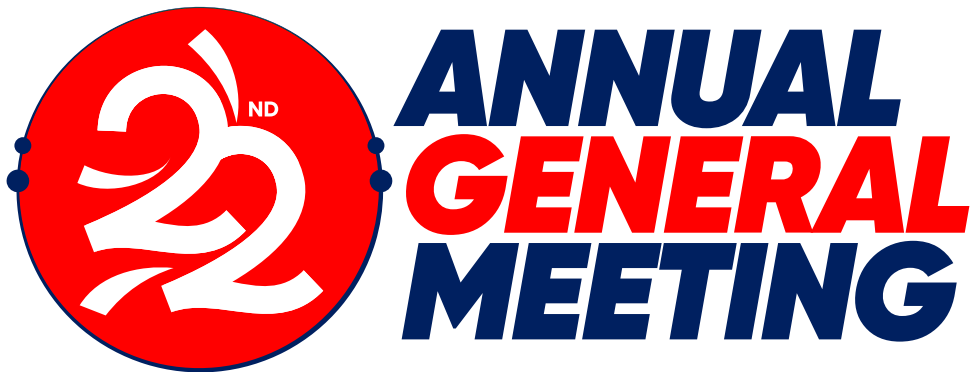




ANNUAL REPORT

2023

UEWCCU THE HAPPY FAMILY



**ANNUAL REPORT
FOR 2023**

SEPTEMBER 30TH, 2024

UEWCCU THE HAPPY FAMILY



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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of UEW Co-operative Credit Union Ltd will be held on the following dates:

Winneba	SEPTEMBER 30, 2024
Mampong	OCTOBER 3, 2024
Kumasi	OCTOBER 4, 2024

In the meeting, the following business will be transacted:

1. Receive and adopt the Report of the Directors
2. Present Financial Statement for 2023
3. Approve Dividend for 2023
4. Election of New Officers
5. Inauguration of Winneba Office Extension
6. 30th Anniversary Celebration

Dated on July 1, 2024.

BOARD OF DIRECTORS



**UEW CO-OPERATIVE
CREDIT UNION LTD.**



Dr. Bernard B. B. Bingab
(ADE, ICUDE), Chairman



Mr. Charlse A. Coffie
(FCCA, ADE)
Vice Chairman



Mr. Albert Samuel Cromwell
FCA, FCIT, MIOB, ADE
Treasurer



Mrs Mary Aba Afful, CA
Asst. Treasurer



Mr. P.P.K Mbir Taylor, ESQ
Secretary



Mr. Benjamin Nketsiah
Asst. Secretary



Mr Michael Twum-Ampomah
Member

SUPERVISORY COMMITTEE



**UEW CO-OPERATIVE
CREDIT UNION LTD.**



Mr Timothy Paintsil
Chairman



Mrs Hannah Annan
Secretary



Mr Hammah Forson
Treasurer

LOANS COMMITTEE



Mr Emmanuel Ebo Mensah
Chairman



Mr Enoch Boateng-Addo
Secretary



Mr Francis Sam
Member

MANAGEMENT



**UEW CO-OPERATIVE
CREDIT UNION LTD.**



Mrs Christina Kilson
FCCA, ADE, AAE
Chief Executive Officer



Ms. Henrietta Monney ADE
Head of Credit/HR



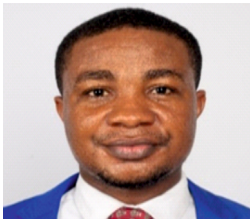
Mr. Enoch Amoah, CA
Head of Finance



**Mrs. Agenes N.
Upoalkpajor, ADE**
Manager - Winneba Branch



**Mr Patrick
Kuranchie, ADE**
Manager-Asante Mampong



**Mr Solomon Sarpong
Adutwum, CA, ADE**
Manager Senya Bereku



Mr Stephen Korankye
Manager-Buduburam



Mr Isaac Amartey
Manager-Kumasi



Mr Clement Damoah Ababio
Manager-Virtual Branch



Mr Joshua Appiah
Manager-Cape Coast

CREDIT UNION SONG

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 after all
 It's a world of laughter
 It's a world of tears and Cheers
 It's the credit union world

