



UEW CO-OPERATIVE CREDIT UNION LIMITED



REPORT FOR 2022

AUGUST 10, 2023

UEWCCU
THE HAPPY FAMILY

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NOTICE OF 2023 GENERAL MEETING

Notice is hereby given that the 21st General Meeting of UEW Co-operative Credit Union Ltd will be held on the following dates:

Winneba	August 10, 2023
Cape Coast	August 15, 2023
Mampong	August 17, 2023
Kumasi	August 18, 2023
Buduburam	August 23, 2023
Senya Beraku	August 30, 2023

In the meeting, the following business will be transacted:

Receive and adopt the Report of the Directors

Present Financial Statement for 2022

Approve Dividend for 2022

Dated on July 14, 2023.



ADDRESS BY THE CHIEF EXECUTIVE OFFICER

On behalf of the Board, Committees, Management and Staff, I welcome our cherished members and guest to the General Meeting of the Union. It has been over a year since our last meeting. The Union has thrived through the challenges and taken advantage of opportunities available in ensuring the maximization of your wealth.

Operations

The period under review has been a challenging one. The economic meltdown necessitating the Domestic Debt Exchange Programme and other macroeconomic factors affected the operations of the Union. In light of these, the Union was able to grow in such trying moments in asset size as well as making some profit during the period. It granted more loans to members which boosted member confidence to increase their savings.

Member Services

The Union improved service delivery to members during the period. We organized open fora and focus group discussions to educate members on the products and services offered by the Union. We extended our services to people regardless of geographical location through the introduction of the Virtual Branch.

Technology

The Union has introduced the Virtual Branch to serve members everywhere. This Branch also serves salary workers among others.

The Union is building its capacity to introduce Unstructured Supplementary Service Data (USSD) for convenience and operational efficiency for member service delivery. We upgraded our internet connectivity and our IT infrastructure.

Human Resource

The Union has developed and continues to support the development of the capacity of the Board, Committees and Staff. The Union sponsored Board, Committees and staff to attend training programmes to equip them with technical and behavioural skills to carry out their duties.

The Union increased its staff strength from 70 to 74 to help sustain the growth in membership and all facets of the union's operation.

Conclusion

We thank you members for your continuous support in the operation of the Union. We also appreciate the contributions of all other stakeholders in the affairs of the Union.

Mrs Christina Kilson



BACKGROUND INFORMATION

Postal Address	P. O. Box 25, Winneba
Telephone	0312295516/0532923443
Date Formed	January 1994
Date Registered	January 23, 2007
Date Affiliated to CUA	February 2, 2007
Number of Staff	Seventy-Four (74)
Date of last AGM	April 6, 2022
Chief Executive Officer	Mrs Christina Kilson
Bankers	GCB Bank, Zenith Bank, Republic Bank, Ecobank, GT Bank
Bonded	Yes
Headoffice Location	Winneba, UEW North Campus.
Digital Address	CE-092-0410

Co-operative Principles

- Voluntary and Open Membership
- Democratic Member Control
- Members' Economic Participation
- Autonomy and Independence
- Education, Training and Information
- Cooperation Among Co-Operatives
- Concern for Community

PROFILE OF UEW CO-OPERATIVE CREDIT UNION LTD. (UEW-CCU)

BRIEF HISTORY

The UEW Co-Operative Credit Union started in November 1994 with an initial membership of 28 who were Senior Members, Senior, and Junior Staff of the University. These members were made up of twenty-one (21) males and seven (7) females whose contributions were made from payroll deductions in January 1995, and within six (6) months, the Union began granting loans to its members.

In August 1995, the Credit Union held its maiden Annual General Meeting (AGM) with an increased membership of one hundred and thirty-seven (137) and a total savings of GH¢422.00. By December 31, 2022, membership of the Union had grown to eighteen thousand, two hundred and eighty-five (18,285) with a total savings and asset size of GH¢45,327,306.15 and GHS66,799,469.98 respectively.

Membership of the Credit Union which initially was restricted to the staff of the University was opened to the public in June 2011.

The Union currently has Seven (7) operating Branches/Agencies. These are:

1. Winneba Main Office
2. Mampong Ashanti Agency
3. Kumasi Agency
4. Senya Beraku Agency
5. Buduburam Agency
6. Cape Coast Agency
7. Virtual Branch

MISSION STATEMENT

The UEW Co-operative Credit Union exists to provide efficient financial services to all its members.

VISION STATEMENT

To become an excellent technology-oriented institution for member-focused financial solutions.

OBJECTIVES

The objectives of the Union are as to:

- (i) Promote thrift and the habit of savings among its members.
- (ii) Provide credit to its members for provident and productive purposes.
- (iii) Apply fair but competitive interest rates to savings and loans
- (iv) Provide quality financial and non-financial services.
- (v) Give back to the community within which the Union operates.
- (vi) Engage, develop and retain high-quality staff.

CORE VALUES:

- Relevance
- Integrity
- Equity
- Transparency
- Accountability
- Inclusivity
- Professionalism

PRODUCTS AND SERVICES

The Union offers the following products to its members:

Savings: This is the basic but most important product of the Union. Members are encouraged to make regular savings into a swimming pool for future use, for productive purposes and for accessing loans.

Credi-Kid Savings: This is a child savings product. Parents are encouraged to save for their ward's education. The Union pays attractive interest on this product. Terms and conditions apply.

Fixed Savings: This is a savings product with a fixed maturity period. The interest on this product is higher than the interest on ordinary savings. Terms and conditions apply.

Withdrawable Savings: This savings product is for members who save purposely for subsequent withdrawals. Members cannot use this product to access loans.

Regular Loan: This is a general loan accessed by all members and recovered through payroll deductions, bank standing orders, or direct payments over the counter. Members are entitled to two or three times their savings as a loan.

Commercial Loan: This is a short-term loan contracted by a member to promote a private business.

Hot Line Loan: This is a short-term loan contracted by a member for a period of one month or up to three months upon negotiation. An amount not exceeding 50% of a member's net salary (Take Home Pay) is allowable.

Special Loan: This is a type of loan accessed by members for a special purpose and is granted subject to the availability of funds.

Micro Loan: This is a type of loan granted to a group of petty traders involved in the same trade. Group members must join the Union for three months before a loan can be advanced to them.

Agricultural Loan: This is a loan granted to a group of farmers planting the same crop. Group members must join the Union for three months before a loan is granted.

Insurance Product: The UEW-CCU is an agent for Provident Insurance Company Limited, a credible, reputable and viable insurance company that pays its claims promptly. The UEW-CCU sells comprehensive, third-party, fire and allied perils insurance.

Mobile Banking Services: The UEW-CCU has mobile bankers who go to members daily to mobilize savings, loan repayment, and other obligations to the Union.

Mobile Money Transfer: The Union operates MTN, Vodafone and AT Mobile Money services.

MINUTES OF THE 20TH ANNUAL GENERAL MEETING HELD ON 6TH APRIL, 2022 AT THE FORECOURT OF JOPHUS ANAMUAH MENSAH CONFERENCE CENTER, UEW, WINNEBA

1. Attendance

The meeting was attended by Members from Winneba, Ajumako, Senya Beraku, Buduburam and Cape Coast.

The Vice-Chancellor was represented by Prof. Andy Ofori Birikorang, the Pro Vice-Chancellor, UEW.

2. Opening

The meeting commenced at exactly 11:28 am with a prayer said by Mr. Benjamin Nketiah, a Board Member of UEW Co-operative Credit Union.

3. Welcome Address

Mrs. Christina Kilson, the Manageress of UEW Co-operative Credit Union welcomed the invited guest and the cherished members to the 20th Annual General Meeting (AGM) of the Union. The Manageress explained to the members that the long break for the AGM after that of the 19th AGM in 2019 was a result of the COVID-19 Pandemic. She also spoke about the change in the financial year of the Credit Unions in Ghana by Co-operative Unions Association (CUA), Ghana. She made it known to the members that our financial year from July to June has been changed to January to December by CUA at the Biennial Conference in November 2020 at the Credit Union Training Centre (CuTraC, Kasoa).

She again informed members of the successes chalked by our Union's Chairman, that he is now the Board Chairman of the Credit Unions Association (CUA, Central Regional Chapter), Chairman of Ghana Co-operative Credit Unions Association (CUA) and Vice Chairman of African Confederation of Savings and Credit Co-operatives (ACOSCA).

The Manageress concluded the welcome address by updating members on the following areas of operations of the Union; member services, technology and human resources. She thanked the members for their continuous support in the operations of the Union. She also appreciated the contributions of all other stakeholders in the affairs of the Union and thanked them once again for coming.

4. Introduction of Dignitaries

The introduction of the dignitaries was done by Mrs. Christina Kilson. She introduced the Chairman of the function as Dr. B.B.B. Bingab, the Vice-Chancellor's representative, Invited Guests, the Board Members and the Committees of UEW Co-operative Credit Union.

5. Chairman's Opening Remarks

The Chairman in his response, thanked and welcomed the Board of Directors, invited guests and members for gracing the occasion with their presence. He told members that we have met to give an account of our stewardship for the two and a half (2½) years in office as a Board. He informed members that the long break for the AGM was a result of the COVID-19 Pandemic. He stressed the fact that Covid-19 was not certain and could not be predicted. From the Chairman, the Union has chalked huge successes and it is rated the most viable Credit Union in Central Region and rated sixth (6th) out of five hundred and twenty-one (521) Credit Unions in Ghana. He encouraged members present to participate fully to make the meeting a success.

