other business.



.....  
BUBUNE MALIK  
(BOARD SECRETARY)

## STANDING ORDERS OF THE AGM

1. All members present shall ensure that they are duly registered.
2. All registered members shall stay at the meeting venue throughout the duration of the meeting.
3. The Chairman shall conduct business in accordance with the standing orders and shall decide the order of all questions. He may end discussions on any subject if he is satisfied that due consideration has been given to it.
4. The Chairman for the occasion shall call to order any speaker who deviates from the subject or violates the courtesies of debate.
5. No person shall speak more than twice on the same issue at any time.
6. All members and observers shall be in their seats when presentations are being made.
7. A high standard of discipline is expected throughout the AGM. All members are therefore called upon to give their maximum co-operation and assistance to the BOD and all present to ensure its smooth administration and successful end of the meeting.
8. All decisions shall be taken according to the tenets of the byelaws of KAMCCU Co-operative Credit Union Ltd.

## THE CREDIT UNION SONG

### IT'S A SMALL WORLD AFTER ALL

1. It's a small world after all  
 It's a small world after all  
 It's a small world after all  
 It's a small, small world

*It's a small world*

2. It's a small world after all  
 It's a world of laughter  
 It's a world of tears and cheers  
 It's a Credit Union World

*It's a small world*

3. It's a small world after all  
 It's a small world after all  
 It's a small world after all  
 It's a small, small world



## CHAIRMAN'S

**WELCOME ADDRESS**

KAMCCU CO-OP. CREDIT UNION LTD

**D**istinguished guests, esteemed members and fellow stakeholders, I welcome you to the 21<sup>st</sup> Annual General Meeting of Kamccu Credit Union. We are grateful for God's guidance and presence as we gather to review our stewardship and chart our future.

I would like to extend a warm welcome to our Chief Executive Officer of Ghana Co-operative Credit Unions Association, Registrar of the Department of Co-operatives, CUA Regional Manager of Accra, officials, representatives from sister credit unions, past and present board and committee members, management and staff and all honored guests.

As we celebrate another milestone in our service, we are proud of our legacy of empowerment and growth. Even though we are not out of the economic challenges yet, we have remained resilient and committed to our members' financial well-being.

Our credit union has been graded among the best in the country, a testament to our hard work and dedication. We have invested in member growth, employee development, and refining our value proposition. In the coming year, we will build on our successes and explore ways to enhance service and efficiency. We appreciate our members' loyalty and commitment and seek their continued support.

I would like to thank our management and staff for their tireless efforts, my fellow board and committee members for their dedication, and our members for their trust and loyalty.

Kamccu Credit Union remains a strong and reliable financial partner. We invite you to share our story with others and continue to build a brighter future together. Thank you and God Bless you all.

EMMANUEL ODURO DARKO  
(BOD CHAIRMAN)

## BOARD OF DIRECTORS' REPORT

### Presented to the 21<sup>st</sup> Annual General Meeting

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#### 1.0 INTRODUCTION

It is our greatest honor as the Board of Directors to give an account of our stewardship for the year 2024.

#### 2.0 ADMINISTRATION

##### 2.1 Board of Directors

The Board of Directors who steered the affairs of KAMCCU for the period as elected were:

- |                                 |   |                 |
|---------------------------------|---|-----------------|
| 1. Mr. Emmanuel Oduro Darko     | - | Chairman        |
| 2. Engr. Alexander Acquaye, PhD | - | Vice Chairman   |
| 3. Mr. Richard Kwame Debrah     | - | Treasurer       |
| 4. Mr. Bubune Malik             | - | Secretary       |
| 5. Mr. Yaw Boakye Mensah        | - | Asst. Treasurer |
| 6. Mr. Albert Akwasi Boakye     | - | Asst. Secretary |
| 7. Mr. Joshua Kwei Mensah       | - | Member          |

##### 2.2 Staffing

The Union began the year with Eighteen staff (18) including Five (5) Mobile bankers. During the year under review, one permanent staff was recruited whilst two resigned. The Board of Directors appointed Ms. Afusatu Bello as the Acting General Manager after the resignation of the General Manager who has been permanently relocated from Accra. The union ended the year 2024 with Seventeen (17) staff strength.

## PERFORMANCE

Below are the Key Performance Indicators for the year ended December 2024.

No.	Details	2024	2023	Changes (+) / (-)	%
1	Total Income	6,707,419.93	4,347,457.87	2,356,095.86	<b>54%</b>
2	Total Expenditure	5,588,344.24	3,148,311.30	2,367,570.98	<b>75%</b>
3	Surplus	1,119,075.69	1,199,141.57	-7,603.92	<b>-0.6%</b>
4	Member Shares	4,411,237.10	3,743,839.91	667,397.19	<b>18%</b>
5	Member Savings	35,252,592.86	25,797,844.02	9,454,748.84	<b>37%</b>
6	Net Loan to Members	12,604,944.13	9,081,424.00	3,523,520.13	<b>39%</b>
7	Liquid Investments	21,088,358.27	13,932,979.91	7,155,378.36	<b>51%</b>
8	Other Investments	3,589,355.97	3,301,542.28	287,813.69	<b>9%</b>
9	Reserves	8,087,638.55	7,257,887.91	902,212.60	<b>12%</b>
10	<b>Total Assets</b>	<b>47,888,864.12</b>	<b>36,959,177.66</b>	<b>11,002,148.42</b>	<b>30%</b>

Per Key Performance Indicators, the Union saw significant growth despite the continuous write off of the impaired investment which affected surplus for the year.

### 3.0 SHAREHOLDINGS

#### 3.1 Membership

The active membership of the Union grew from 6941 to 7,255.

**Dividend:** The 8% dividend agreed at the last AGM amounting to Ghs315,346.92 was paid on member shares.

**Minimum Shares:** It was agreed at the last AGM that the minimum share amount should be increased to Gh¢500. Members were given up to 30th June 2025 to increase their shares. The Board continues to urge members whose shares are below the minimum of Gh¢500 to top up. However, a resolution will be made at this meeting to allow the Board of Directors to transfer any difference from members' savings to ensure that all members meet the minimum shares as required by the Co-operative Act and the byelaws of KAMCCU.

**Proposed Dividend:** After reviewing the Union's performance, the BoD proposes an 8% dividend on member shares for the member's consideration and approval for the year 2024.

#### 4.0 LOANS

Loans portfolio also made significant growth of 39% because of the new loan products called Special Loans (vehicle and commercial/business loans). The union ended the year 2024 with net outstanding loan portfolio of GH¢ 12,604,944.13 although delinquency rate is high. The Union have enough funds for Loan disbursement hence members are encouraged to patronize the loans and make conscious effort to repay loans promptly.

#### 5.0 CORPORATE SOCIAL RESPONSIBILITY

As part of our Corporate Social Responsibility, KAMCCU organized free National Health Insurance registration for its members and the people in and around Adabraka. More than 300 people took part in the exercise.

#### 6.0 MEMBER EDUCATION

Member education was organised for new members biweekly at the head office and Kasoa Agency. However, the turnout was very low. Education is organised to update both old and new members about operations of KAMCCU Credit Union. All members are encouraged to attend Member education programmes at our various branches when called upon. Moreover, we shall encourage all members to bring at least 3 new people annually to join the credit union as their contribution to humanity.

#### 7.0 CHALLENGES

- Low membership base
- Loan Delinquency



- High level of savings withdrawals
- Not getting tenants for the office space
- Unfavorable national economic conditions

## 8.0 FUTURE PLANS/OUTLOOK

The Three-Year Strategic plan that was developed to cover January, 2023 to December, 2025 still hold with the Four (4) main strategic pillars are as follows;

- Strong/Diversified Membership Base,
- To complete all legal documentation on the Kamccu office Complex,
- Strong Governance and Compliance System and
- Technology Marketing and Development.

To be able to achieve our objectives the following activities will be carried out:

- Introduce new products for both loans and savings.
- Develop digital or electronic SMART Applications for deposit, checking of account balances / statements, & loan application.
- Relocation of Kasoa Agency.
- New Agency at Pokuase/Amasaman

## 9.0 ELECTION

We officially inform members that our term in office as Board of Director will end at the next AGM. Members who are interested in being part of the new BOD should pick up a nomination form when notice is sent.

## 10. CONCLUSION/ACKNOWLEDGEMENT

We express our sincere appreciation to our Members, Committees, Management, Staff and all key stakeholders for their commitment. The Board and Management are committed to serving members and will continue to put in place policies and measures that guarantee members' interest as our top priority.

Thank you.