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





BACKGROUND INFORMATION

Postal Address	P. O. Box 25, Winneba
Telephone	0312295516/0532923443
Date Formed	November, 1994
Date Registered	January 23, 2007
Date Affiliated to CUA	February 2, 2007
Number of Staff	Eighty-Four (84)
Date of last AGM	August 10, 2023
Chief Executive Officer	Mrs. Christina Kilson
Bankers	GCB, Zenith, Republic, Ecobank, CBG, GT
Bonded	Yes
Head Office Location	Winneba, UEW North Campus.
Digital Address	CE-092-0410

Social Media Handles:

Facebook: UEW Co-operative Credit Union

LinkedIn: [uew-co-operative-credit-union](https://www.linkedin.com/company/uew-co-operative-credit-union)

The 7 Co-operative Principles

As a cooperative financial institution, we are guided by these seven International Co-operative Alliance (ICA) principles.

- Open and Voluntary Membership
- Democratic Member Control
- Member Economic participation
- Autonomy and Independence
- Education, training and Information
- Cooperation Among Co-operation
- 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 a 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 June 2019 total savings of the Union stood at GHS14,070,172.27 with total asset of GHHS19,697,846.54, as at December 31, 2023, membership of the Union had grown to 22,369 with total savings, loans and assets of GH¢63,224,937.28, GH¢56,854,352.19 and GH¢89,256,585.31 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 a Head Office and Seven (7) operating Branches/Agencies. These are:

1. Winneba Branch
2. Senya Bereku Branch
3. Mampong Asanti Branch
4. Cape Coast Agency
5. Buduburam Agency
6. Kumasi 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.

Youth/Student Savings Account: This is a savings product for the youth and students. The Union pays attractive interest on this product.

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 on behalf of the Insurance Company. These products cover motor vehicles, houses, businesses and travels.

Convenient Mobile Banking Services: The UEW-CCU has Field Officers who go to you our cherished members daily to mobilize savings, loan repayment, and other obligations at your convenience.

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



ADDRESS BY THE CHIEF EXECUTIVE OFFICER

Introduction

On behalf of the Board, Committees, Management and Staff, I welcome our loyal and cherished members and guests to this Annual General Meeting of the Union. It has been a year since our last meeting. The Union faced many challenges and seized the opportunities to ensure the optimal use of your resources.

Operations

The Union restructured in 2023 leading to the appointment of the Chief Executive Officer and other officers. As part of the restructuring, the head office was decoupled from Winneba Branch granting autonomy to the branch to focus on delivering member services. The separation created the need for additional physical space which necessitated the Office Extension Project. Both Head Office and Winneba Branch staff were moved to smaller spaces to pave the way for the office extension project. This created a lot of inconvenience to you our cherished members. We are happy to inform you that the project has been successfully completed.

The period under review has been a challenging one. The micro economic impact of the Domestic Debt Exchange Programme, inflation and other macroeconomic factors affected the operations of the Union. Despite all these challenges, the Union was able to grow in membership, asset size as well as made a profit during the period under review. More loans were granted to members by the Union, which encouraged them to save more money. An improved loan assessment model (MCL) has been introduced to ensure more quality loans are granted to members

Physical Development

The Union over the period undertook some physical office structure edification. There was a facelift renovation at the Senya Bereku Branch and Cape Coast Agency Offices of the Union. The Union also commenced and completed the Extension and renovation of the Winneba Branch and Head office. These projects aimed at giving facelifts and state-of-the-art offices to the Union and to provide comfort and convenience to you our members. The Union has incorporated SDG7, Affordable and Clean Energy by installing solar systems at Cape Coast, Senya Bereku and intends to extend to all other Branches and Agencies.