6. Reading of the Previous Minutes

The Board Secretary, Mr. P.P.K. Mbir Taylor read the previous minutes of the UEW, Co-operative Credit Union. He interpreted the minutes in Fanti to the advantage of all members present. He later moved for the acceptance of the minutes of the 19th AGM and was seconded by Mr. Rasmos K. Sam and Mr. Joseph Eshun, respectively.

7. Address by Vice-Chancellor

Prof. Andy Ofori Birikorang, the Pro Vice-Chancellor, UEW was the representative for the Vice-Chancellor (VC). He was thankful to the Vice-Chancellor who was attending another programme of equal importance for his nomination. He told the meeting how the VC had wanted to be part of the 20th AGM. He extended warm regards from the University Management to the Board, Management and all members of UEW Co-operative Credit Union. He commended the Union after looking through the Annual Reports in the following areas;

- reduction of loan interest from 19.2% to 15.9% during the covid-19 era
- plans to introduce virtual banking.
- opening of new agencies and branches, for example, Buduburam, Senya Beraku and Cape Coast

He was quick to draw the Board's attention to put in major consideration of our members who were not computer literate when it comes to virtual banking.

He pledged the University Management's support to provide Credit Unions more accommodation where necessary. He tasked the Board to also consider the Credit Card system as well. Finally, he urged the Board and Management of the Credit Union to grow the Union to a time when people may prefer the Union services to any other bank.

He concluded by saying that, we should support growing this Union and that all staff of the University and its environs should be part of the Credit Union as was done in the University he attended abroad. He wished the Union well and thanked all members for their attention.

8. Fraternal Greetings from Sister Credit Unions

AES was represented by Mr. David Nkrumah Adasa. He said that the Credit Unions are not in competition, but the welfare and financial growth in the life of our members are our priorities. Finally, he congratulated the UEW Co-operative Credit Union Limited for the gains made to improve the lives of its members.

GACUM, Mr. represented the Union. He commended the UEW Co-operative Credit Union Limited and encouraged the Union to keep on improving what we were doing.

Mr. Peter Schurler of GSIK – Germany also extended his fraternal greetings. He also commended UEW Co-operative Credit Union Limited after he had gone through the accounts presented. He touched on the increment of total assets and membership within the reviewed periods and challenged the Leadership to continue the good works.

Mr. William Acheampong, Regional Director, Credit Union thanked the members for the opportunity. He informed the members that the Credit Union Decree 252 of 1968 is mandatory for the Board of Directors to render accounts to members every year. Again, he said that the Credit Union is a democratic Union and the AGM is the highest decision-making body. He stressed the differences between the Credit Union and the Micro Finance. He explained that Micro Finance is an individual-based capital venture, unlike the Credit Union, which is for all members with the minimum shares. He

expressed his regret for the total number of staff present for the 20th AGM as compared to the community members. He reiterated that the government does not provide Credit Unions grants or loans. Finally, he concluded that members should increase their savings and decrease withdrawals. He encouraged members to take loans and the interests should be shared by all.

8. Keynote Address

By Acting General Manager, Mrs. Lydia Daiki Kesseih (CUA) (ref. from Manager)

9. UEW Credit Union Chairman's Report

The Chairman, Dr. B.B.B. Bingab on behalf of the Board of Directors of UEW Co-operative Credit Union Limited, welcomed all members and guests to the 20th Annual General Meeting of the Credit Union. He expressed his utmost gratitude to all members for their continued trust and patronage of the services of the Union.

The Chairman continued that the Annual General Meetings were occasions during which members of organizations meet to receive reports from the people's elected representatives in whose care they have entrusted the organization, take stock of activities over the past year and take decisions that guide the administration and management of that organization into the following year.

He felt honoured to give an account of the stewardship of the Board of Directors of the Credit Union since the last AGM held in October 2019. The Financial statements published in the Annual Report, address the Union's performance for the years ending June 30, 2020, half year to December 2020 and the year to December 2021, respectively.

Operational

The Chairman reported that the Union could not hold the Annual General Meeting in 2020 as a result of the Covid-19 Pandemic and subsequent to the directive by the Government on the conduct of AGM due to the ban on public gatherings. The financial year of the Union was also changed at the 21st Biennial Conference of the Ghana Co-operative Credit Unions Association from July-June to January to December.

The reporting period was very challenging as the Covid-19 Pandemic hit the country immediately after the Financial Sector Clean up. This affected the Union, members and members' transactions with the Union. The Union had to reduce its interest rate on regular loans from 19.2% to 15.97 to support the borrowers. The Union also granted a

repayment holiday to some members who were severely affected by the Covid-19 Pandemic.

That notwithstanding, members with minimum required shares grew by 204% from 4,747 members in June 2019, the number has increased to 14,454 if group members were counted separately in December 2021. The Union is putting in place measures to enrol staff of Colleges of Education that are affiliated to the University of Education, Winneba,

The Board has approved an extension of the Winneba Office to accommodate the current staff, members and future growth. Currently, the banking hall is not spacious enough to accommodate members during peak periods.

Finances

Members' Savings

The Chairman said that we have gleefully observed that members' savings have increased from GHS14,070,172.27 in 2019 to GHS34,203,614.54 in 2021, giving an increase of 143%. Despite the high increase in the savings portfolio, savings retention was 81.76% in the 2021 financial year, which was very worrying. We use this opportunity to assure members that the operation of the Union is safe so they should keep their funds with the Union. Frequent savings withdrawals are not helping the Union.

The minimum monthly savings is GHS20.00. We still have members who save less than the minimum savings. We entreat every member especially the University staff to increase their savings to the minimum of GHS20.00.

We have also observed that some community members do not save after taking a loan facility. We hereby encourage them to add their monthly or weekly savings to their loan repayment.

Net Surplus

Net Surplus for 2021 amounted to GHS3,478,945.62 as against GHS1,350,525.59 reported in 2019, representing an increase of 158%. The Credit Union was able to pay interest of GHS1,715,926.62 in 2021 on members' savings compared to GHS808,183.55 paid in 2019 depicting a progressive rise of 112%.

Loans

For two and a half years, the Credit Union was able to advance an amount of 100,236,920.38 as loans to members for various businesses and endeavours. This

represents an increase of 415.96% over what was granted to members in 2019 which was GHS19,427,249.44.

The Manager's office is mandated to approve loans of up to GHS5000.00.

Interest on loans

As of June 2019, the total interest on loans was GHS2,962,307.64. The amount increased to GHS8,155,222.93 representing an increase of 175% due to good loan management practices. However, the Credit Union reviewed interest rates on regular and special loans in view of the economic indicators and the competitive market. The interest rates were as follows:

Regular Loans: 15.97% per annum (previously 19.2)

Special Loan: 3.2% (previously (3.7) amortization per month

Shares

The Chairman informed members that the Board has proposed a 7.5% and 17% dividend on shares for half year to 2020 and 2021 financial years respectively. The Board paid dividend of 15% on shares for 2018/2019 financial year in October 2019. Members with the minimum shares as of December 31, 2021, were 14,454, if group members were counted separately. Total shares for these members was GHS5,707,783.38 representing an increase of 168% over 2019 total shares of GHS2,130,155.83.

We thank members who bought more shares during the year and also appeal to members with less than the minimum shares to buy at least the minimum. The Credit Union Law LI 2225 (2015) requires all Credit Unions to do business with members with the minimum share capital.

The Board also used that opportunity to propose an upward review of the minimum shares to GHS300.00.

We also encouraged members with the minimum shares to subscribe to multiples of GHS300.00 shares to offer the Union the needed capital adequacy. Members stand to gain a higher dividend if they increased their shareholding.

Investments

In spite of frequent withdrawals by some members, the Credit Union has made significant strides in building its investment base after having satisfied members' loan

demand. The Union had investments forming 21.7% of its total assets in conformity with the Bank of Ghana's requirement of a minimum of 20%. This translated to 10, 718,568.20 against GHS4,381,793.76 in 2019.

Total Assets

The total assets of the Credit Union increased by 150% within 2.5 years, growing from GHS19,697,846.54 in 2019 to GHS49,315,387.81 in 2021. The Credit Union maintained its position as a large-size Credit Union. It is now the 6th Largest Credit Union out of the over 500 Credit Unions in Ghana in terms of asset size. The Union is still a Grade A Credit Union.

Governance

The Union has amended its Bye-laws following the decisions taken at the 21st Biennial and Educational Conference of the Ghana Co-operative Credit Union Association. The conference resolved for Credit Unions to change their financial year from July – June to January to December. It also abolished the ex-officio on the Board and encouraged the Credit Unions to implement the rotational system whereby a percentage of the Board retires at every election. The Chairpersons of primary societies who hold positions at Chapter and National levels would have one year transitional arrangement within which they would be required to hand over their offices.

Corporate Social Responsibility

As part of its Corporate Social Responsibility, the Credit Union donated the following:

- Three 3-in-1 patient waiting chairs to Akenten Appiah-Menkah University of Skills Training and Environmental Development (AAMUSTED), Kumasi Campus.
- Eight 3-in-1 patient waiting chairs to Akenten Appiah-Menkah University of Skills Training and Environmental Development (AAMUSTED), Mampong Campus.
- Sponsored the best Business, Technology and Agricultural Student awards at UEW and AAMUSTED.
- PPEs to Efutu Health Directorate and Central Regional Hospital
- 32-inch Samsung TV to the best Vegetable Farmer in the Gomoa East District.
- Supported the Wakanda I business expo organized by the Ghana National Chamber of Commerce in Cape Coast.