Emmanuel Oduro Darko  
(BOD Chairman)



Malik Bubune  
(BOD Secretary)

# REPORT

## SUPERVISORY COMMITTEE'S

For the Financial Year Ended **31 ST DECEMBER 2024**

Presented at the 21st Annual General Meeting Held on 21st June 2025

### 1. Introduction

Distinguished Members, it is with great honor and responsibility that we, the Supervisory Committee of Kamccu Co-operative Credit Union Limited, present our report for the financial year ended 31st December, 2024.

The Supervisory Committee is mandated by the by-laws and regulations to independently monitor and evaluate the activities of the Board of Directors, Management, and Staff to ensure compliance with sound practices, policies, and statutory requirements.

### 2. Composition of the Committee

During the year under review, the Supervisory Committee comprised the following members

#### Members of the Committee

Samuel Anyigba	Chairperson
Aaron Quansah	Secretary
Asare - Budu	Member

The Committee held meetings and conducted (monthly/quarterly) reviews and checks throughout the year.

### 3. Scope of Work and Activities Performed

In line with our oversight responsibilities, the Committee undertook the following:

- Reviewed and assessed internal controls and risk management systems.
- Examined selected financial records and transactions.
- Monitored compliance with the credit union's policies, procedures, and regulations.
- Reviewed minutes and resolutions of the Board and Management Committees.
- Ensured appropriate follow-up on previous audit recommendations.

#### 4. Key Observations and Findings

The Committee's reviews yielded the following observations:

- Internal Controls: The credit union's internal controls are generally effective, though we identified areas needing strengthening, especially around [e.g., Savings withdrawal, loan documentation, Investment etc.].
- Loans and Delinquencies: There was an increase in non-performing loans. We urge stricter enforcement of loan recovery procedures.
- Member Verification: Our spot checks confirmed a high level of withdrawals in member balances.
- Governance: Board and committee meetings were held regularly, with adequate documentation.
- Compliance: Most regulatory and policy requirements were met

#### 5. Recommendations

We respectfully recommend the following:

- Strengthen internal controls in areas identified during our reviews.
- Implement stricter loan appraisal and monitoring processes.
- Continue capacity-building programs for staff and board members.
- Ensure timely submission of reports to regulatory bodies.
- Maintain regular member education to reduce complaints and increase confidence.


#### 6. Conclusion

We commend the Board, Management, and Staff for their cooperation during our reviews. We encourage members to remain engaged and vigilant, and to support measures aimed at strengthening our union's operations.

We pledge our continued commitment to uphold transparency, accountability, and the collective interests of all members.

Thank you.

Signed:



Samuel Anyigba  
Chairperson

# REPORT

## LOANS COMMITTEE'S

For the Financial Year Ended **31 ST DECEMBER 2024**

### COMMITTEE MEMBERS

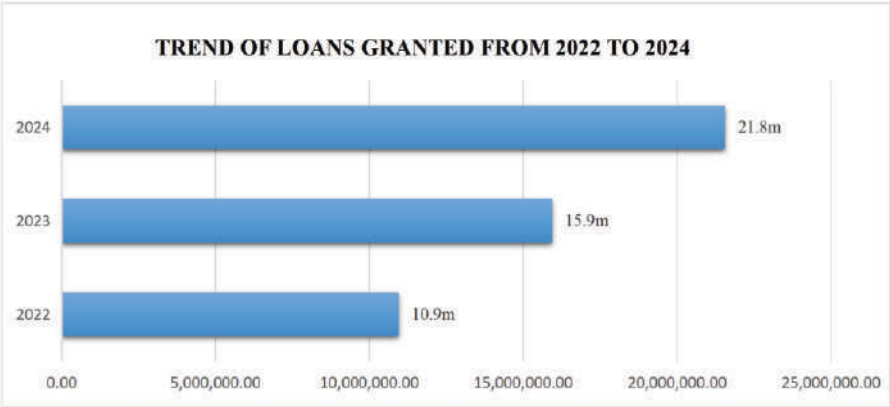
Mr. Enchill Ebo Kwandzie	-	Chairperson
Mr. Samuel Clifford Doku	-	Secretary
Mr. Richard Kporku	-	Member

### Introduction

This report provides an overview of the activities and performance of the Loans Committee for the 2024 financial year. The report outlines the volume, purpose, and trends of loan applications processed and approved, as well as repayments received and loan portfolio performance. The Loans Committee met weekly throughout the year to evaluate and approve loan applications in line with the policies and operational guidelines of Kamccu Co-operative Credit Union.

### Loans Granted

During the year the Credit Union witnessed a significant increase in loan demand, resulting in a 36% growth compared to loans issued in 2023. A total of GH¢ 21,817,380.94 was disbursed to 1,074 members in 2024, up from GH¢15,934,080.40 in 2023 to 1,463 members. It can be deduced that even though the amount of loans issued out increased, the number of members borrowing declined by 27%.

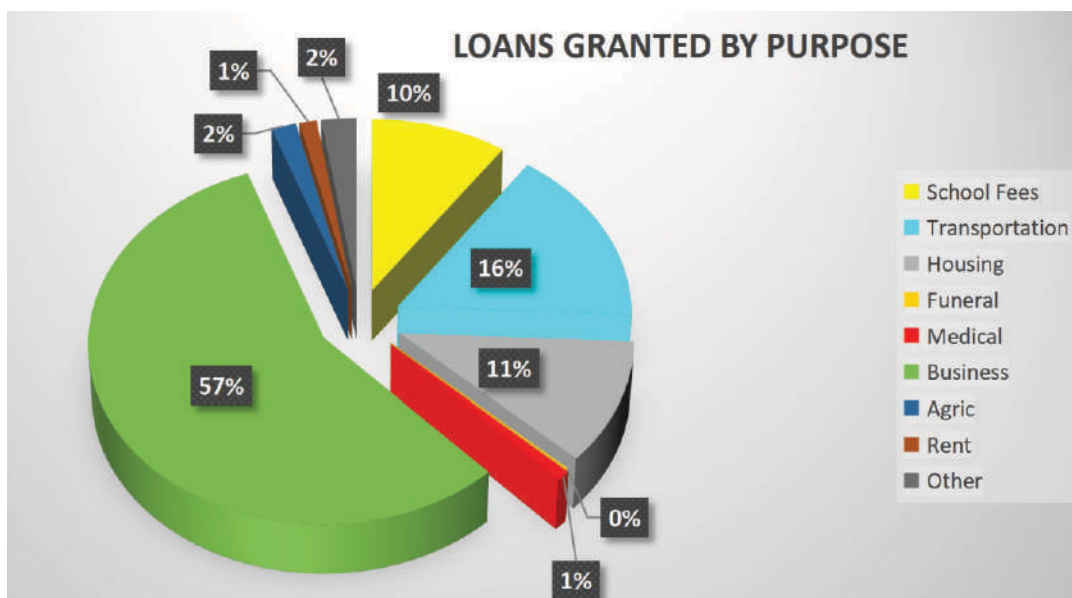


Highlighted below is a breakdown of the loans disbursed within the 2024 financial period by member category and by loan types.

MEMBER CATEGORY	AMOUNT ISSUED	RATIO TO TOTAL LOANS REPAID	NO. OF MEMBERS
1. Female	11,740,204.36	54%	540
2. Male	9,349,297.94	43%	499
3. Group	727,878.64	3%	35
<b>Total</b>	<b>21,817,380.94</b>	<b>100%</b>	<b>1,074</b>

### Loan Purpose Distribution

In 2024, loans were utilized across diverse sectors, with a significant portion of loans issued used to support income-generating activities:



### Loan Repayments

Kamccu received a total loan repayment of GH¢19,206,642.80 in 2024.

The breakdown is as follows:

MEMBER CATEGORY	AMOUNT ISSUED	RATIO TO TOTAL LOANS REPAID
1. Male	11,072,586.85	58%
2. Female	7,486,022.85	39%
3. Group	648,033.10	3%
<b>Total</b>	<b>19,206,642.80</b>	<b>100%</b>

### Loan Delinquency Status

Despite the notable growth in lending and repayments, non-performing loans remain a major challenge. As of 31st December 2024, Non-Performing Loans formed GH¢2,493,661.88 resulting in a ratio of 19% of the Loans portfolio. This represents an increase from the 16% delinquency ratio recorded in 2023.

The Committee urges all members with outstanding loans to adhere strictly to their repayment schedules to avoid penalties and reputational damage.

### Loan Income Performance

Income generated from loans in 2024 saw a 49% increase, rising from GH¢2,248,201.85 in 2023 to GH¢3,349,425.17. This milestone marks a strong financial achievement for Kamccu from a 32% increment in loan revenue from 2022 to 2023. Highlighted below is a schedule of the income generated in 2024 by the types of loans.