Member Services

The Union enhanced its services to members within the year. We conducted focus groups and open forums to inform members about the goods and services the Union provides. We also deployed the services of the radio stations in and around Winneba to reach out to you our members and potential members.

Technology

The Union over the period sought to enhance its IT infrastructure hence the introduction of the Unstructured Supplementary Service Data (USSD) for convenience and operational efficiency for member service delivery. We upgraded our internet connectivity with fibre network connectivity and our IT infrastructure.

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

Human Resource

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

The Union increased its staff strength from 74 to 84 to sustain service delivery to the increasing growth in membership and in all facets of the Union's operation.

Conclusion

We thank you members for your loyalty and 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
Chief Executive Officer



MINUTES OF THE 21ST ANNUAL GENERAL MEETING HELD ON 10TH AUGUST, 2023 AT THE FORECOURT OF CREDIT UNION BUILDING, NORTH CAMPUS, UEW, WINNEBA

1. Opening

The meeting commenced at exactly 10:45 am with a prayer, by Elder Benjamin Nketiah, a Board Member of UEW Co-operative Credit Union.

2. Welcome Address

Mrs. Christina Kilson, the CEO of the UEW Co-operative Credit Union welcomed the invited guests and the cherished members to the 21st Annual General Meeting (AGM) of the Union.

3. Introduction of Dignitaries

The CEO used the opportunity to introduce the Members of the Board and the various Committees as well as the Regional Director of Cooperatives, the Head of the External Auditors, Representative of the Regional Manager, Management Staff, and other invited guests that were present.

4. Minutes of the Previous AGM

Minutes for the previous AGM were presented by the Board Secretary, Lawyer P.P. Kwamena Mbir Taylor. He later moved for the acceptance of the minutes of the 20th AGM and was seconded by Ms. Cecilia Asamoah

5. 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 21st 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 report touched on the activities undertaken by the Union within the period under review, the achievements in the period and the challenges thereof.

He added that the Union did not print brochures for this year's AGM but the report could be downloaded from the website of the Union. He said that this was done to minimize cost and also to protect the environment. He therefore referred members to see the report on pages 19 to 23 of the 21st AGM brochure.

He later acknowledged the founding members of the Union and called for more blessings on their lives, especially Mrs. Mary Akummey who was present at the meeting. He gave the assurance that at the appropriate time the founding fathers would be officially acknowledged.

6. Supervisory Committee's Report

The Committee's report was presented by the Committee Chairman – Mr. Timothy Paintsil. He assured members that their shares and savings were in safe hands. He also outlined the modus operandi with which the Committee performs its expected functions during the reviewed period. The full report could be seen at pages 26 to 28 of the AGM brochure.

7. Loans Committee's Report

The Committee's report was presented by a Committee Member – Mr. Enock Boateng. He enumerated the duties of the Committee and the role they played in giving credit to members of the Union. He reported that over five thousand (5000) loan applications were received and none of the applicants were denied. The full report of the Committee could be seen at pages 29 to 31 of the AGM brochure.

8. Financial Statement

The Union's Financial Statement was presented by the Treasurer – Mr. Albert Samuel Cromwell. He spoke on the Union's financial statement for the period under review and declared the surplus made by the Union.

Based on the amount of surplus declared, he proposed a dividend of 13% and same was accepted after it had been seconded by Mr. Kwesi Chintoh

9. Auditors Report

The report was presented by Mr. Stephen Aforve as stated on pages 32 and 33 of the AGM brochure. In the opinion of the Auditors, the Union's financial statement presented, meets the acceptable financial standards and showed a true and fair view of the Unions activities for the period.

10. Remarks by the Regional Director, Department of Cooperatives

The Regional Director (Mr. Prosper Dei) commended the Union for the success chalked in the period under review and encouraged the Board, Management and Staff to improve upon the operations of the union, since there was more room for improvement. He promised to offer the Union any support within his reach that the Union may require to boost its operations.