- Cash to National Youth Authority
- Fuel to Winneba Fire Station
- Knapsack sprayers to Efutu Municipal Assembly in support of the 2020 and 2021 Farmers Day Celebrations

The total donation to the above institution was GHS67,232.15

Challenges

The Chairman outlined the following challenges the Union was facing. It includes:

- i. Delays in the release of funds deducted by payroll on behalf of the Credit Union Members continue to be UEW Credit Union's major challenge. This affected the income-generating capacity of the Union throughout the year.
- ii. Another challenge was the frequent withdrawals of savings and shares by some members.
- iii. Closure of account by some members when they were unable to withdraw from their account or access a loan facility because their deductions were not released by the University on time, or because they have guaranteed for a delinquent borrower because they do not qualify for a loan facility.

The Chairman used that opportunity to remind members that closure of account requires three months' notice to the Union as the money is always invested. It would take a minimum of three months for the Union to redeem its investment.

Appreciation

The Chairman showed gratitude by saying that the Credit Union would not have achieved these successes without the magnanimity of the Vice-Chancellors of UEW, AAMUSTED and the Principal officers. We thank you for your immense support to the Union. We deeply appreciate your support. We kindly request members to continue to maintain confidence in the Credit Union and its leadership.

We also extend our gratitude to the Department of Cooperatives and CUA for the various training programmes for the Board and Committees as well as the staff. These trainings have helped to improve the performance of the Credit Union.

We acknowledge the performance and ability of our skillful staff to stand the tests and challenges, display knowledge and act in a professional manner in all their duties. We are grateful to the Management team for on terminus and technical advice to the Board.

We recognize the immeasurable efforts of members in support of the Union. This Credit Union would not have reached this far without your contributions.

My fellow Board members, I deeply thank you for your cooperation, especially in difficult times. We are sincerely grateful to you all.

10. Committees' Reports

10.1. Supervisory Committee

Mr. Timothy Paintsil, the Chairman of the Supervisory Committee presented his report. The Supervisory Committee reviewed the activities of UEW Co-operative Credit Union monthly as mandated by the Bye-Laws of the Credit Union and hereby report as follows: The scope of work covered a review of internal controls, revenue and expenditure validation, review of Bank Reconciliation Statements, review of activities of the Board and Committees. Finally, he concluded by encouraging members to continue to invest in the progress of the Credit Union and also expressed appreciation for the support offered by Members, the Board, Management and the Secretariat in the performance of its duties.

10.2 Loan Committee Report

The Loan Committee report was presented by Mr. Emmanuel Ebo Mensah. He explained the role of the Committee to members as charged with the mandate of approving loan requests from members. The Committee also provided financial advice to members and monitored loan repayment as well as delinquencies. From July 2019 to December 2021, Thirteen Thousand, Nine Hundred and Three (13,903) applications were received and approved, totalling GHS100,236,920.38. There were no rejected loan applications during the period. The table below shows the total number of applicants and the total amount disbursed during the reviewed period:

Period	No. of Loans Approved	Amount	% Total
July 2019 - June 2020	4071	23,127,302.04	23.07
July 2020 - Dec 2020	3,011	21,455,750.53	21.41
Jan 2021 -Dec 2021	6,821	55,653,867.81	55.52
	13,903	100,236,920.38	100

The Committee recommended that all members desist from using their savings balance to repay their loans, as the practice defeats the purpose of savings. The Committee recommends that the Office monitor all loans disbursed to avoid/ reduce delinquencies. Finally, Mr. Ebo Mensah concluded by encouraging all members to stick to their savings plan because it's a sure way of promoting financial

independence. The Committee also urges borrowers to be committed and more responsible for monitoring and paying their loans.

11. Presentation of Accounts

Mr. Albert Samuel Cromwell presented the account on behalf of the Board of the Union. He presented the financial report for the year ended 30th June 2020, July - December 2020 and January - December 31st, 2021 as follows:

	2021	2020
Total Income	8,978,691.68	5,789,515.49
Total Operating Expenses	5,499,746.06	3,238,001.34
Surplus Appropriation	3,475,945.62	2,551,514.15
Total Assets	49,315,387.70	35,736,411.29
Current Liabilities	34,417,925.11	25,562,869.69
Equity	5,707,783.38	4,624,833.86
Total Liabilities and Equity	49,315,387.70	35,736,411.29

12. External Auditors Report

The external auditors' report was presented by Mr. Stephen K.R. Aforve (a representative from the Department of Cooperatives). In summary, it was reported that the financial statement of UEW Co-operative Credit Union Limited as of June 30, 2020 and December 31, 2021, gave a true and fair view of their financial positions as well as its financial performances and its cash flows for the years ended in accordance with the Cooperatives Societies decrees 1968 (NLCD 252) and industry standard. He congratulated the Union for this outstanding performance.

The account was approved upon a motion by Mr. Kwabena R. Sam and seconded by Mr. Joseph Eshun.

13. Proposal of Dividends

On behalf of the Board of Directors, the Treasurer, Mr. Albert Samuel Cromwell proposed a dividend of 7.5% for 2020 and 17% for 2021 per share, to be credited directly to the savings or added to shares of members (that was to be made based on the preference of the member). A motion was moved by Mr. Albert Samuel Cromwell and was seconded by Mr. Joseph Eshun and Mr. Kwabena R. Sam, respectfully. Members with one accord accepted the proposed dividend.

14. Adoption of Bye-Laws

Mr. Charles A. Coffie, the Vice Chairman on behalf of the Board of Directors presented the proposed By-Laws to update the existing one of twenty-seven (27) years of operation to members. The Bye-Laws can be referred to from pages 93 – 117 of the 20th AGM brochure. Mr. Charles A. Coffie moved a motion for the acceptance of the By-Laws which was seconded by Mr. Isaac Ennin and Ms. Comfort Appah, respectively.

15. Presentation of Awards

The presentation of awards to deserving members in various capacities was made by Mrs. Christina Kilson. The following were the awardees and their categories:

- i. The highest shareholder award for Winneba Staff went to Prof. Jonathan Armah.
- ii. The highest shareholder award for Winneba Community went to Mr. Philip E. Quansah
- iii. The highest shareholder award for Senya Beraku went to Madam Akwaboah Isabella
- iv. The highest savings award for Winneba went to Mr. Viscount Buer
- v. The highest savings award for Ajumako went to Mr. Kofi Ampofo
- vi. The highest savings award for Buduburam went to Mr. Wisdom Kwaku Atsu
- vii. The first Credikid savings member ward went to Mr. Alexander W. Essah
- viii. The highest Credikid savings award went to Mrs. Sandra Anaman
- ix. The consistent savings without frequent withdrawal awards went to Mr. Gyankomah Kwesi and Mr. Emmanuel Bonze

The following members were awarded for always bringing in more members to the Union. They were;

- i. Mr. Kwesi Techie Enimy and
- ii. Mr. Isaac Oboh

The following members were also awarded for always saving with the Union. They were;

- i. Mrs. Elizabeth Ansah
- ii. Mr. Prince Asiedu
- iii. Mr. Cletus Mgasu

The following member was awarded for continuous saving with the Union even in retirement: Prof. Emina

The following members were also awarded for their best organization in supporting the Union. They were;

- i. Mr. - Buduburam
- ii. Madam Elizabeth Abaka - Cape Coast

16. Statement from Awardee

Mr. Richard Yordah on behalf of all the awardees expressed his gratitude to the Board and Management of the UEW Co-operative Credit Union. His award in particular was a surprise and that has also challenged him to increase his savings. He encouraged all members to keep increasing their savings and bring in more members for UEW Co-operative Credit Union to get to the top.

17. Vote of Thanks

Ms. Miriam N.A. Amponsah gave a vote of thanks to bring the AGM to a close. She thanked God for a successful AGM, thanked the Chairman, invited guests, dignitaries and members for gracing the ceremony and making it a success.

18. Closing

At 2:28 pm the 20th Annual General Meeting came to an end. Mr. Benjamin Nketiah gave the closing prayer.

Secretary

Mr. P.P.K. Mbir Taylor

Chairman

Dr. B.B.B. Bingab



CHAIRMAN'S REPORT

On behalf of the Board of Directors of UEW Co-operative Credit Union Limited, I welcome all members and guests to the General Meeting of the Union. I would like to express our utmost gratitude to you for your continued trust and patronage of the services of the Union.

General Meetings are occasions during which members of organizations meet to receive reports from the people's elected representatives in whose care they have entrusted the organization, take stock of activities over the past year and take decisions that guide the administration and management of that organization into the following year.

I feel honoured to give an account of the stewardship of the Board of Directors of the Credit Union since the last AGM held in April 2022. The Financial statements published in this Annual Report, address the Union's performance for the year ended December 2022.

Operational

You were informed at the last Annual General Meeting that the Board has approved the Winneba Office extension to accommodate increased staff strength, member growth and future growth of the Union. I wish to inform you that the Union has finished the architectural designs and drawings and almost completed the tendering processes.

We are done with the extension and renovation of the Senya Beraku and Cape Coast Agencies to cater for more space for both staff and members.

We have also opened a Virtual Branch to provide financial services to Staff of Colleges of Education, Government Workers, and Business persons who live outside the operating offices of the Union.

Financial

Members' Savings

We have gleefully observed that members' savings have increased from GHS34,203,614.54 in 2021 to GHS45,327,306.15 in 2022, an increase of 32.52%. Savings portfolio and retention increased from 18% in 2021 to 32.52% in the 2022 financial year, which was encouraging despite the economic turmoil in 2022. We use this opportunity to assure members that the operation of the Union is safe so they should keep their funds with the Union. Frequent savings withdrawals are not helping the Union.