LOAN TYPE	AMOUNT OF INCOME GENERATED	RATIO TO TOTAL LOANS REPAID
1. Loan within Saving	316,575.80	10%
2. Long Term Loans	1,983,605.98	59%
3. Special Loans	1,040,336.63	31%
4. Staff Loans	8,906.76	0.0%
<b>Total</b>	<b>GH¢ 3,349,425.17</b>	<b>100%</b>

**Conclusion**

The Loans Committee is proud of the significant achievements in 2024, particularly in loan disbursement, income growth, and repayment performance. These gains reflect the collective commitment of our members and leadership to build a financially strong and resilient cooperative.

We are deeply grateful to the Almighty God for guiding us through a successful year. To the Board of Directors, Management, Staff, Committee Members, and all stakeholders, we say Ayekoo for your unwavering support.  
Long Live Kamccu....

Enchill Ebo K.  
Chairman

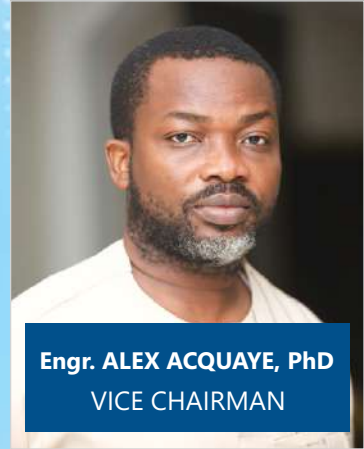




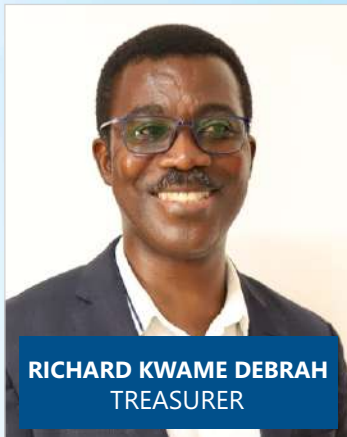
BOARD OF  
**DIRECTORS**



**EMMANUEL ODURO DARKO**  
CHAIRMAN



**Engr. ALEX ACQUAYE, PhD**  
VICE CHAIRMAN



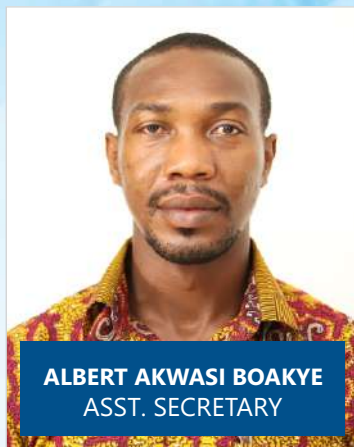
**RICHARD KWAME DEBRAH**  
TREASURER



**YAW BOAKYE MENSAH**  
ASST. TREASURER



**BUBUNE MALIK**  
SECRETARY



**ALBERT AKWASI BOAKYE**  
ASST. SECRETARY



**JOSHUA KWEI MENSAH**  
MEMBER

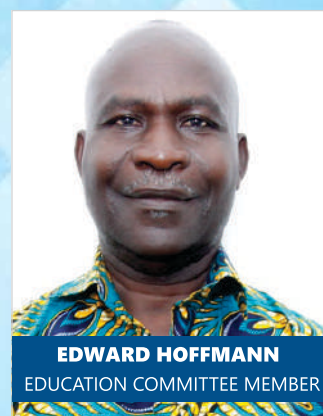
## SUPERVISORY COMMITTEE



## LOANS COMMITTEE



## EDUCATION COMMITTEE





**BELLO AFUSATU**  
GENERAL MANAGER



**EUNICE NYADZRO**  
DGM Operations



**PRISCILLA Y. GADAGOE**  
ACCOUNTANT



**MICHAEL TETTEH NARH**  
ACCOUNTS OFFICER (H/O)



**INNOCENT NORVIDZRO**  
LOANS OFFICER



**DELALI AKPALIGAH**  
LOANS OFFICER



**SOLOMON MARLEY-QUARSHIE**  
MOBILE BANKERS COORDINATOR

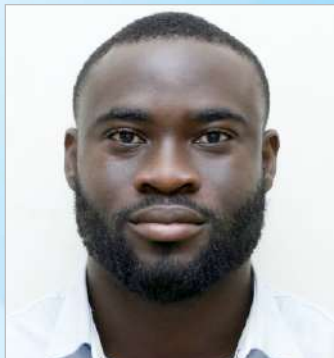


**JOSELINE KORANTENG-ACQUAH**  
LOANS OFFICER



**ABRAHAM SACKETEH**  
LOANS OFFICER





**EMMANUEL G. APPENTENG**  
ACCOUNTS OFFICER



**DORCAS GADAGOE**  
MEMBER RELATION OFFICE



**VIVIAN DONKOR**  
CASHIER



**FLORA MAKU TETTEH**  
CASHIER



**FOSTER K. FENEKU**  
CASHIER



**EDEM K. MENSAH AZAKPE**  
DRIVER



**MARYMARTHA YEBOAH**  
MOBILE BANKER



**GIFTY OSEI**  
MOBILE BANKER



**JOSEPH AKONOR**  
MOBILE BANKER



**RUBEN AKWETEY**  
MOBILE BANKER



**DANIEL AFRIYIE**  
MOBILE BANKER

**DEPARTMENT OF CO-OPERATIVES**

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 Tel. +233 20 330 1641  
 Fax: (233) (21) 662020



REPUBLIC OF GHANA

## **AUDITORS REPORT TO THE MEMBERS OF KAMCCU CO-OPERATIVE CREDIT UNION LIMITED.**

**OPINION**

We have audited the accompanying Financial Statements of the KAMCCU Co-operative Credit Union Limited, which comprises of the Statement of Financial Position as at 31st December, 2024 and the Income Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes. In our opinion, the financial statements give a true and fair view of the financial position of KAMCCU Co-operative Credit Union Limited as at 31st December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 19+23324639693468 (NLCD 252) and Industry Standard.

**DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:**

As stated in the credit union's bye law, the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Co-operative Societies Act. 1968 (NLCD 252) and other Regulations. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted International Standards on Auditing.

These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

The Co-operative Societies Act, 1968 (NLCD 252) requires that in carrying out our audit we consider and report on the following matters:

We confirm that,

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Co-operative Society as appears from our examination of those books and,
- iii) The statement of financial position and statement of operation agree with the books of account

 .....Date 12/06/2025

**For- Department of Co-operatives**

 .....Date 12/6/2025

**For - CUA Limited**

## STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2024

		<b><u>2024</u></b>	<b><u>2023</u></b>
<b>ASSETS</b>	<b><u>NOTES</u></b>	<b><u>GH ₵</u></b>	<b><u>GH ₵</u></b>
Liquid Funds	13	1,537,428.52	764,377.50
Liquid Investments	14	21,088,358.27	13,632,979.91
Other Investments	15	3,589,355.97	3,301,542.28
Net Loans To Members	16 / 24	12,604,944.13	9,081,424.00
Other Current Assets	17	4,069,702.77	5,060,963.55
Non- Current Assets	22	4,999,074.46	5,117,890.42
<b>TOTAL ASSETS</b>		<b><u>47,888,864.12</u></b>	<b><u>36,959,177.66</u></b>
<b>Current Liabilities</b>			
Other Current Liabilities	18	137,395.61	133,503.94
Members Savings	19	35,252,592.86	25,797,844.02
		<b><u>35,389,988.47</u></b>	<b><u>25,931,347.96</u></b>
Non Current Liabilities	20	-	26,101.88
<b>EQUITY</b>			
Members Shares	21	4,411,237.10	3,743,839.91
Reserves (incl. Net Surplus)	23	8,087,638.55	7,257,887.91
		<b><u>12,498,875.65</u></b>	<b><u>11,001,727.82</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>47,888,864.12</u></b>	<b><u>36,959,177.66</u></b>

Endorsed by the Board of Directors on 11/06/2025  
The Notes 1-25 form an integral part of these financial statements



Emmanuel Oduro Darko  
**Chairman**



Richard K. Debrah  
**Treasurer**

Approved by Department of Co-operatives:





## INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	<u>2024</u> <u>GH ₵</u>	<u>2023</u> <u>GH ₵</u>
<b>INCOME</b>			
Interest on Loans	2.	3,349,425.17	2,248,201.85
Interest on Liquid Investments	3.	3,074,995.36	1,771,763.97
Other Financial Income	4.	213,855.79	252,336.00
		<u>6,638,276.32</u>	<u>4,272,301.82</u>
Non- Operating Income	5.	69,143.61	75,151.05
<b>TOTAL INCOME</b>		<b>6,707,419.93</b>	<b>4,347,452.87</b>
<b>LESS EXPENDITURE:</b>			
Cost of Funds	6.	1,994,169.26	1,428,903.54
Personnel Cost	7.	862,031.19	572,066.13
Occupancy	8.	112,698.54	52,464.66
Organizational	9.	436,404.83	420,482.66
Security	10	244,451.78	211,455.49
Administration	11	531,990.90	462,938.82
Provision for Loan Losses	12 / 24	442,327.79	-
Impairment of Investments	25	964,269.95	-
<b>TOTAL OPERATING EXPENSES</b>		<b>5,588,344.24</b>	<b>3,148,311.30</b>
<b>Net Surplus</b>		<b>1,119,075.69</b>	<b>1,199,141.57</b>
<b>SURPLUS APPROPRIATION</b>			
Net Surplus c/f		<u>1,119,075.69</u>	<u>1,199,141.57</u>
Statutory Reserve	25%	279,768.92	299,785.39
Education Reserve	5%	55,953.78	59,957.08
Building Reserve	25%	279,768.92	299,785.39
Operating Reserve	45%	503,584.07	539,613.71
		<u>1,119,075.69</u>	<u>1,199,141.57</u>

The Notes 1-25 form an integral part of these financial statements

## CASH FLOW STATMENT

FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>2024</u> <u>GH ¢</u>	<u>2023</u> <u>GH ¢</u>
<b>1. Cash flows from OPERATING ACTIVITIES</b> (before changes in operating assets & liabilities)		
Net Surplus	1,119,075.69	1,199,141.57
Adjustment:		
Depreciation on Non Current Assets	183,915.96	163,414.96
Increase in Allowance	442,327.79	-
Other adjustment (Reserve)	26,021.87	(4,285,778.40)
<b>Cash flows</b>	<u>1,771,341.31</u>	<u>(2,923,221.87)</u>
<b>from OPERATING ACTIVITIES</b>	<u>1,771,341.31</u>	<u>(2,923,221.87)</u>
 <b>Changes in OPERATING ASSETS and LIABILITIES</b>		
Increase (-) /Decrease (+) in Total Loan Balance	(3,965,847.92)	(3,140,835.68)
Increase (-) /Decrease (+) in Other Current Assets	991,260.78	3,869,591.06
Increase (+) /Decrease (-) in Members Savings	9,454,748.84	5,684,311.18
Increase (+) /Decrease (-) in Other Current Liabilities	3,891.67	4,075,823.49
<b>Net Cash generated</b>	<u>8,255,394.68</u>	<u>7,565,668.18</u>
<b>from OPERATING ACTIVITIES</b>	<u>8,255,394.68</u>	<u>7,565,668.18</u>
 <b>2. INVESTING ACTIVITIES</b>		
Purchase of Non Current Assets (-)	(65,100.00)	(3,652,697.85)
Increase (+) /Decrease (-) in Other Investments	(287,813.69)	(381,011.04)
<b>Net Cash used</b>	<u>(352,913.69)</u>	<u>(4,033,708.89)</u>
<b>in INVESTING ACTIVITIES</b>	<u>(352,913.69)</u>	<u>(4,033,708.89)</u>
 <b>3. FINANCING ACTIVITIES</b>		
Proceeds from Shares Issued	667,397.19	390,437.15
External Loan	(26,101.88)	(30,702.12)
Dividend Paid	(315,346.92)	-
<b>Net Cash used</b>	<u>325,948.39</u>	<u>359,735.03</u>
<b>in FINANCING ACTIVITIES</b>	<u>325,948.39</u>	<u>359,735.03</u>
 <b>4. Cash and cash equivalent at the end of period</b>		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	8,228,429.38	3,891,694.32
Opening Cash and Cash Equivalent at the beginning of year	14,397,357.41	10,505,663.09
<b>Closing Cash and cash equivalent</b>	<u>22,625,786.79</u>	<u>14,397,357.41</u>

**STATEMENT OF CHANGE IN EQUITY**

	<b>Members Share Capital</b>	<b>Operating Reserve</b>	<b>Statutory Reserve</b>	<b>Other Reserves</b>	<b>Total Equity</b>
Balance b/f	3,743,839.91	213,033.90	3,564,820.41	3,480,033.60	11,001,727.82
Adjustments		2,026,021.87	-	- 2,000,000.00	26,021.87
Net Shares Subscribed	667,397.19				667,397.19
Surplus for the year (Appropriation)		503,584.07	279,768.92	335,722.70	1,119,075.69
Dividend paid		(315,346.92)			- 315,346.92
<b>Total</b>	<b>4,411,237.10</b>	<b>2,427,292.92</b>	<b>3,844,589.33</b>	<b>1,815,756.30</b>	<b>12,498,875.65</b>

## NOTE TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

#### 1.1 Statement of Compliance

The financial statements of KAMCCU CO-OPERATIVE CREDIT UNION LIMITED. Has been prepared in accordance with Acceptable International Financial Reporting standards (IFRS). Additional information required under the Co-operative Decree 1968 ( NLCD 252) except as disclosed in the Accounting policies below.

#### 1.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention.

#### 1.3 Use of Estimates and Judgements

The preparation of the financial statements is in conformity with acceptable IFRS which requires the Unions Board and Management to make Judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

#### 1.4 Functional and Presentational Currency

The financial statements are presented in Ghana Cedis (GHC), which is the Credit Union's functional and Presentational Currency.

#### 1.5.0 Significant Accounting policies

The significant accounting policies adopted by the credit union which have been used in preparing these financial statements are as follows:

##### 1.5.1 Revenue Recognition

###### i) Interest on Loans

Interests on members' loans are recognized in the Statement of Comprehensive Income and when payment is received (on cash basis)

###### ii) Investment Income

Investment income is recognized in the Statement of Comprehensive Income on Accrual Basis or when Investments are rolled over instead of receiving it as cash.

###### iii) Other Financial Income

Other Financial Income comprises interest earned on the Unions Bank Accounts, other Investments and Dividend received on Shares owned. They are measured at Amortized.

###### iv) Non-operating Income

Revenue from provision of services to members is recognized when earned' specifically when amounts are fixed or can be determined and the ability to collect reasonably assured.

### 1.6 Expenses

Expenses are recognized when incurred without regard to receipt or payment cash.

**1.7. Interest on Members' Savings**

Interest on Members' Savings is paid on yearly balance

**1.8. Provision of Loan Loss**

The Credit Union has determined the likely impairment loss on loans, which have not maintained the loan repayments in accordance with the loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in loan loss provision are recognized in the statement of comprehensive income. However, any reduction in provision for loan losses is not recognised as income thus, Gh¢.....

**1.9. Bad Debts Written Off / Loans Set aside.**

Bad Debt is written off from time to time as determined by management and approved by the Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the accumulated provisions for loan losses, if a provision for loan loss had previously been recognized. If no provision has been recognized, the write-offs are recognized as expenses in the statement of comprehensive income.

**1.10. Propose Dividend**

The Board of Directors wish to propose a dividend (.....%) amounting to GH¢..... at the forthcoming Annual General Meeting. Dividends on ordinary shares are recognized in the period in which they are approved by the members. Dividend proposed, which is yet to be approved by members, is disclosed by way of notes.

**1.11. Members Shares**

Members' shares subscribed by members are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

**1.12. Members Loans**

All members' loans are non – derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables. Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

### 1.13. Members Savings

Members' savings are measured at amortized cost.

### 1.14. Employee Benefits

(a) Post - Employment Benefits

(i) Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the Credit Union contributes 13% of employees basic Salary to SSNIT for employee pensions.

The Credit Union's obligation is limited to the relevant contributions, which were settled on due date. The pension liabilities and obligations, however, rest with SSNIT.

(b) Co-Operative Credit Union Pension Plan (C-CUPP)

The Credit Union has a pension plan for all employees who have completed probation with the Credit Union.

Employees contribute 10% of their basic salary to the fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates.

### 1.15. Property, Plant and Equipment

An item of Property, Plant and Equipment is initially recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated.

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight - line basis over the estimated useful life of the assets. The current opening balances

Building	2%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	20%
Computers and Accessories	33.33%
Software	33.33%

Gains or losses on disposal of property, plant and equipment are recognized in the statement of comprehensive income.

### 1.16. Intangible assets

#### Computer software licenses

Intangible assets include computer software licenses.

Software acquired by the credit union is measured at cost less accumulated amortization.

Software is amortized on a straight line basis and recognized in profit or loss over its estimated useful life, from the date that it is available for use.