11. Closing remarks by the Board Chairman

The Chairman in giving his closing remarks, mentioned the following awards the Union received as part of its achievements;

- The best Credit Union in Innovations in Ghana
- Best Reporting Credit Union
- The best Credit union in participating in Programmes

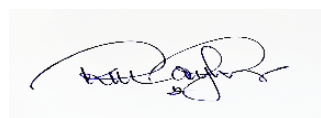
The Chairman also spoke about the donation of an Incubator, to the Central Regional Hospital (Trauma Hospital) in Winneba and later thanked all for coming.

12. Vote of Thanks

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

13. Closing

The meeting came to the end at 12:35pm with a prayer from Pastor Isaac Asafuah.



Secretary
P. P. Kwamena Mbir Taylor, Esq.



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 22nd Annual General Meeting of the Credit Union. I would like to express our utmost gratitude to you for your continued trust and patronage of the services of the Union.

Annual General Meetings are occasions during which members 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 future.

I feel honoured to give account of the stewardship of the Board of Directors of the Credit Union since the last AGM held in August 2023. The Financial statements published in this Annual Report, address the Union's performance for the year ended December 2023.

This year also marks the 30th Anniversary Celebration of the Union, and we call on all to join to commemorate this historic milestone.

Operational

You were informed at the last Annual General Meeting that subsequent to the approval of the Office Extension project, the Board approved architectural designs and drawings for the commencement of the office extension project, we are happy to inform you that the project has been successfully completed and would be inaugurated after this meeting. The extension now has offices to accommodate the Head Office, Winneba Branch and the Virtual Branch. The Virtual branch serves members who are staff of Colleges of Education affiliated to the University of Education, Winneba (UEW),

Akenteng Appiah Minkah University of Skills Training and Entrepreneurial Development (AAMUSTED), government workers, business men and women outside the physical locations of the Union's operational areas.

The Board has also approved for the implementation of Universally Unstructured Supplementary Data (USSD) which would allow members to check their balances, make deposit and withdraw from their withdrawable account at their own convenience in order words, at the comfort of your homes, offices, 24/7.

Financials

Members' Savings

We have gleefully observed that members' savings have increased from GHS45,327,306.15 in 2022 to GHS63,224,937.28 in 2023, giving an increase of 39.49%. savings portfolio, savings retention increased from 32.52% in 2022 to 39.5% in the 2023 financial year, which is encouraging despite the economic challenges in 2023. We want to use this opportunity to assure members that the operation of the Union is safe, solid and sound 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 encourage them to add their monthly or weekly savings to their loan repayment.

Net Surplus

Net Surplus for 2023 amounted to GHS4,743,807.90 as against GHS3,478,945.62 reported in 2022, representing an increase of 36.36%.

The increase in net surplus was as a result of granting more regular loans, increase in non-financial income and investing surplus funds, though operating expenses went up due to unstable economy, during the 2023 financial year. The Credit Union was able to pay interest of GHS2,708,446.43 in 2023 on members' savings compared to GHS2,179,865.04 paid in 2022 depicting a progressive rise of 24.24%. The Union maintained interest on savings at 7% during the financial year.

Loans

The total loan portfolio increased by 32.54%, from GHS42,897,547.12 in 2022 to GHS56,854,352.27 in 2023.

The Chief Executive Officer has been mandated to approve loans of up to GHS30,000.00.

Interest on loans

As of December 2022, the total interest on loans was GHS9,006,895.11. The amount increased to GHS11,697,584.98 representing an increase of 30%. Details of the loan disbursement has been captured in the loan's committee report.

Shares

The Board has proposed dividend of 13% on members shares but to be recapitalized in view of the infrastructural investment. Total shares for members is GHS10,917,598.31 representing an increase of 36.63% over 2022 total shares of GHS7,990,429.09

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 shareholdings.