The minimum monthly savings is GHS50.00. We still have members who save less than the minimum savings. We entreat every member especially the University staff to increase their savings to the minimum of GHS50.00.

We have also observed that some community members do not save after taking a loan facility. We hereby encourage them to add their monthly or weekly savings to their loan repayments.

Net Surplus

Net Surplus for 2022 amounted to GHS3,536,397.89 as against GHS3,478,945.62 reported in 2021, representing an increase of 1.65%. The marginal increase in net surplus was a result of the high cost of funds and other operating expenses due to price hikes, unstable economy, and hyperinflation during the last two quarters of the 2022 financial year.

The Credit Union was able to pay interest of GHS2,179,865.04 in 2021 on members' savings compared to GHS1,715,926.62 paid in 2019 showing a progressive rise of 41.59%. The Union increased interest on savings from 6% to 7% during the financial year.

Loans

The total loan portfolio increased by 24.89%, from GHS34,351,519.39 in 2021 to GHS42,897,547.12 in 2022. The CEO was mandated to approve loans of up to GHS5,000.00.

Interest on loans

As of December 2022, the total interest on loans was GHS8,155,222.93. The amount increased to GHS9,006,895.11 representing an increase of 10.44% despite an upward review of interest rates during the 2022 financial year. Interest on loans was reviewed upward as follows:

Regular Loans 15.57% per annum to 18% per annum

Special Loans 3.2% amortisation per month to 3.5% amortization per month.

Commercial Loans: 2% per month to 2.5% fixed rate per month

Agricultural Loans: Maintained at 3.5% amortization per month

Micro Loans: Maintained at 3.5% amortization per month

Shares

The Board has approved and paid a dividend of 13% on members' shares. The total value of shares for these members was GHS7,990,429.09 representing an increase of 40% over 2021 total shares of GHS5,707,783.38

We thank members who bought more shares during the year and also appeal to members with less than the minimum shares to buy at least the minimum shares of GHS300.00. The Credit Union Law LI 2225 (2015) requires all Credit Unions to do business with ONLY members with the minimum share capital.

We also encourage members with the minimum shares to subscribe to multiples of GHS300.00 shares to offer the Union the needed capital adequacy. Members stand to gain a higher dividend if they increase their shareholding.

Investments

In spite of frequent withdrawals by some members, the Credit Union has made significant strides in building its investment base after having satisfied members' loan demand. The Union had investments forming 25.8% of its total assets in conformity with the Bank of Ghana's requirement of a minimum of 20% and this translated to GHS17,238,406.70 against GHS10,718,568.20 in 2021. We wish to assure members that the recent Domestic Debt Exchange Programme (DDEP) did not affect the Union directly. We have however felt its effects on the business of you, our members.

Total Assets

The total assets of the Credit Union increased by 35.45% during the 2022 financial year, growing from GHS49,315,387.80 in 2021 to GHS66,799,469.98 in 2022. The Credit Union maintained its position as a large-size Credit Union. It is the **2nd in Central Chapter** and the **6th Largest Credit Union** out of the over 500 Credit Unions in Ghana in terms of asset size. The Union is still a **Grade A Credit Union** despite the new grading system that has been introduced.

Governance

The Union has amended its Bye-laws following the decisions taken at the 20th Annual General Meeting of the Union. Members approved for the practice of the delegate system which entailed members electing delegates at their various constituencies to represent them at Annual Delegate meetings. We have started sensitizing members on the delegate system. The Union would inform members of the procedure required for a member to become a delegate to represent a particular constituency. In order to align the elections of the Union with that of CUA. Consultations are ongoing with the Registrar of Co-operatives and members would be informed of the date and procedure for election to the next Board and Committees.

Corporate Social Responsibility

As part of its Corporate Social Responsibility for the 2022 financial year, the Union supported the following activities and institutions:

Activity	Value
Free Health Screening at Senya	GHS6,000.00
YotoFest Festival at UEW and Winneba Town	GHS4,000.00
ACCOSCA Academy in Kenya	GHS5,500.00
Windy Kids Academy –UEW	GHS5,000.00
Farmers Day (Gomoa East & Efutu)	GHS4,698.00
AAMUSTED Radio Equipment	GHS12,029.00
Trauma Hospital (World Prematurity Day)	GHS4,879.00
UEW Scholarship	GHS5,000.00

The total donation to the above institutions was GHS47,106.00

Challenges

- Delays in the release of funds deducted by payroll on behalf of the Credit Union Members continue to be a major challenge. This affected the income-generating capacity of the Union throughout the year.
- Another challenge was the frequent withdrawals of savings and shares by some members.
- Closure of accounts by some members.

I wish to use this opportunity to remind members that as approved by the general membership, closure of the account requires three months' notice to the Union. It takes a minimum of three months for the Union to redeem its investment.

- Economic challenges in the country such as the DDEP, inflation and depreciation of the Cedi affected members' ability to repay their loans according to schedule.

Appreciation

The Credit Union would not have achieved these successes without the magnanimity of the Vice-Chancellors of UEW, AAMUSTED and the Principal officers. We thank you for your immense support to the Union.

We also extend our gratitude to the Department of Cooperatives and CUA for the various training programmes for the Board and Committees as well as the staff. These trainings have helped to improve the performance of the Credit Union.

We acknowledge the performance and ability of our skilful staff to stand the test of time. You displayed knowledge and acted professionally in your duties. We are grateful to the Management team for your continuous and technical advice to the Board.

We recognize the immeasurable efforts of members in support of the Union. This Credit Union would not have reached this far without your contributions. We kindly request members to continue to maintain confidence in the Credit Union and its leadership.

My fellow Board members and other Committees, I deeply thank you for your cooperation, especially in difficult times. We are sincerely grateful to you all.