The estimated useful life of software for the current and comparative periods is three years.

The estimated useful life of softwear for the current and comparative period is three years

### 1.17. Operating Reserve Adjustment

The following adjustments were made against the Operating Reserved:

Building Reserve	2,000,000.00
SBFIC Loan	26,101.88
Dividend on Members' Shares	-315,346.92
	<b>1,710,754.98</b>

Key Performance Disclosure	Standard %	2024 %	2023 %
Loan Delinquency Ration	3	20	20
Liquidity Ratio	20	47	38.95475582
Capital Adequacy Ration	20	26	29.77
Earning Asset Ration	91	78	78
Return on Average Assets	6	3	3



	<b><u>2024</u></b> <b><u>GH ₵</u></b>	<b><u>2023</u></b> <b><u>GH ₵</u></b>
<b>2. Interest on Loans</b>		
Interest on Normal Loans	1,983,605.98	1,607,142.41
Interest on Staff Loans	8,906.76	10,369.51
Interest on Loan Within Savings	316,575.80	247,481.97
Interest on special Purpose Loans	1,040,336.63	383,207.96
	<b><u>3,349,425.17</u></b>	<b><u>2,248,201.85</u></b>
<b>3. Interest on Liquid Investments</b>		
Interest on Fidelity Call AC	25479.93	21,152.53
Interest on T-Bills (Ecobank Stockbroker)	1,154,379.40	611,392.79
Interest on Dalex Investment	871,727.95	654,934.19
Interest on CFF Time Deposits	5,952.72	6,840.41
Interest on Money Transfer	-	5,420.24
Interest on CFF Deposits	136,110.51	219,808.40
Interest on Absa Current AC	1,024.64	810.41
Interest on Fidelity T-bill	122,031.32	-
Interest on T-Bills (SIC)	120,176.55	20,750.00
Interest on T-Bills (GCB)	573,342.51	130,564.75
Interest on IC Investment	64,769.83	43,631.39
Interest on EDC Investment	-	56,458.86
	<b><u>3,074,995.36</u></b>	<b><u>1,771,763.97</u></b>
<b>4. Other Financial Income</b>		
Interest On CUA Statutory Reserve Deposit	208,149.05	251,324.96
Interest On Other Investment	4,901.42	-
Dividend on CUA Shares	805.32	1,011.04
	<b><u>213,855.79</u></b>	<b><u>252,336.00</u></b>
<b>5. Non-Operating Income</b>		
Entrance Fee	8,176.00	6,766.00
Withdrawal Charges	9,139.00	9,206.00
Commission on Closure of Accounts	408.00	450.00
Commission on LPP	29,183.77	23,933.12
Commission from Savings Boxes	-	81.00
Sale of KAMCCU Cloth	-	20.00
Bad Debts Recovered	14,554.24	16,023.77
Other Income	7,682.60	18,671.16
	<b><u>69,143.61</u></b>	<b><u>75,151.05</u></b>
<b>6. Cost of Funds</b>		
Interest on Member Savings	1,309,234.76	1,003,789.72
Interest on Fixed Deposits	684,934.50	425,113.82
	<b><u>1,994,169.26</u></b>	<b><u>1,428,903.54</u></b>

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>GH ₵</u></b>	<b><u>GH ₵</u></b>
<b>7. Personnel Cost</b>		
Staff Salaries	569,960.95	388,303.54
SSNIT contribution, part of CU	57,758.84	42,845.81
Mobile Bankers/Cleaners' Allowance	104,547.72	88,800.13
Staff Bonus	36,240.51	-
Clothing/Dressing Allowance	17,400.00	14,800.00
Internship/Attachment Allowance	600.00	200.00
CUA/Metro. Pension Trust Fund	-	3,864.20
Medical Expenses	34,189.80	15,290.00
C-CUPP, Part of CU	41,333.37	17,962.45
	<b><u>862,031.19</u></b>	<b><u>572,066.13</u></b>
<b>8. Occupancy</b>		
Rent & Rates	97,414.38	52,464.66
Repairs and Maintenance	15,284.16	-
	<b><u>112,698.54</u></b>	<b><u>52,464.66</u></b>
<b>9. Organizational Cost</b>		
CUA Dues	33,124.36	32,861.10
Chapter Dues	26,026.00	26,288.88
Donations	9,000.00	1,400.00
Staff Education and Training	24,064.00	12,820.00
BoD/Com/Mgt Education & Training	16,545.00	3,060.00
BoD & Mgt Meeting Cost	12,265.20	16,638.00
Committees' Allowances	5,940.00	1,400.00
Corporate Social Responsible	12,283.00	10,000.00
Officer Travels	136,111.70	129,627.20
Chairman's Allowance	-	1,800.00
Treasurers' Allowance	-	2,880.00
Honorarium	64,370.07	49,054.00
Annual General Meeting	96,675.50	59,761.50
Anniversary Celebration - 50yrs	-	72,891.98
	<b><u>436,404.83</u></b>	<b><u>420,482.66</u></b>
<b>10. Security</b>		
Life Savings Plan Premium	40,590.00	28,520.00
Security Cost	75,730.30	65,541.96
Legal Cost	12,000.00	12,000.00
CUA Deposit Guarantee Premium	88,131.48	77,393.53
Audit Fees	28,000.00	28,000.00
	<b><u>244,451.78</u></b>	<b><u>211,455.49</u></b>

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>GH ₵</u></b>	<b><u>GH ₵</u></b>
<b>11. Administration</b>		
Bank Charges	8,508.14	4,558.11
Repairs & Maintenance of Equipment	27,780.80	11,445.00
Fuel & Vehicle Maintenance	134,328.19	135,146.90
CUSoft Renewal Fee	4,500.00	9,000.00
Loan Recovery	487.60	915.20
Charges on MoMo Transfer	2,880.00	5,047.90
Insurance (Vehicle, Property, Personnel)	13,153.99	13,097.99
Audit Expenses	9,121.70	2,365.50
Cleaning	26,128.48	22,073.66
Office Expenses	53,977.04	46,458.20
Printing and Stationery	28,989.50	15,387.00
Postage & Communication	38,219.50	34,028.40
Depreciation on Non Current Assets	183,915.96	163,414.96
	<b><u>531,990.90</u></b>	<b><u>462,938.82</u></b>

## 12. Allowance for Loan Losses and Write -Offs

*Please see also note 24. Loan Loss Allowance*

Increase in Allowance	<u>442,327.79</u>	<u>-</u>
	<b><u>442,327.79</u></b>	<b><u>-</u></b>

## 13. Liquid Funds

Cash On Hand - Kasoa	2,490.38	(225.65)
Petty Cash - Kasoa	841.13	2,841.13
Petty Cash - H/O	101,977.70	1.25
MTN Mobile Money	16,578.95	11,800.82
Banking Cash	<u>(913.00)</u>	<u>12.00</u>
<b>Subtotal Cash Balance</b>	<b>120,975.16</b>	<b>14,429.55</b>
GCB Current AC	302,995.68	74,656.10
Absa Current AC	109,599.64	30,460.00
Fidelity Current AC - H/O	176,957.60	146,533.49
UBA Current AC	7,734.85	7,734.85
Fidelity Current AC - Kasoa	518,423.55	94,444.12
Fidelity Project AC	65.76	65.76
Ecobank Current AC	<u>300,676.28</u>	<u>396,053.63</u>
<b>Subtotal Bank Current Balance</b>	<b>1,416,453.36</b>	<b>749,947.95</b>
	<b><u>1,537,428.52</u></b>	<b><u>764,377.50</u></b>

<b>14. Liquid Investments</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Government Instruments</b>	<b><u>GH ₵</u></b>	<b><u>GH ₵</u></b>
Treasury Bill -SIC	620,176.55	-
Treasury Bill - Ecobank	5,584,685.07	3,546,626.65
Treasury Bill - Fidelity Discount House	1,230,996.51	8,965.19
Treasury Bill - GCB	3,032,170.83	1,219,999.55
<b>Sub-Total</b>	<b>10,468,028.96</b>	<b>4,775,591.39</b>
<b>Non-Government Instruments</b>		
CFF Time Deposits	44,035.93	38,083.21
IC Asset Management	608,401.22	243,631.39
Fixed Deposits - Dalex Financial	4,301,022.81	3,048,474.06
Fidelity Call AC	362,912.63	567,502.70
EDC Investment	2,764,166.29	2,764,166.29
Central Finance Facility (CFF) Savings	2,539,790.43	2,195,530.87
<b>Sub-Total</b>	<b>10,620,329.31</b>	<b>8,857,388.52</b>
	<b>21,088,358.27</b>	<b>13,632,979.91</b>
<b>15. Other Investments</b>		
CUA House Bond	19.20	19.20
CUA Statutory Reserves Deposit	3,564,820.41	3,277,812.04
CUA Shares	7,516.36	6,711.04
CUA Kasoa Training Centre Shares	17,000.00	17,000.00
	<b>3,589,355.97</b>	<b>3,301,542.28</b>
<b>16. Net Loans To Members</b>		
Loans to Members	6,175,018.11	6,052,519.26
Loans Within Savings	1,550,449.78	1,304,234.53
Special Loans	5,490,651.47	1,990,387.28
Staff Loans	150,061.81	90,807.93
<b>Subtotal: Total Loan Balance</b>	<b>13,366,181.17</b>	<b>9,437,949.00</b>
less: set aside	92,972.04	37,615.75
<b>Subtotal: Total Loan Balance</b>	<b>13,273,209.13</b>	<b>9,400,333.25</b>
less: Loan Loss Allowance	668,265.00	318,909.25
	<b>12,604,944.13</b>	<b>9,081,424.00</b>