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 and Investment in the Office Extension Project. The Union had investments forming 21.68% of its total assets in conformity with Bank of Ghana's requirement of a minimum of 20% which translated to GHS19,352,653.02 in 2023 as against GHS17,238,406.70 in 2022.

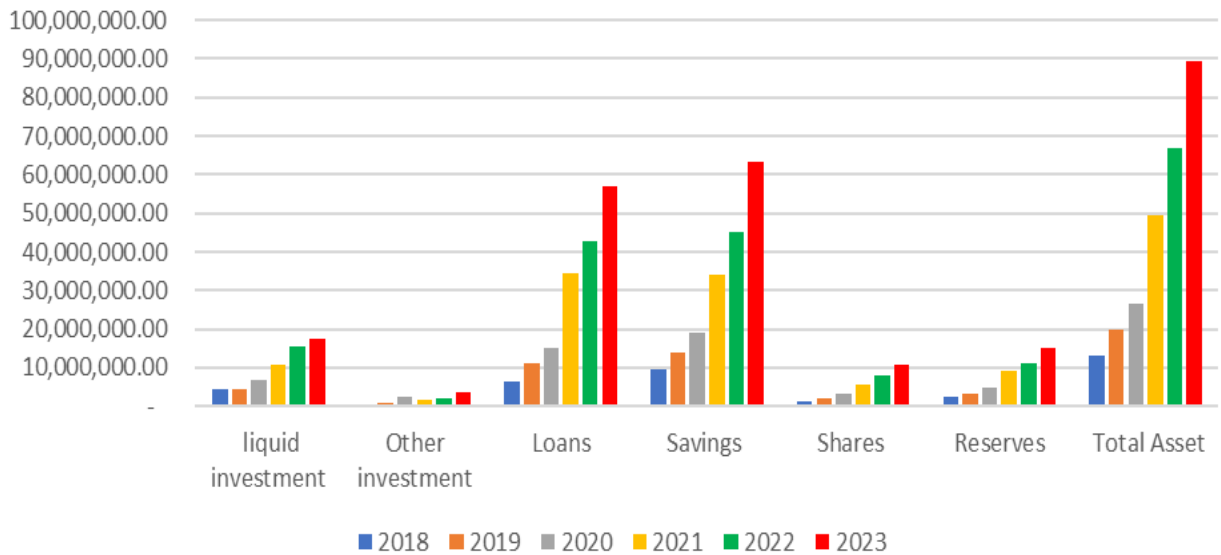
Total Assets

The total assets of the Credit Union increased by 33.62% during the 2022 financial year, growing from GHS GHS66,799,469.98 in 2022 to GHS89,256,585.31 in 2023. The Credit Union maintained its position as a large size Credit Union and second largest in the Central Chapter. It is the 6th Largest Credit Union out of the over 500 Credit Unions in Ghana in terms of asset size.