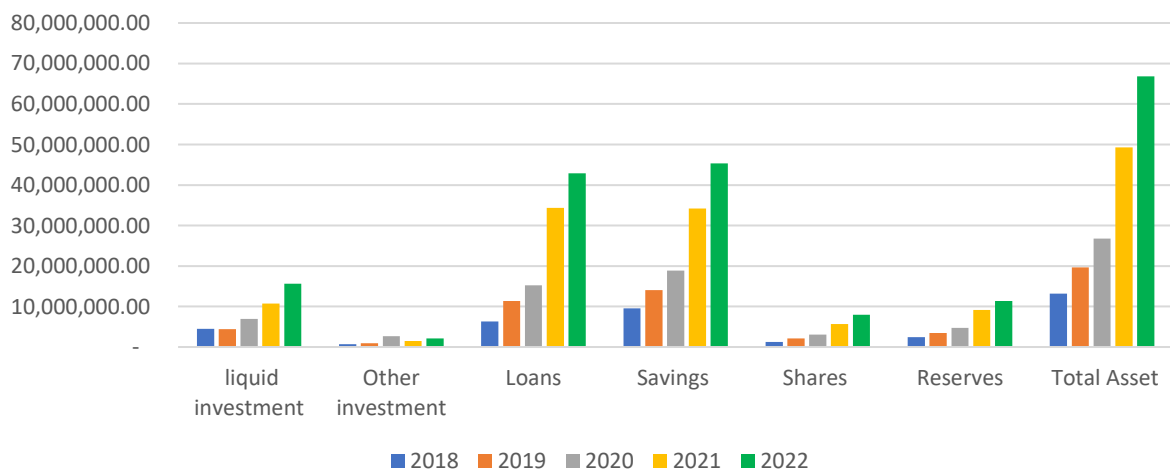
Dr. Bernard B. B. Bingab
Board Chairman



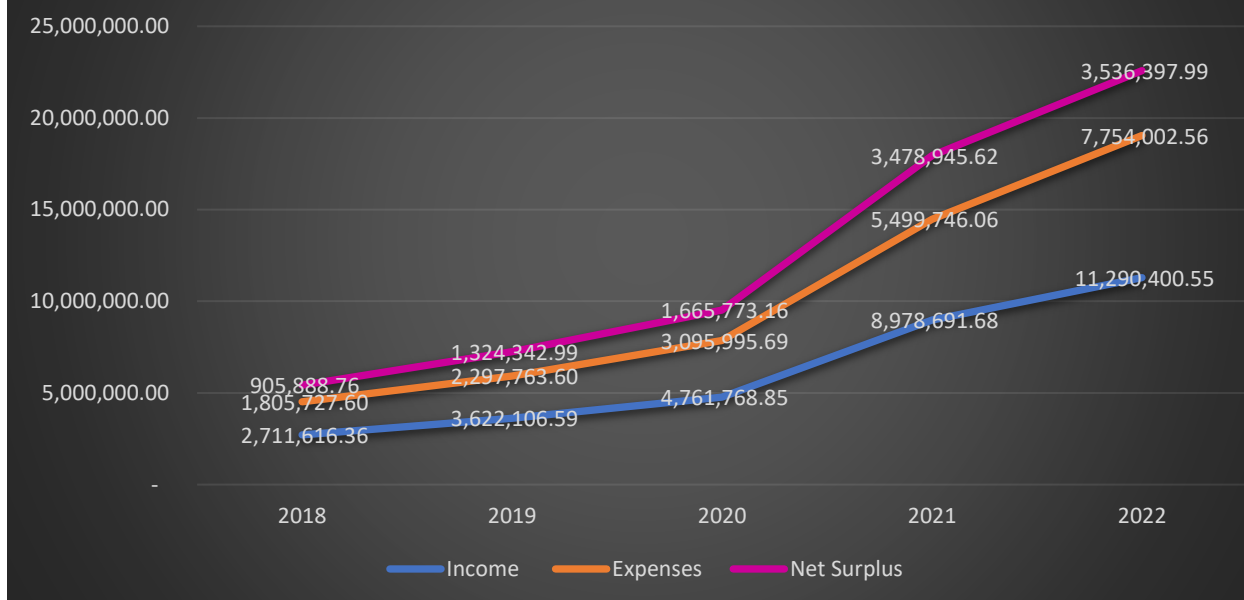
FINANCIAL HIGHLIGHTS

UEW CO-OPERATIVE CREDIT UNION LIMITED						
TREND ANALYSIS OF KEY OPERATIONAL AREAS FOR FIVE YEARS						
	2017	2018	2019	2020	2021	2022
Income	2,061,608.39	2,711,616.36	3,622,106.59	4,761,768.85	8,978,691.68	11,290,400.55
Expenses	1,479,636.42	1,805,727.60	2,297,763.60	3,095,995.69	5,499,746.06	7,754,002.56
Net Surplus	581,971.97	905,888.76	1,324,342.99	1,665,773.16	3,478,945.62	3,536,397.99
liquid investment	3,261,518.49	4,516,299.61	4,381,793.76	6,921,519.97	10,718,568.16	15,611,290.59
Other investment	388,700.00	665,782.90	895,782.90	2,655,151.29	1,513,644.00	2,114,064.00
Loans	3,962,595.56	6,289,518.53	11,356,120.25	15,217,051.38	34,351,519.39	42,897,547.12
Savings	6,549,481.45	9,538,934.01	14,070,172.27	18,864,829.75	34,203,614.54	45,327,306.15
Shares	605,308.91	1,221,111.47	2,130,155.83	3,087,668.29	5,707,783.38	7,990,429.09
Reserves	1,673,340.04	2,405,640.49	3,430,947.59	4,698,268.55	9,189,679.32	11,343,936.56
Total Asset	8,886,213.36	13,202,498.68	19,697,846.54	26,750,202.59	49,315,387.81	66,799,469.98
Year on Year Percentage Growth of Key Performance Indicators						
Income		31.53%	33.58%	31.46%	88.56%	25.75%
Expenses		22.04%	27.25%	34.74%	77.64%	40.99%
Net Surplus		55.66%	46.19%	25.78%	108.85%	1.65%
liquid investment		38.47%	-2.98%	57.96%	54.86%	45.65%
Other investment		71.28%	34.55%	196.41%	-42.99%	39.67%
Loans		58.72%	80.56%	34.00%	125.74%	24.88%
Savings		45.64%	47.50%	34.08%	81.31%	32.52%
Shares		101.73%	74.44%	44.95%	84.86%	39.99%
Reserves		43.76%	42.62%	36.94%	95.60%	23.44%
Total Asset		48.57%	49.20%	35.80%	84.36%	35.45%
Cumulative Percentage Growth of Key Performance Indicators						
Income		31.53%	65.11%	96.57%	185.13%	210.88%
Expenses		22.04%	49.29%	84.03%	161.67%	202.66%
Net Surplus		55.66%	101.85%	127.63%	236.48%	238.13%
liquid investment		38.47%	35.49%	93.45%	148.31%	193.96%
Other investment		71.28%	105.83%	302.24%	259.24%	298.91%
Loans		58.72%	139.28%	173.28%	299.02%	323.90%
Savings		45.64%	93.15%	127.22%	208.53%	241.05%
Shares		101.73%	176.18%	221.13%	305.99%	345.98%
Reserves		43.76%	86.38%	123.32%	218.92%	242.36%
Total Asset		48.57%	97.77%	133.57%	217.93%	253.38%

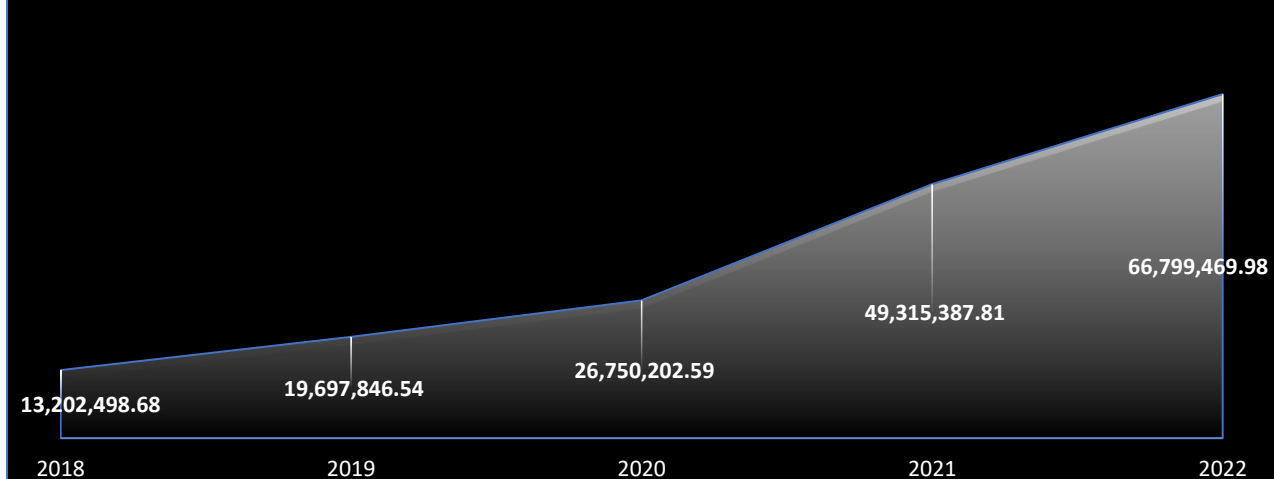
**Trend of Key Statement of Financial Position Items
From July 2018 - December 2022**



Trend of Income, Expenses and Net Surplus July 2018 - December 2022



TOTAL ASSET



SUPERVISORY COMMITTEE REPORT

1.0 INTRODUCTION.

The Supervisory Committee reviewed the activities of UEW Co-operative Credit Union on a monthly basis as mandated by the Bye-Laws.

1.1 SCOPE

The scope of work covered a review of internal controls, revenue and expenditure validation, review of Bank Reconciliation Statements, and review of activities of the Board and Committees.

1.1.1 REVIEW OF INTERNAL CONTROLS

Internal Controls designed by the Credit Union Board and Management charged with governance have been effective and facilitated reliable financial reporting operations. The controls included:

A. SEGREGATION OF DUTIES.

Segregation of duties is an internal control tool applied to prevent petty mistakes and errors and to a large extent, used to prevent fraud. Its application disallows an individual from performing an entire task from beginning to end. The task is segregated into many processes so that the task performed by one person could be checked by the next person continuing it.

At the Credit Union, different Account Officers are involved in the processing of claims. Raising Payment Vouchers, checking and approvals are done hierarchically along the down chain of command.

Issuing of cheques also follow the same segregation of duties, those who write cheques are different from those who sign them.

With the segregation of duties as an internal control mechanism, it becomes difficult for an individual to perpetrate fraud in the Union.

B. AUTHORIZATION PROCEDURE

Authorization procedures as part of the internal control regime that seeks to achieve protection and security of the Union's funds and other resources by ensuring that only activities permitted within the Rules and Regulations are accepted for processing and payment. In the same vein, funds and other income resources are received and recognized within the same defined boundaries.

C. DOCUMENTS TRANSACTION TRAIL

Document transaction trails exist to create footprints in which transactions and activities could be brought back to life or recreated for verification. It leaves and gives a history of every transaction that has embarked on to its fullest end.

This system is in operation at the Credit Union hence the Supervisory Committee and CUA External Auditors are able to perform their duties unimpeded. Cheque stuff or copies of books used, receipt books and payment vouchers are kept in well-secured cabinets.

D. PHYSICAL CONTROL OVER ASSETS AND RECORDS

Liquid Assets such as cash are banked on a daily basis. Secured Safes are provided to keep cash as and when it becomes necessary.

Fixed Assets of the Credit Union are embossed and recorded in Tally Cards and Asset Registers. A perpetual inventory mechanism is in place to indicate at any point in time holding stock and its values.

1.1.2 BANK RECONCILIATION STATEMENT

Bank Reconciliation Statements have been prepared monthly. They were reviewed and found to be properly prepared.

1.2 REVIEW OF ACTIVITIES OF THE BOARD AND COMMITTEES.

The operation of the Board and the Committees have been worthwhile, fruitful and truthful with respect to the management of the Unions resources.

1.3 CONCLUSION

The Supervisory Committee appreciates the support offered by members, the Board, Management and the Secretariat in the performance of its duties.

Mr Timothy Paintsil
Chairman



LOANS COMMITTEE REPORT FOR THE PERIOD JANUARY TO DECEMBER, 2022

Introduction

The Loans Committee has the responsibility of approving loan applications from members of the Union.