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>GH ¢</u></b>	<b><u>GH ¢</u></b>
<b>17. Other Current Assets</b>		
DataBank Asset Management	3,683.11	4,910.82
Fixed Deposits - Frontline Capital	409,044.34	545,392.45
Gold Coast Securities	1,659,986.93	2,213,315.91
Fixed Deposits - Jisla/Member/FD	321,733.60	428,978.13
Fixed Deposits - Jisla Financial Services	490,435.68	653,914.24
Fixed Deposits - NTHC	1,165,426.66	1,190,426.66
Rent Prepaid	11,466.29	13,466.33
Accounts Receivables	7,926.16	10,559.01
	<b><u>4,069,702.77</u></b>	<b><u>5,060,963.55</u></b>
<b>18. Other Current Liabilities</b>		
Audit Fees Payable	28,000.00	28,000.00
CUA Deposit Guarantee Premium payable	88,131.48	77,393.53
Dividend On Members' Shares payable	-	-
LPP-Premium payable	21,264.13	28,110.41
	<b><u>137,395.61</u></b>	<b><u>133,503.94</u></b>
<b>19. Members Savings</b>		
Regular Savings	29,285,403.18	22,027,976.09
<b>Subtotal: Total Regular Savings</b>	<b><u>29,285,403.18</u></b>	<b><u>22,027,976.09</u></b>
Current AC	10,748.05	12,745.65
Other Savings - Fixed Deposits	5,956,441.63	3,757,122.28
<b>Subtotal: Total Other Savings</b>	<b><u>5,967,189.68</u></b>	<b><u>3,769,867.93</u></b>
	<b><u>35,252,592.86</u></b>	<b><u>25,797,844.02</u></b>
<b>20. Non Current Liabilities</b>		
SBFIC Loan	-	26,101.88
	<b><u>-</u></b>	<b><u>26,101.88</u></b>
<b>21. Members Shares</b>		
Ordinary Shares	4,411,237.10	3,743,839.91
	<b><u>4,411,237.10</u></b>	<b><u>3,743,839.91</u></b>

**22. Non Current Assets Schedule**

Description	Cost as at 1st Jan 2023	Disposal Cost	Additions	Balance/Cost as of 31st December 2023/ 1st jan.2024	Disposal Cost	Additions	Balance as of 31st December 2024
<b>Property, Plant &amp; Equipment</b>							
Land	770,303.07			770,303.07			770,303.07
Building - Office	4,542,453.42	3,623,097.85		919,355.57			919,355.57
Office Equipment H/O	0.00		10,000.00	10,000.00			10,000.00
Office Equipment H/O (FD)	41,049.71	0.00		41,049.71			41,049.71
Office Equipment H/O	19,780.00	5,100.00		14,680.00		4,900.00	19,580.00
Office Equipment H/O Genset	157,803.30			157,803.30			157,803.30
Furniture & Fittings H/O (FD)	13,013.40			13,013.40			13,013.40
Furniture & Fittings H/O	53,665.00			53,665.00		2,000.00	55,665.00
Motor Vehicle H/O (FD)	142,688.57			142,688.57			142,688.57
Computer & Accessories H/O(FD)	26,100.60		19,600.00	45,700.60			45,700.60
Office Equipment Kasoa	17,172.00			17,172.00			17,172.00
Furniture & Fittings Kasoa	18,569.00			18,569.00			18,569.00
Savings Boxes	39,000.00			39,000.00			39,000.00
Computer & Accessories HO	44,175.88			44,175.88		58,200.00	102,375.88
Computer & Accessories Kasoa	7,530.00			7,530.00			7,530.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>5,893,303.95</b>	<b>3,628,197.85</b>	<b>29,600.00</b>	<b>2,294,706.10</b>	<b>0.00</b>	<b>65,100.00</b>	<b>2,359,806.10</b>
<b>Investment Property</b>							
Rental Property	0.00	0.00	3,623,097.85	3,623,097.85	0.00	0.00	3,623,097.85
<b>Subtotal Carrying Value of Investment Property</b>	<b>0.00</b>	<b>0.00</b>	<b>3,623,097.85</b>	<b>3,623,097.85</b>	<b>0.00</b>	<b>0.00</b>	<b>3,623,097.85</b>
<b>Intangible Assets</b>							
Software	3,310.00			3,310.00			3,310.00
	0.00			0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>3,310.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,310.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,310.00</b>
<b>Total Carrying Value of Non Current Assets</b>	<b>5,896,613.95</b>	<b>3,628,197.85</b>	<b>3,652,697.85</b>	<b>5,921,113.95</b>	<b>0.00</b>	<b>65,100.00</b>	<b>5,986,213.95</b>

## 22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2023	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2023/1st Jan 2024	Disposal Depreciation	Charge for the year	Balance as of 31st December 2024
<b>Property, Plant &amp; Equipment</b>							
Land	0.00			0.00			0.00
Building - Office	299,169.71	253,201.93	18,387.11	64,354.89		18,387.11	82,742.00
Office Equipment H/O (FD)	41,049.71		3,218.66	44,268.37			44,268.37
Office Equipment H/O	16,561.34		0.00	16,561.34		7,395.00	23,956.34
Office Equipment H/O Genset	59,176.24		39,450.80	98,627.04		39,450.83	138,077.87
Furniture & Fittings H/O (FD)	12,311.50		5,366.50	17,678.00			17,678.00
Furniture & Fittings H/O	13,013.40		0.00	13,013.40		5,566.50	18,579.90
Motor Vehicle H/O (FD)	142,688.57		2,500.00	145,188.57	0.00		145,188.57
Computer & Accessories H/O(FD)	26,100.60		6,532.68	32,633.28		6,532.68	39,165.96
Computer & Accessories H/O	17,391.89		14,723.82	32,115.71		34,121.88	66,237.59
Office Equipment Kasoa	17,172.00		0.00	17,172.00			17,172.00
Furniture & Fittings Agency	17,795.57		773.43	18,569.00			18,569.00
Savings Boxes	39,000.00		0.00	39,000.00			39,000.00
Computer & Accessories Kasoa	7,530.00		0.00	7,530.00			7,530.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>708,960.53</b>	<b>253,201.93</b>	<b>90,953.00</b>	<b>546,711.60</b>	<b>0.00</b>	<b>111,454.00</b>	<b>658,165.60</b>
<b>Investment Property</b>							
Rental Property	180,739.97	0.00	72,461.96	253,201.93	0.00	72,461.96	325,663.89
<b>Subtotal Carrying Value of Investment Property</b>	<b>180,739.97</b>	<b>0.00</b>	<b>72,461.96</b>	<b>253,201.93</b>	<b>0.00</b>	<b>72,461.96</b>	<b>325,663.89</b>
<b>Intangible Assets</b>							
Software	3,310.00			3,310.00			3,310.00
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>3,310.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,310.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,310.00</b>
<b>Total Depreciation of Non Current Assets</b>	<b>893,010.50</b>	<b>253,201.93</b>	<b>163,414.96</b>	<b>803,223.53</b>	<b>0.00</b>	<b>183,915.96</b>	<b>987,139.49</b>
<b>Carrying Amount</b>	<b>5,003,603.45</b>	<b>3,374,995.92</b>	<b>3,489,282.89</b>	<b>5,117,890.42</b>	<b>0.00</b>	<b>-118,815.96</b>	<b>4,999,074.46</b>

**23. Reserves**

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	3,564,820.41		279,768.92	3,844,589.33
Education Reserve	393,231.16		55,953.78	449,184.94
Building Reserve	3,086,802.44	-2,000,000.00	279,768.92	1,366,571.36
Operating Reserve	213,033.90	1,710,674.95	503,584.07	2,427,292.92
<b>Total Reserve</b>	<b>7,257,887.91</b>	<b>-289,325.05</b>	<b>1,119,075.69</b>	<b>8,087,638.55</b>