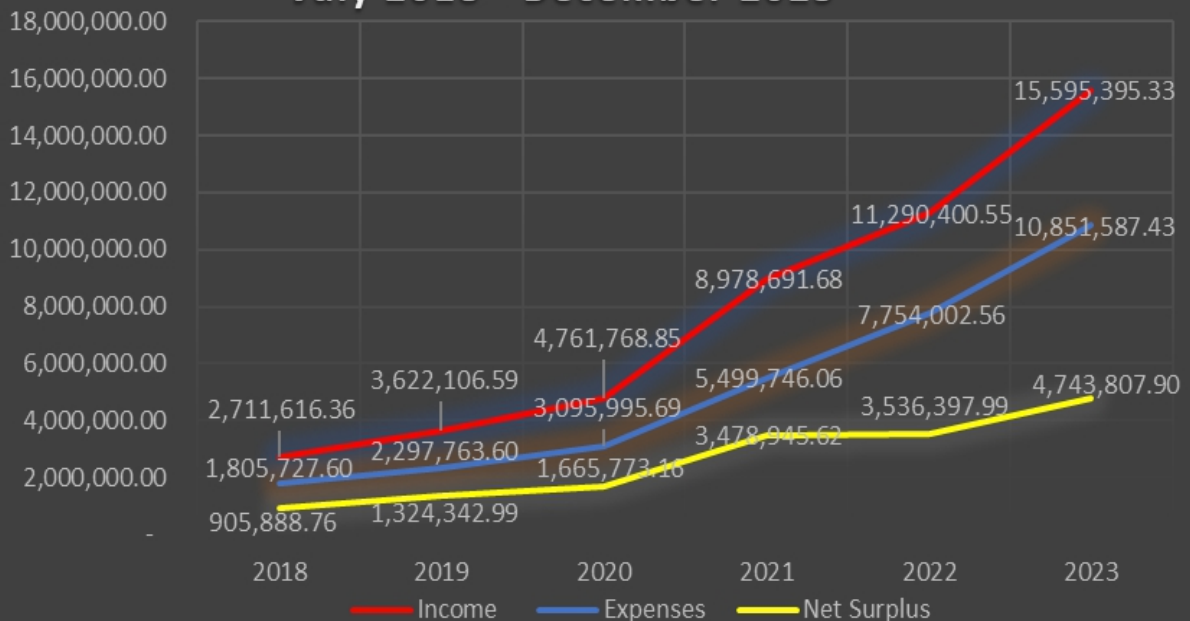
FINANCIAL HIGHLIGHTS

UEW CO-OPERATIVE CREDIT UNION LIMITED						
TREND ANALYSIS OF KEY OPERATIONAL AREAS FOR FIVE YEARS						
	2018	2019	2020	2021	2022	2023
Income	2,711,616.36	3,622,106.59	4,761,768.85	8,978,691.68	11,290,400.55	15,595,395.33
Expenses	1,805,727.60	2,297,763.60	3,095,995.69	5,499,746.06	7,754,002.56	10,851,587.43
Net Surplus	905,888.76	1,324,342.99	1,665,773.16	3,478,945.62	3,536,397.99	4,743,807.90
liquid investment	4,516,299.61	4,381,793.76	6,921,519.97	10,718,568.16	15,611,290.59	17,570,897.19
Other investment	665,782.90	895,782.90	2,655,151.29	1,513,644.00	2,114,064.00	3,594,052.19
Loans	6,289,518.53	11,356,120.25	15,217,051.38	34,351,519.39	42,897,547.12	56,854,352.27
Savings	9,538,934.01	14,070,172.27	18,864,829.75	34,203,614.54	45,327,306.15	63,224,937.28
Shares	1,221,111.47	2,130,155.83	3,087,668.29	5,707,783.38	7,990,429.09	10,917,598.31
Reserves	2,405,640.49	3,430,947.59	4,698,268.55	9,189,679.32	11,343,936.56	14,940,839.17
Total Asset	13,202,498.68	19,697,846.54	26,750,202.59	49,315,387.81	66,799,469.98	89,256,585.31
Year on Year Percentage Growth of Key Performance Indicators						
Income		33.58%	31.46%	88.56%	25.75%	38.13%
Expenses		27.25%	34.74%	77.64%	40.99%	39.95%
Net Surplus		46.19%	25.78%	108.85%	1.65%	34.14%
liquid investment		-2.98%	57.96%	54.86%	45.65%	12.55%
Other investment		34.55%	196.41%	-42.99%	39.67%	70.01%
Loans		80.56%	34.00%	125.74%	24.88%	32.54%
Savings		47.50%	34.08%	81.31%	32.52%	39.49%
Shares		74.44%	44.95%	84.86%	39.99%	36.63%
Reserves		42.62%	36.94%	95.60%	23.44%	31.71%
Total Asset		49.20%	35.80%	84.36%	35.45%	33.62%
Cumulative Percentage Growth of Key Performance Indicators						
Income		33.58%	65.04%	153.60%	179.35%	217.48%
Expenses		27.25%	61.99%	139.63%	180.62%	220.57%
Net Surplus		46.19%	71.97%	180.82%	182.47%	216.62%
liquid investment		-2.98%	54.98%	109.84%	155.49%	168.04%
Other investment		34.55%	230.95%	187.96%	227.63%	297.63%
Loans		80.56%	114.55%	240.30%	265.18%	297.71%
Savings		47.50%	81.58%	162.89%	195.41%	234.90%
Shares		74.44%	119.39%	204.25%	244.24%	280.88%
Reserves		42.62%	79.56%	175.16%	198.60%	230.31%
Total Asset		49.20%	85.00%	169.36%	204.81%	238.43%