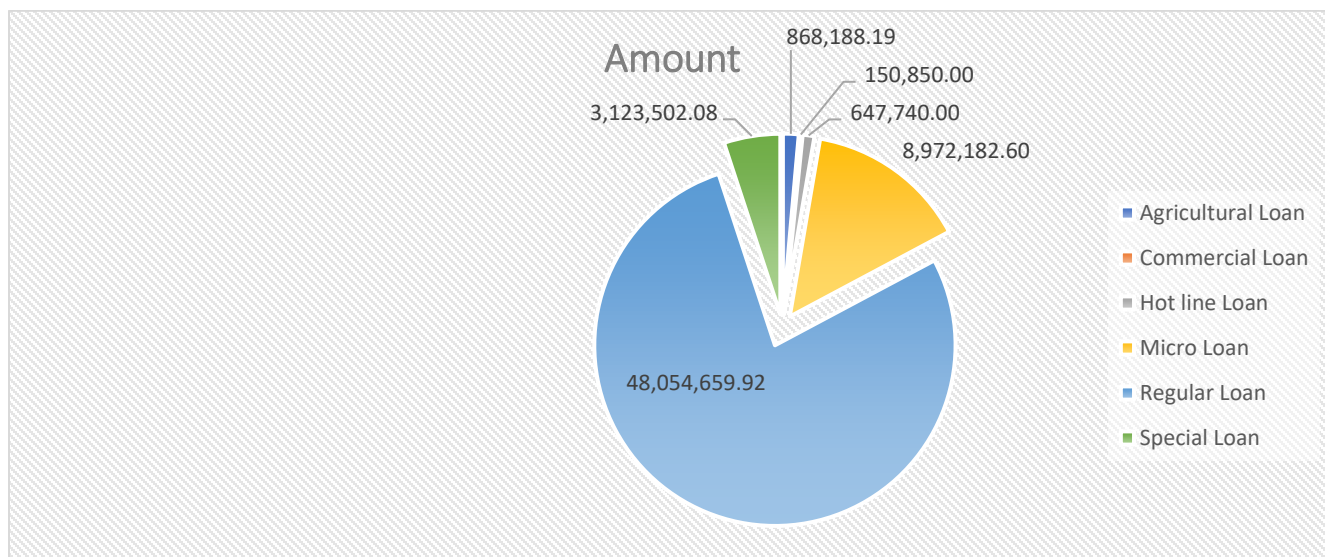
During the period under review, Five thousand Seven Hundred and thirty-Six (5,736) loan applications were received and the same number approved, amounting to Sixty-One Million, Eight Hundred and Seventeen Thousand, One Hundred and Twenty-two Cedis and Seventy-Nine Pesewas (GHS61,817,122.79).

Comparing the previous year's total loan amount of Fifty-Five Million, Six Hundred and Fifty-Three Thousand, Eight Hundred and Sixty Seven Cedis, Eighty One Pesewas(55,653,867.81) to the current year, we saw a percentage increase of 11%.

Table 1: Performance of Loan Portfolio by Product

Details	Amount	No of applications	Percentage (%)
Regular Loan	48,054,659.92	3035	77.74%
Special Loan	3,123,502.08	234	5.05%
Micro Loan	8,972,182.60	1427	14.51%
Hotline Loan	647,740.00	873	1.05%
Agricultural loan	868,188.19	97	1.40%
Commercial Loan	150,850.00	70	0.24%
Total	61,817,122.79	5736	100.00%

Analyzing Table 1, Regular loan was noted to be the most patronized loan product making up 77.74% of the total loan portfolio, followed by Micro loan with 14.51% of the loan portfolio. The analysis revealed that Special loans, Agricultural Loan, Hotline and Commercial Loans constituted 5.05%, 1.40%, 1.05%, and 0.24% of the loan portfolio respectively.



Interest rate

The union's interest rate remains one of the lowest at 18% per annum. This is the Union's support to our members in these trying times when we find ourselves in the country.

Challenges

The Committee within the period under review faced some challenges in carrying out its responsibilities:

1. Loan repayment of some members was delayed unduly retarding the flow of cash and causing an increase in the delinquency rate.
2. It was observed that members dumped in bulk money to access loan facilities.
3. Some members acted as surrogates and they take loans for others.

Recommendation

The Committee recommends that:

1. Members should desist from dumping in bulk money to access loan facilities.
2. There should be continuous education to aid members to desist from taking loans for others, especially non-members.
3. Members are advised to desist from using their savings balances to repay their loans, as the practice defeats the purpose of savings.

Conclusion

We encourage all members to be committed to paying their loans on time whilst they continue to take interest in the growth and development of the Union.

Thank you.

Mr. Emmanuel Ebo Mensah
(Loans Committee Chairman)



FINAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF UNIVERSITY OF EDUCATION, WINNEBA CO-OPERATIVE CREDIT UNION LIMITED

Opinion

We have audited the financial statements of **University of Education, Winneba (UEW) Co-operative Credit Union Limited** set out on pages 5 to 19, which comprises the statement of financial position as of **31st December, 2022**, the Statement of Income and, statement of changes in equity, statement of cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **University of Education, Winneba (UEW) Co-operative Credit Union Limited** as of **31st December, 2022**, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) and the requirements of the Co-operative Societies Decree 1968 (NLCD252) and other regulatory requirements

Basis for opinion

We conducted our audit in accordance with Generally Accepted International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

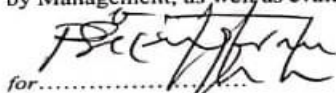
Director's Responsibility for the Financial Statements

As stated in the Credit Union's bye law the Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Relevant Reporting Standards, **Cooperative Societies Decree 1968 (NLCD 252)** and other regulations. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

We conducted our audit in accordance with Generally Accepted International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, misstatements can arise from fraud or error and are considered material if, individually or in aggregate. In making those risk assessments, we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union internal control. We also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.


for.....

Date: 20/03/2023

CUA Ltd
P. O. Box 12148, ACCRA-North


for.....

Date: 20/03/2023

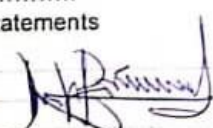
Department of Co-operative
P.O. Box M150 Accra

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2022

	NOTES	2022 GH ¢	2021 GH ¢
ASSETS			
Liquid Funds	13	1,627,116.71	956,809.58
Liquid Investments	14	15,611,290.59	9,761,758.58
Other Investments	15	2,114,064.00	1,513,644.00
Net Loans To Members	16 / 24	42,897,547.12	34,351,519.39
Other Current Assets	17	3,815,780.67	1,940,599.44
/ Non Current Assets	22	733,670.89	791,056.82
TOTAL ASSETS		66,799,469.98	49,315,387.81
Current Liabilities			
Other Current Liabilities	18	137,798.18	214,310.57
Members Savings	19	45,327,306.15	34,203,614.54
		45,465,104.33	34,417,925.11
Non Current Liabilities	20	2,000,000.00	-
EQUITY			
Members Shares	21	7,990,429.09	5,707,783.38
Reserves (incl. Net Surplus)	23	11,343,936.56	9,189,679.32
		19,334,365.65	14,897,462.70
TOTAL LIABILITIES AND EQUITY		66,799,469.98	49,315,387.81

Approved by Management Board on
The Notes 1-24 form an integral part of these financial statements


DR. BERNARD B.B. BINGAB
Chairman


ALBERT SAMUEL CROMWELL
Treasurer

Approved by Department of Co-operatives

Date: 28/4/23

APPROVED
By REGISTRAR
OF
CO-OPERATIVE
SOCIETIES

INCOME STATEMENT AS OF 31ST DECEMBER 2022

	NOTES	2022 GH ₵	2021 GH ₵
INCOME			
Interest on Loans	2.	9,006,895.11	8,155,222.93
Interest on Liquid Investments	3.	1,756,548.68	594,527.99
Other Financial Income	4.	84,760.02	6,480.00
		10,848,203.81	8,756,230.92
Non- Operating Income	5.	442,196.74	222,460.76
TOTAL INCOME		11,290,400.55	8,978,691.68
LESS EXPENDITURE:			
Cost of Funds	6.	2,179,865.04	1,539,522.95
Personnel Cost	7.	2,602,335.58	1,715,926.62
Occupancy	8.	136,234.02	80,847.92
Organizational	9.	1,021,056.52	705,343.70
Security	10	141,423.65	57,053.00
Administration	11	1,383,034.75	923,746.63
Provision for Loan Losses	12 / 24	290,053.00	477,305.24
TOTAL OPERATING EXPENSES		7,754,002.56	5,499,746.06
Net Surplus		3,536,397.99	3,478,945.62
SURPLUS APPROPRIATION			
Net Surplus c/f		3,536,397.99	3,478,945.62
Statutory Reserve	25%	884,099.50	869,736.41
Building Reserve	5%	176,819.90	521,841.84
Education Reserve	5%	176,819.90	173,947.28
Operating Reserve	65%	2,298,658.69	1,913,420.09
		3,536,397.99	3,478,945.62

The Notes 1-24 form an intergral part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	GH ₵	GH ₵
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)		
Net Surplus	3,536,397.99	3,478,945.62
<u>Adjustment:</u>		
Depreciation on Non Current Assets	211,939.93	177,875.77
Increase in Allowance	290,053.00	477,305.24
Write -Offs	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	(1,382,140.75)	162,025.96
Cash flows from OPERATING ACTIVITIES	2,656,250.17	4,296,152.59
Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(8,836,080.73)	(10,893,338.79)
Increase (-) /Decrease (+) in Other Current Assets	(1,875,181.23)	(220,292.87)
Increase (+) /Decrease (-) in Members Savings	11,123,691.61	8,900,321.82
Increase (+) /Decrease (-) in Other Current Liabilities	(76,512.39)	(45,266.40)
Net Cash generated from OPERATING ACTIVITIES	2,992,167.43	2,037,576.35
2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	(154,554.00)	(358,659.09)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	(600,420.00)	(416,444.00)
Net Cash used in INVESTING ACTIVITIES	(754,974.00)	(775,103.09)
3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	2,282,645.71	1,082,949.52
External Loan	2,000,000.00	-
Dividend Paid		
Net Cash used in FINANCING ACTIVITIES	4,282,645.71	1,082,949.52
4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	6,519,839.14	2,345,422.78
Opening Cash and Cash Equivalent at the beginning of year	10,718,568.16	8,373,145.38
Closing Cash and cash equivalent	17,238,407.30	10,718,568.16

UNIVERSITY OF EDUCATION, WINNEBA CO-OPERATIVE CREDIT UNION LTD.