**24. Allowance For Loan Losses**

Balance b/f	318,909.25
Less Write- offs (see below)	-92,972.04
<b>Subtotal</b>	<b>225,937.21</b>
Write -Offs	0.00
Increase In Allowance	442,327.79
<b>Allowance For Loan Losses</b>	<b>668,265.00</b>

*Will be transferred to note 12. Provision for Loan Losses and Write Off*

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	747	10,738,312.00	1%	107,383.00
1-3months	171	1,712,291.01	10%	171,229.00
4-6months	68	346,367.68	30%	103,910.00
7-9months	104	476,238.44	60%	285,743.00
10-12months	0	0.00	100%	0.00
<b>Allowance For Loan Losses</b>				<b>668,265.00</b>
<b>Over 12months</b>	<b>368</b>	<b>92,972.04</b>	<b>set aside</b>	<b>92,972.04</b>

<b>Total Loan Balance</b>	<b>1458</b>	<b>13,366,181.17</b>
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25.Impairments of Financial Assets	OPENING BALANCE	IMPAIRMENT	CLOSING BALANCE
Gold Coast Securities	2,213,315.91	553,328.98	1,659,986.93
F/D/Jisla/Membeer/Deposit	428,978.13	107,244.53	321,733.60
F/D/Jisla/Financial Service	653,914.24	163,478.56	490,435.68
Databank Asset Management	4,910.82	1,227.71	3,683.11
Account Receivable	10,568.22	2,642.06	7,926.16
Frontline Capital	545,392.45	136,348.11	409,044.34
	<b>3,857,079.77</b>	<b>964,269.95</b>	<b>2,892,809.82</b>



## MINUTES OF THE 20TH ANNUAL GENERAL MEETING

### HELD ON SATURDAY, 20TH JULY, 2024 AT THE EBEN-EZER CONGREGATION PRESBYTERIAN CHURCH, OSU.

The Chairman of the Board of Directors (BoD), Mr. Emmanuel Oduro Darko, called the meeting to order at 10:00am. Rev. Daniel Mensah said the opening prayer. Mr. Yaw Boakye, Assistant Treasurer, was the Master of Ceremony (MC) for the occasion.

#### Members Present

The meeting recorded 301 members in attendance.

#### Notice of the 20th Annual General Meeting (AGM)

The notice of the AGM was read by the BoD Secretary, Mr. Bubune Malik.

#### Credit Union Song

The BoD Chairman led the assembly to sing the credit union song 'It's A Small World After All'.

#### Introduction of Dignitaries

The MC introduced the invited guests as follows;

- i. Daniel H. Kofi - Regional Manager, CUA Accra Chapter
- ii. John Nyarko - Former Registrar, DOC
- iii. BOD Executives - KAMCCU
- iv. Supervisory, Education and Loan Committees members - KAMCCU
- v. Representatives from sister credit unions
  - a. Mr Reuben Kwadey – Controller & Accountant General Credit Union Manager
  - b. Mr Leonard Nii Mensah Anum – Nativity Credit Union manager

#### Welcome Address by Chairman

The Chairman in his welcome address spoke on the following areas:

Performance and Services:

Success and Dedication:

Adaptation and Evolution:

Future Goals and finally expressed appreciation to members for their support, love, commitment, and trust over the past year. He called for members' continued loyalty and commitment to the Union.

## Confirmation of the Minutes of the 19th AGM

The minutes of the 19th Annual General Meeting was read by the BOD Secretary; Mr Bubune Malik. He further moved for the acceptance of the minutes and was seconded by Obirimpong Kwaku Sarpong.

## Presentation of Reports

The following reports were presented accordingly:

### 1. Board of Directors

The Assistant BoD Secretary, Albert Akwasi Boakye presented the BOD report by touching on the following key Points;

**Staffing:** During the year, there was an increase by three new permanent staff and a mobile banker, bringing the total number of staff to sixteen (16) by the end of December 2023.

**Performance Indicators:** The report highlighted significant improvements in key performance indicators, such as:

- Total Income increased by 44% from December 2022 to December 2023.
- Surplus saw a substantial rise of 191%.
- Net Loans to Members increased by 44%.
- Total Assets increased by 9%.

**Shareholdings and Membership:** Membership in KAMCCU increased by 9%, from 6,352 to 6,941 members. KAMCCU paid a dividend of 8% on Member Shares, urging members to maintain the minimum share value. A proposed dividend of 10% was made awaiting members' approval.

**Corporate Social Responsibility:** To celebrate its 50th Anniversary, KAMCCU organised a free health screening for members and its surrounding community, distributing free medications and health services at a cost of GHS 10,000.00.

**Future Plans:** A three-year strategic plan spanning January, 2023 to December, 2025 covers these four (4) areas;

- Strong diversified membership base.
- Complete all legal documentation on the KAMCCU office complex.
- Strong governance and compliance system.
- Leveraging technology for marketing and development.

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- Complete all legal documentation on the KAMCCU office complex.
- Strong governance and compliance system.
- Leveraging technology for marketing and development.

**2. Auditors Report:** Mr Solomon Okaijah from the Department of Co-operatives presented the report. He stated that in their opinion the financial statement gives a true and fair view of the financial position of KAMCCU as at 31st December, 2023. He confirmed that all necessary documents for the audit was received.

### 3. Loans Committee

The report was presented by Enchill Ebo Kwandzie. He touched on the following:

- Significant Increase in Loan Demand: KAMCCU saw a 46% increase in loan disbursements in 2023, with a total of GH¢415,934,080.40 issued to 1,463 members, compared to GH¢410,945,167.49 in 2022.
- Higher Loan Income: Income from loans rose by 32% in 2023, from GH¢1,698,688.84 in 2022 to GH¢2,248,201.85.
- Diverse Loan Usage: Loans were primarily used for business development (48%), followed by housing (22%) and education (14%), reflecting the varied purposes for which members accessed the funds.
- Non-Performing loans remain a challenge but improved to 16% from 22% last year.

### 4. Supervisory Committee

Mr Aaron Quansah presented the report. The committee employed a risk-based approach to monthly review policies, audit recommendations and accounting principles. He highlighted the following points:

Authorization of Transactions: - All transactions were duly authorised as per the Credit Union accounting policy.

Committee Performances:- Board of Directors: Held regular meetings to discuss governance, risk management and performance.

Loans Committee: Commended for ensuring good loan performance.

Education Committee: Effectively educated Members and potential Members on society's operations.

Staff Performance:- Staff diligently managed all KAMCCU operations and provided requested information.

## 5. Acceptance of reports for discussion

Obirimpong Kwaku Sarpong moved for the acceptance of the reports for discussion. He was seconded by Linda Abossey.

## 6. Comments/Questions

1. Rev. F. K. Sefah needed clarification on special loans as indicated in the BoD report.
2. Rosemond Brown wanted to know if there were any laid down penalty measures for loan defaulters.
3. Portia Adobea Sakyi complained that the withdrawal cash limit of Ghc5,000 should be further increased
4. Ohene Yaw needed to know areas of technological advancement in the union so he can make good use of them since he is based in the Eastern Region. Secondly, he needed more clarification on how KAMCCU had aided members in the agricultural sector.
5. Theresa Konama wanted to know the requirements for opening a KAMCCU account.
6. Obirimpong Kwaku Sarpong needed insight on “dumping” as mentioned in the report.

## 7. Responses

Special loans are given to members who meet some special requirements. Savings pattern of a member will be assessed and a collateral will be required from the member. Members can contact loan officers for detailed information.

·Normally, loan defaulters are to be charged a penalty on the defaulted amount but we only charge on the defaulted period.

- The BoD will need to consider security of staff and members’ cash for keeping huge amounts of cash in the office before taking such decisions.
  - i. Members in remote locations can send and receive money via mobile money services.
  - ii. Our loan facilities support a wide range of needs including agriculture, housing, among others.

- Dumping is when members wait until they need a loan facility before making large, last minute deposits, instead of consistently saving to grow their accounts. Such perpetrators will be denied huge amounts.

## **8. Acceptance of all reports and proposed dividend**

Rev. Maj. Rtd. Delali Laryea moved for the acceptance of all reports as a working document. He was seconded by Abubakar Zibu.

Juliana Odei Asare moved for the acceptance of the proposed 10% dividend and members concurred.

Obirimpong Kweku Sarpong moved for the acceptance of all discussions on reports, seconded by Linda Abossey.