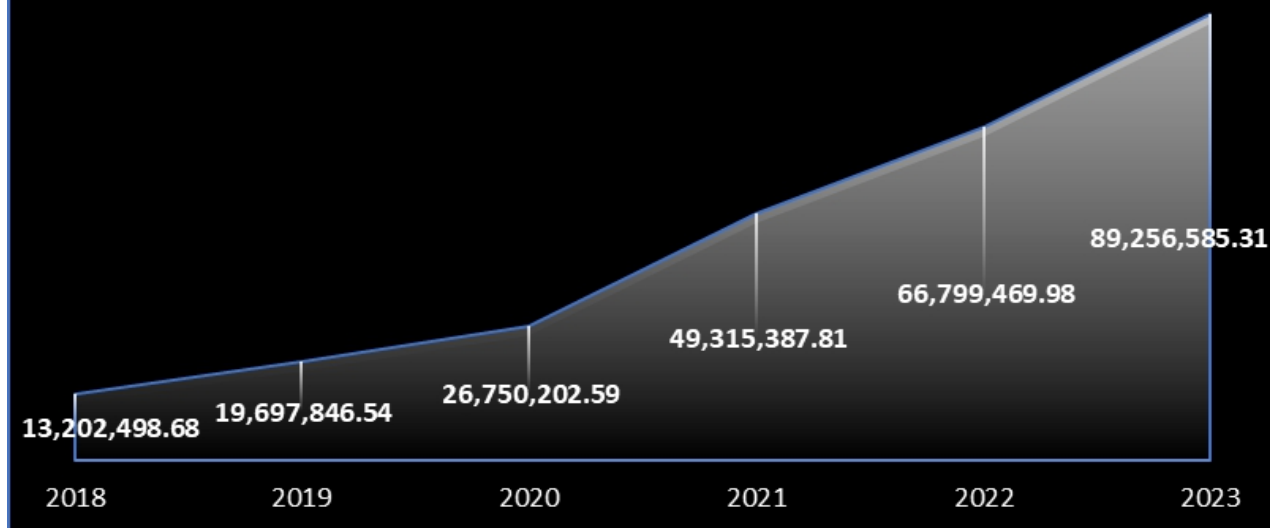
Trend of Key Statement of Financial Position Items From July 2018 - December 2023



Trend of Income, Expenses and Net Surplus July 2018 - December 2023



TOTAL ASSETS GROWTH



Governance

The Union has amended its Bye-laws following the decisions taken at the 20st 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. The Board had withheld the appointment of delegate due to limited time in sensitizing members. Nominations were opened this year in accordance with the new bye-laws and interested members filled nominations, they were vetted by a three-member committee in accordance with CUA Election guide. The number of Board and Committee members who passed the vetting were the exact number needed for the Board and Supervisory Committee. The candidates would be given popular acclamation by this meeting after which they would be inducted into office.

Partnerships

True Sky

DSIK

CUA

UEW – Project with the University and Business School

Affiliations

CUA

ACCOSCA

Corporate Social Responsibility

As part of its Corporate Social Responsibility, the Credit Union donated to the following activities and institutions.