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	5,707,783.38	5,212,293.62	2,697,399.46	1,279,986.24	14,897,462.70
Adjustments	-	1,337,676.74	-	44,464.01	1,382,140.75
Net Shares Subscribed	2,282,645.71				2,282,645.71
Surplus for the year (Appropriation)		2,298,658.69	884,099.50	353,639.80	3,536,397.99
Dividend paid		-			-
Total	7,990,429.09	6,173,275.57	3,581,498.96	1,589,162.03	19,334,365.65

Key Performnace Disclosure	Standard	2021	2020
	%	%	%
Loan Delinquency Ratio	3	4.8	
Liquidity Ratio	20	25.80620371	21.73473359
Capital Adequacy Ratio	20	28.94	30.21
2. Interest on Loans			
Interest on Normal Loans		6,696,624.32	5,381,417.51
Interest on Short-Term Loans		2,310,270.79	2,773,805.42
		9,006,895.11	8,155,222.93
3. Interest on Liquid Investments			
Interest on Investments		1,584,754.01	594,527.99
Interest on CUA Fixed Deposits		171,794.67	-
		1,756,548.68	594,527.99
4. Other Financial Income			
Interest On CUA Statutory Reserve		83,569.62	6,480.00
Dividend On CUA Shares		1,190.40	-
		84,760.02	6,480.00
5. Non-Operating Income			
Entrance Fee		57,535.00	58,793.00
Sale Of Loan Forms		43,064.10	47,148.00
Income on Mobile Money		17,654.14	17,673.86
Commission on Provident Insurance		11,269.06	12,712.39
Commission on Loan Insurance		81,578.27	40,187.01
Other Income		1,024.00	1,037.00
Accounts Closure		2,854.34	-
Income on Loan Fund		119,196.44	-
Rent Income		89,676.38	44,909.50
Income on Car Fund		18,345.01	-
		442,196.74	222,460.76

6. Cost of Funds			
Interest on Member Savings		1,551,286.67	1,372,603.09
Interest on Fixed Deposits		268,578.37	166,919.86
Interest on External Loans		360,000.00	
		2,179,865.04	1,539,522.95
7. Personnel Cost			
Staff Salaries		1,967,444.86	1,478,026.84
SSNIT contribution, part of CU		133,830.54	93,087.22
Staff Allowance/ Appreciation		54,440.00	79,301.48
Transfer Grant		9,702.10	4,432.62
Clothing Allowance		16,562.00	15,295.25
Income Tax		250,986.48	-
Pentrust		49,413.38	-
Medical Expenses		15,277.00	7,622.00
C-CUPP, part of CU		104,679.22	38,161.21
		2,602,335.58	1,715,926.62
8. Occupancy			
Rent & Rates		35,073.29	18,625.00
Repairs and Maintenance		20,578.00	6,608.00
Utilities		80,582.73	55,614.92
		136,234.02	80,847.92
9. Organizational Cost			
CUA Dues		42,445.00	30,290.00
Chapter Dues		42,445.00	30,490.00
Donations		75,584.35	55,219.75
Education & Training		343,667.80	258,171.15
Hotel Accom. & Protocol		85,327.72	36,446.00
Committee Allowances		206,661.99	189,119.80
Honorarium		42,360.00	105,607.00
Restructuring Expense		25,957.00	-
Monitoring & Supervision		19,978.50	-
Annual General Meeting		136,629.16	-
		1,021,056.52	705,343.70

1

10. Security			
Legal Fee		4,330.00	
CUA Stabilization Fund		68,406.65	37,720.00
Security Guard Service		38,687.00	-
Audit Fees		30,000.00	19,333.00
		141,423.65	57,053.00
11. Administration			
Travelling and Transport		252,385.09	143,676.50
Bank Charges		22,765.94	19,852.41
Repairs & Maintenance of Equipment		15,839.85	32,244.48
Fuel		58,948.00	30,134.16
Insurance on Office Car		4,947.00	4,947.00
Audit Expenses		23,593.00	-
Marketing & Advertisement		68,420.45	81,764.53
Operating & License Fee		5,430.00	4,510.00
Hospitality		6,748.00	4,342.00
I.C.T Expenses		167,149.34	126,961.96
COVID-19 Expenses		7,882.00	9,516.00
Communication		21,716.34	14,043.00
Car Maintenance		15,606.57	5,597.34
Office Expenses		97,664.00	50,303.70
Cape Coast Project		10,525.00	-
Mampong Project		3,400.00	-
Controller Expenses		450.00	-
Insurance on Office Building		1,659.82	1,659.82
Controller Service Charge		27.00	-
Insurance on Mobile Bankers		15,300.00	9,200.00
Budumburam Project		238,604.80	104,268.32
Out of station Allowance		49,133.80	33,047.00
Printing and Stationery		82,898.82	69,802.64
Depreciation on Non Current Assets		211,939.93	177,875.77
		1,383,034.75	923,746.63
12. Allowance for Loan Losses and Write -Offs			
<i>Please see also note 24. Loan Loss Allowance</i>			
Increase in Allowance		290,053.00	477,305.24
Write -Offs		-	-
		290,053.00	477,305.24

13. Liquid Funds			
Cash On Hand	304,859.27	199,810.45	
Petty Cash	1,685.00	2,131.00	
Cashier Imprest	2,630.00	-	
E-Cash	167,729.48	99,480.47	
Subtotal Cash Balance	476,903.75	301,421.92	
GCB Current AC-1	200,542.24	178,940.31	
GCB Current AC -2	80,183.72	9,263.72	
Zenith Bank Current	10,000.00	10,000.00	
Republic Bank Current	165,601.18	105,050.66	
CBG Bank Current	32,241.28	48,201.81	
GT Bank	323,726.87	-	
Ecobank	144,943.70	-	
Fidelity Bank Current	3,987.01	3,987.01	
Kumasi GCB Bank	1,611.14	751.30	
Mampong GCB Bank	187,375.82	299,192.85	
Subtotal Bank Current Balance	1,150,212.96	655,387.66	
	1,627,116.71	956,809.58	
14. Liquid Investments			
Government Instruments			
CMB Investment	4,805,961.20	5,782,792.24	
Zenith Bank - GOG	1,263,209.96		
Sub-Total	6,069,171.16	5,782,792.24	
Non-Government Instruments			
Fixed Deposits - CUA Ltd.	1,632,886.97	852,643.63	
Zenith Call Account	867,372.03	1,201,909.57	
GCB Savings	234,126.72	274,879.01	
Fixed Deposits -R/Bank	873,708.85	-	
Fixed Deposit- Dalex	2,538,350.71	-	
Central Finance Facility (CFF) Savings	3,395,674.15	1,649,534.13	
Sub-Total	9,542,119.43	3,978,966.34	
	15,611,290.59	9,761,758.58	
15. Other Investments			
CUA House Bond	2,103,144.00	1,503,144.00	
CUA Statutory Reserves Deposit	6,420.00	6,000.00	
CUA Shares	4,500.00	4,500.00	
CUA Kasoa Training Centre Shares	2,114,064.00	1,513,644.00	

16. Net Loans To Members		
LOANS TO MEMBERS - FEMALE	14,064,907.88	11,116,913.12
LOANS TO MEMBERS - MALE	23,734,532.04	19,076,011.25
LOANS TO MEMBERS - GROUPS	6,153,397.20	5,126,593.26
Subtotal: Total Loan Balance	43,952,837.12	35,319,517.63
less: set aside	-	202,761.24
Subtotal: Total Loan Balance	43,952,837.12	35,116,756.39
less: Loan Loss Allowance	1,055,290.00	765,237.00
	42,897,547.12	34,351,519.39
17. Other Current Assets		
Staff Salary Advance	28,883.27	29,783.34
Financial Support	30,000.00	30,000.00
Donation - UEW	-	5,000.00
Rent Prepaid	170,366.71	135,710.00
CAGD Deduction Receivable	5,900.00	-
Stock of Stationery	46,196.28	46,934.90
UEW Payrol Account Receivable	3,382,357.37	1,649,155.62
Senya Project	150,000.00	-
Other Accounts Receivables	2,077.04	44,015.58
	3,815,780.67	1,940,599.44
18. Other Current Liabilities		
Audit Fees Payable	30,000.00	29,000.00
Performance Bonus payable	-	102,000.00
Rent Prepaid Payable	21,495.02	28,704.10
GRA Income Tax payable	-	1,545.69
LPP-Premium payable	83,246.43	52,600.78
Other Accounts (payable)	3,056.73	460.00
	137,798.18	214,310.57
19. Members Savings		
Regular Savings - FEMALE	14,238,219.51	11,487,195.61
Regular Savings - MALE	24,408,376.31	19,326,655.75
Regular Savings - GROUP	2,034,031.36	1,365,677.67
Subtotal: Total Regular Savings	40,680,627.18	32,179,529.03
Other Savings - Susu Savings	226,887.61	182,737.47
Other Savings - Fixed Deposits	4,419,791.36	1,841,348.04
Subtotal: Total Other Savings	4,646,678.97	2,024,085.51
	45,327,306.15	34,203,614.54
20. Non Current Liabilities		
Loan from CUA CFF	2,000,000.00	-
	2,000,000.00	-
21. Members Shares		
MEMBER SHARES - FEMALE	3,054,199.84	1,909,081.00
MEMBER SHARES - MALE	4,581,299.75	3,588,478.00
MEMBER SHARES - GROUPS	354,929.50	230,224.38
	7,990,429.09	5,707,783.38