## **9. Suggestions from Members**

1. King David Amoah Jnr raised concern about staff salary being small so Board should increase staff salary. Also measures to decrease loan delinquency should be put in place and lastly reward members who bring new members to the union.

2. Margaret Lucy Mensah proposed an increase shares limit from 300.00 to 500.00 encouraged management to come up with ways to encourage members to meet the minimum shares.

3. Gloria Adjo Sepenu asked management to come up with measures to activate dormant accounts just as she was encouraged to activate hers.

4. Rosemond Brown suggested that members who cannot afford the increased minimum shares should be given time to meet the requirement.

Acceptance of proposed Shares Limit

Margaret Lucy Mensah moved for the acceptance of the 500.00 shares limit. She was seconded by Joseph K. Abedu.

## **10. Fraternal Greetings and Messages**

### **Message from CUA CEO**

Rev. Joshua Akuetteh read the speech on behalf of the Chief Executive Officer of CUA. He congratulated BoD and management for working tirelessly to ensure the growth of KAMCCU throughout the years. Further stating that "if it is time tested, then it is truly tested". He therefore mentioned several key areas the union could focus on to ensure member satisfaction and rapid expansion.

- Develop new products to meet the diverse needs of stakeholders across various demographics ensuring that age, income level and regional differences are all considered.
- Focus on strategies to increase membership
- Prioritise youth membership growth, as it is currently low, yet crucial for the next generation's engagement.
- Leverage KAMCCU's office spaces by offering them for rent to generate additional revenue streams.
- Consider expansion by opening branches or agencies or merging with other Credit Unions to diversify operations.
- Harness technology to boost participation in AGM by incorporating virtual attendance options.
- In conclusion, he quoted from psalm 37:21 that: "the wicked borrow and do not repay" so members who access loan facilities should make sure they repay all their debts on time to ensure the growth of the union.

### **Department of Cooperatives**

Mr. Abdul Malik Abubakar delivered a speech on behalf of the Registrar of Cooperatives. He began by congratulating the BoD members, management and committees for their leadership and efforts in changing the lives of members. He further stated that all staff of DOC are proud members of KAMCCU. He thanked management for complying and cooperating with DOC and CUA to ensure the safety and security of KAMCCU. Finally, he mentioned that "we have the room to grow bigger than we are now leaving the slogan "each member, bring one" for all stakeholders present at the gathering.

### **11. Presentation, Discussion and Approval of 2025 Budget:**

The Board was given the mandate to approve the budget at their next meeting after a motion was moved by Solomon Anum Lartey and Michael Baah Antwi seconded.

### Any Other Business (AOB)

Adu Koranteng informed the house that he has achieved a lot by joining KAMCCU since he was introduced by Mr Nyarko years ago. He assures members that they are in a good place and they will see results in the near future.

The manager in charge of NHIS for Korley Klottey, Daniel Kojo Larbi, was invited to educate the house on the fastest and convenient way to update their National Health Insurance.

The following awards were presented to some members and staff of KAMCCU, respectively:

#### 1. Highest Savings contributor

- Female - Perpetual Gakor Esinu
- Male - George Kenneth Bissah

#### 2. Highest Shareholders

- Female - Stella Antwi Boasiako
- Male - Daniel Nii Dodoo
- Group - Apex International School

#### 3. Special Award

- Member - Michael Baah Antwi
- Staff - Afusatu Bello

#### 4. Best Staff Award - Michael Tetteh Narh

#### 5. Best Mobile Banker - Marymartha Yeboah

Chairman informed the house that Loans Committee members will not be elected because of the speciality needed to work effectively in that department.

He also encouraged women to participate in the coming Board nominations for elections.

There is going to be a software upgrade to cater for lapses of the previous one.

Members are to increase their shares and savings in order to qualify for nominations.



Finally he informed the house that the Board will discuss staff salary increments.

### **Chairman's Closing Remarks**

The Chairman thanked members for honouring the invitation despite the rains. He encouraged members to make it their mission to bring a new member each and further stated that each member had the power to change their own lives.

### **Vote of thanks**

Afusatu Bello, DGM Finance/ Admin of KAMCCU rendered the vote of thanks.

### **Closure**

The meeting concluded with a prayer offered by Mr. Daniel Mensah at 1:30pm



Recorded by  
Bubune Malik  
BoD Secretary



Endorsed by  
Emmanuel Oduro Darko  
BoD Chairman

# BUDGET STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2025

	BUDGET	VARIANCE	ACTUAL	BUDGET
	2025	%	2024	2024
<b>ASSETS</b>	<b>GHC</b>		<b>GHC</b>	<b>GHC</b>
Liquid Funds	336,767.09	-78%	1,537,428.52	771,908.23
Liquid Investments	21,388,358.27	1%	21,088,358.27	14,717,336.01
Other Investments	3,948,291.57	10%	3,589,355.97	3,596,004.85
Net Loans to Members	19,604,944.13	56%	12,604,944.13	14,462,535.83
Other Current Assets	4,769,702.76	17%	4,069,702.77	8,400,977.75
Non-Current Assets	5,371,536.42	7%	4,999,074.46	5,179,523.09
<b>TOTAL ASSETS</b>	<b>55,419,600.24</b>		<b>47,888,864.12</b>	<b>47,128,285.76</b>
<b>CURRENT LIABILITIES</b>				
Other Current Liabilities	-	-100%	137,395.61	-
Member Savings	40,452,592.86	15%	35,252,592.86	31,194,703.64
<b>TOTAL</b>	<b>40,452,592.86</b>		<b>35,389,988.47</b>	<b>31,194,703.64</b>
Non-Current Liabilities	-		-	-
<b>EQUITY</b>				
Member Shares	5,391,237.10	22%	4,411,237.10	3,793,195.38
Reserves	9,575,770.28	18%	8,087,638.55	12,140,386.74
<b>Sub Total</b>	<b>14,967,007.38</b>		<b>12,498,875.65</b>	<b>15,933,582.12</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>55,419,600.24</b>		<b>47,888,864.12</b>	<b>47,128,285.76</b>

# BUDGET STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2025

	BUDGET	VARIANCE	ACTUAL	BUDGET
	2025	%	2024	2024
INCOME	GHC		GHC	GHC
Interest on Loans	4,026,236.03	20%	3,349,425.17	2,855,533.96
Interest on Liquid Investment	3,185,753.74	4%	3,074,995.36	2,801,630.52
Other Financial Income	739,194.14	246%	213,855.79	315,934.71
<b>Total Financial Income</b>	<b>7,951,183.91</b>	<b>20%</b>	<b>6,638,276.32</b>	<b>5,973,099.19</b>
<b>Non-Financial Income</b>	<b>86,400.00</b>	<b>25%</b>	<b>69,143.61</b>	<b>49,990.72</b>
<b>TOTAL INCOME</b>	<b>8,037,583.91</b>		<b>6,707,419.93</b>	<b>6,023,089.91</b>
<b>LESS EXPENSES</b>				
Cost of Funds	2,271,155.57	14%	1,994,169.26	1,703,682.22
Personnel Cost	1,675,402.62	94%	862,031.19	1,168,266.31
Occupancy	217,000.00	93%	112,698.54	56,200.04
Organizational Cost	682,150.00	56%	436,404.83	330,220.00
Security	328,450.00	34%	244,451.78	97,650.00
Administration	483,486.00	-9%	531,990.90	1,173,237.14
Provision for Loans	-	-100%	442,327.79	200,000.00
Impairment Write-Off	964,269.95	0%	964,269.95	-
<b>TOTAL OPERATING EXPENSES</b>	<b>6,621,914.14</b>	<b>18%</b>	<b>5,588,344.24</b>	<b>4,729,255.71</b>
<b>NET SURPLUS</b>	<b>1,415,669.77</b>	<b>27%</b>	<b>1,119,075.69</b>	<b>1,293,834.20</b>
<b>SURPLUS APPROPRIATION</b>				
Statutory Reserve	353,917.44		279,768.92	323,458.55
Building Reserve	353,917.44		279,768.92	323,458.55
Education Reserve	70,783.49		55,953.78	64,691.71
Operating Reserve	637,051.40		503,584.07	582,225.39
	<b>1,415,669.77</b>		<b>1,119,075.69</b>	<b>1,293,834.20</b>



# KAMCCU CO-OPERATIVE CREDIT UNION LTD.

## OUR PRODUCTS



PRODUCTS AND SERVICES

**SHARES AND SAVINGS DEPOSITS  
LOANS TO MEMBERS  
FIXED DEPOSITS  
MOBILE MONEY SERVICE  
YOUTH SAVINGS  
MOBILE BANKING (FIELD CASHIERS)  
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