NOTES TO THE FINANCIAL STATEMENTS

22. Non Current Assets Schedule

Description	Cost as at 1st Jan 2021	Disposal Cost	Additions	Balance/Cost as of 31st December 2021/ 1st Jan. 2022	Disposal Cost	Additions	Balance as of 31st December 2022
Property, Plant & Equipment							
Land & Premises	530,053.26			530,053.26			530,053.26
Office Equipment	11,093.00		55,305.49	66,398.49	2,678.55	46,285.04	110,004.98
Furniture & Fittings	97,980.90	43,104.90	65,339.10	120,215.10		20,050.00	140,265.10
Equipment and Vehicles	134,262.09			134,262.09		0.00	134,262.09
Computer and Accessories	195,616.93	38,100.00	134,026.92	291,543.85	119,936.93	88,218.96	259,825.88
Subtotal Carrying Value of Property, Plant & Equipment	969,006.18	81,204.90	254,671.51	1,142,472.79	122,615.48	154,554.00	1,174,411.31
Intangible Assets							
Software	21,137.60	21,137.60	103,987.58	103,987.58			103,987.58
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	21,137.60	21,137.60	103,987.58	103,987.58	0.00	0.00	103,987.58
Total Carrying Value of Non Current Assets	990,143.78	102,342.50	358,659.09	1,246,460.37	122,615.48	154,554.00	1,278,398.89

'22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2021	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2021/1st Jan 2022	Disposal Depreciation	Charge for the year	Balance as of 31st December 2022
Property, Plant & Equipment							
Land & Premises	119,650.84		10,601.07	130,251.91		10,601.07	140,852.98
Office Equipment	1,934.70		13,279.70	15,214.40	2,678.55	23,655.55	36,191.40
Furniture & Fittings	51,832.40	43,104.90	19,214.51	27,942.01		14,081.51	42,023.52
Equipment and Vehicles	70,362.09		14,200.00	84,562.09		14,200.00	98,762.09
Computer and Accessories	115,782.06	38,100.00	85,917.96	163,600.02	119,936.93	114,739.27	158,402.36
Subtotal Carrying Value of Property, Plant & Equipment	359,562.09	81,204.90	143,213.24	421,570.43	122,615.48	177,277.40	476,232.35
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets							
Software	20,308.19	21,137.60	34,662.53	33,833.12		34,662.53	68,495.65
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	20,308.19	21,137.60	34,662.53	33,833.12	0.00	34,662.53	68,495.65
Total Depreciation of Non Current Assets	379,870.28	102,342.50	177,875.77	455,403.55	122,615.48	211,939.93	544,728.00
Carrying Amount	610,273.50	0.00	180,783.32	791,056.82	0.00	-57,385.93	733,670.89

23. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	2,697,399.46		884,099.50	3,581,498.96
Building Reserve	560,281.20		176,819.90	737,101.10
Car Maintenance Fund	48,446.00			48,446.00
Education Reserve	503,509.95	-23,377.55	176,819.90	656,952.30
Loan Fund	167,749.09	-21,086.46		146,662.63
Operating Reserve	5,212,293.62	-1,337,676.74	2,298,658.69	6,173,275.57
Total Reserve	9,189,679.32	-1,382,140.75	3,536,397.99	11,343,936.56

24. Allowance For Loan Losses

Balance b/f	765,237.00
Less Write- offs (see below)	0.00
Subtotal	765,237.00
Write -Offs	0.00
Increase In Allowance	290,053.00
Allowance For Loan Losses	1,055,290.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	0	41,842,362.47	1%	418,424.00
1-3months	158	1,376,864.39	10%	137,686.00
4-6months	10	76,026.53	30%	22,808.00
7-9months	29	453,029.16	60%	271,817.00
10-12months	12	204,554.57	100%	204,555.00
Allowance For Loan				1,055,290.00
Over 12months	0		set aside	0.00

Total Loan Balance	209 43,952,837.12
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NOTE 25: ADJUSTMENTS TO RESERVES

GHC

MICRO LOAN INSURANCE FUND	21,086.46
EDUCATION OF MEMBERS	23,377.55
DIVIDEND PAID	1,337,676.74

NOTES TO THE FINANCIAL STATEMENTS		2022	2021
		GH ₵	GH ₵
1. BASIS OF PREPARATION			
1.1. Statement of Compliance			
The financial statements of UNIVERSITY OF EDUCATION (UEW) CO-OPERATIVE CREDIT UNION LTD. 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 financial statements is in conformity with Acceptable IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.			
1.4. Functional and Presentation Currency			
The Financial statements are presented in Ghana Cedis (GH₵), 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 Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized			
iv.) Non - Operating Income			
Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.			

1.6. Expenses

Expenses are recognised when incurred, without regard to receipt or payment of cash.

1.7. Interest on Members' Savings

Interest on Members' Savings is paid on monthly 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 are written off from time to time as determined by management and approved by 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 had been recognized, the write offs are recognized as expense in the statement of comprehensive income.

1.10. Propose Dividend

The Board of Directors wish to propose a dividend (.....%) amounting to GHC..... at the forth coming 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.

1.6. Expenses

Expenses are recognised when incurred, without regard to receipt or payment of cash.

1.7. Interest on Members' Savings

Interest on Members' Savings is paid on monthly 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.

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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 annual depreciation rates for each class of property, plant and equipment are as follows:

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

Subsequent expenditure on software is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are expense

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.

CUA

GHANA CO-OPERATIVE CREDIT UNIONS ASSOCIATION



Annual Co-operative Credit Union Rating Form

(revised January 2021)

Name of Credit Union:

UNIVERSITY OF EDUCATION, WINNEBA CO-OPERATIVE CREDIT UNION LTD.

Central

Period of Classification:

1ST JAN

to

31ST DECEMBER 2022

Marks obtained: 86

Grade: A

Previous: A

Committee Members present:

Board of Directors:

6

Loans Committee:

0

Supervisory Committee:

1

Education and other Committees:

0

Officers' Conducting Classification:

Name:

STEPHEN K. REAGAN AFORVE

Signature:

20

FINANCIAL STATEMENT

BUDGETED STATEMENT OF COMPREHENSIVE INCOME FOR JANUARY TO DECEMBER 2023			
Description	Budget (B)	Actual (A)	Variance (B-A=C)
INCOME	GHS		GHS
Interest on Loans	14,406,909.54	9,006,895.11	5,400,014.43
Interest on Liquid Investments	908,195.34	1,756,548.68	- 848,353.34
Other Financial Income	8,600.00	84,760.02	- 76,160.02
Non Financial Income	480,617.99	442,196.74	38,421.25
Contingency 1%	158,043.23		
	15,962,366.09	11,290,400.55	4,671,965.54
LESS EXPENDITURE:			
Cost of Funds	2,504,493.56	2,179,865.04	324,628.52
Personnel Cost	4,189,385.09	2,602,335.58	1,587,049.51
Occupancy	211,600.00	136,234.02	75,365.98
Organizational	1,734,179.01	1,021,056.52	713,122.49
Security	306,040.00	141,423.65	164,616.35
Administration	1,902,721.00	1,383,034.75	519,686.25
Contingency 5%	542,420.93	290,053.00	252,367.93
TOTAL OPERATING EXPENSES	11,390,839.60	7,754,002.56	3,636,837.04
Net Surplus	4,571,526.49	3,536,397.99	1,035,128.50

**CO-OPERATIVE
CREDIT UNION LTD.**

BUDGETED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023			
Description	Budget (B)	Actual (A)	Variance (B-A=C)
Asset	GHS	GHS	GHS
Liquid Funds	3,707,035.80	1,627,116.71	2,079,919.09
Liquid Investments	14,961,780.05	15,611,290.59	-649,510.54
Other Investments	2,014,244.00	2,114,064.00	-99,820.00
Net Loans To Members	55,390,628.41	42,897,547.12	12,493,081.29
Other Current Assets	6,062,526.09	3,815,780.67	2,246,745.42
Non Current Assets	6,486,037.98	733,670.89	5,752,367.09
TOTAL ASSETS	88,622,252.33	66,799,469.98	21,822,782.35
Current Liabilities			
Accounts Payable	7,150,880.81	137,798.18	7,013,082.63
Members Savings	56,569,743.81	45,327,306.15	11,242,437.66
	63,720,624.62	45,465,104.33	18,255,520.29
Non-Current Liabilities			
External Loans	0.00	2,000,000.00	-2,000,000.00
	0.00	2,000,000.00	-2,000,000.00
EQUITY			
Members Shares	9,458,724.22	7,990,429.09	1,468,295.13
Reserves (incl. Net Surplus)	15,442,903.49	11,343,936.56	4,098,966.93
	24,901,627.71	19,334,365.65	5,567,262.06
TOTAL LIABILITIES AND EQUITY	88,622,252.33	66,799,469.98	21,822,782.36