Institution/Activity	Value
Incubator Donation - Trauma C/R Hospital	GHS75,500.00
Refrigerator – AAMUSTED Mampong Clinic	GHS6,200.00
Aboakyire Festival Donation	GHS3,000.00
AME Zion Girls SHS – Menstrual Hygiene Project	GHS1,000.00
Farmers Day Donation (Effutu)	GHS4,150.00
Mentoring Next Generation – UEW Mathematics Dept	GHS2,000.00
Effutu Talent Show	GHS5,000.00
UEW Scholarship	GHS5,000.00

The total donation to the above institutions is GHS101,850.00

Challenges

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.

Another challenge is the frequent withdrawals of savings by some members.

Closure of account by some members when they are 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 or because they do not qualify for a loan facility.

I wish to use this opportunity to remind members that closure of account requires three months' notice to the Union as funds from members is usually invested. It takes a minimum of three months for the Union to redeem its investment.

Economic challenges in the country affected some members ability to repay their loans according to schedule leading to a marginal increase in interest on loans.

Appreciation

The Credit Union would not have achieved these successes without the magnanimity of the Vice-Chancellors of UEW, AAMUSTED and the Principal officers of these institutions. We thank you for your immense support to the Union. We deeply appreciate your support. Gratitude to the Colleges of Education affiliated to UEW and AAMUSTED and others. 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 test of time, displayed knowledge and acts of professionalism. 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.



Dr. Bernard B. B. Bingab
Board Chairman



SUPERVISORY COMMITTEE REPORT

1.0 INTRODUCTION

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 other Committees.

1.1 REVIEW OF INTERNAL CONTROLS

Internal Controls designed by the Credit Union Board 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 tasks performed by one person can be checked by the next person continuing it. For instance:

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 chain of command. Issuing of cheques also followed 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 were received and recognized within the same defined boundaries.

C. DOCUMENTS TRANSACTION TRAIL

Document transaction trails exist to create footprints for which transactions and activities could be brought back to life or recreated for verification. It leaves and gives the 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 could perform their duties unimpeded. Cheque stuff or copies of books used, receipt books and payment vouchers were kept in well-secured cabinets.

D. PHYSICAL CONTROL OVER ASSETS AND RECORDS

Liquid Assets such as cash were banked daily. 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.

1.2 BANK RECONCILIATION STATEMENT

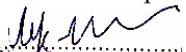
Bank Reconciliation Statements were prepared monthly. They were reviewed and found to be properly prepared.

1.3 REVIEW OF ACTIVITIES OF THE BOARD AND COMMITTEES

The operations of the Board and the Committees have been worthwhile, fruitful and truthful with respect to the management of the Union's resources.

1.4 CONCLUSION

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


Mr. Timothy Faintsil
Chairman



LOAN COMMITTEE REPORT

Introduction

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

The report spans the period January to December 2023.

During the period under review, Five Thousand Six Hundred and Fifty-Three (5,653) loan applications were received and approved, amounting to Seventy-Five Million, Four Hundred and Twenty-One Thousand, Three Hundred and Five Cedis and Ninety-Eight Pesewas (GHS75,421,305.98). Comparing to the previous year's total loan amount of Sixty-One Million, Eight Hundred and Seventeen Thousand, One Hundred and Twenty-two Cedis and Seventy-Nine Pesewas (GHS61,817,122.79) to the current year saw a percentage increase of 22%.

Table2: Performance of Loan Portfolio by Product

Details	Amount	Percentage (%)
Regular Loans	60,394,759.66	80.08%
Micro Loans	7,937,272.53	10.52%
Special Loans	5,971,861.51	7.92%
Hotline Loans	746,620.00	0.99%
Agricultural Loans	295,462.28	0.39%
Commercial Loans	75,330.00	0.10%
Total	75,421,305.98	100.00%

Analyzing table 2, Regular loan was noted to be the most patronized loan product making up 80.08% of the total loan portfolio, followed by Micro loans with 10.52% of the loan portfolio. The analysis revealed that Special, Hotline, Agricultural and Commercial Loans constituted 7.92%, 0.99%, 0.39%, and 0.10% of the loan portfolio respectively.

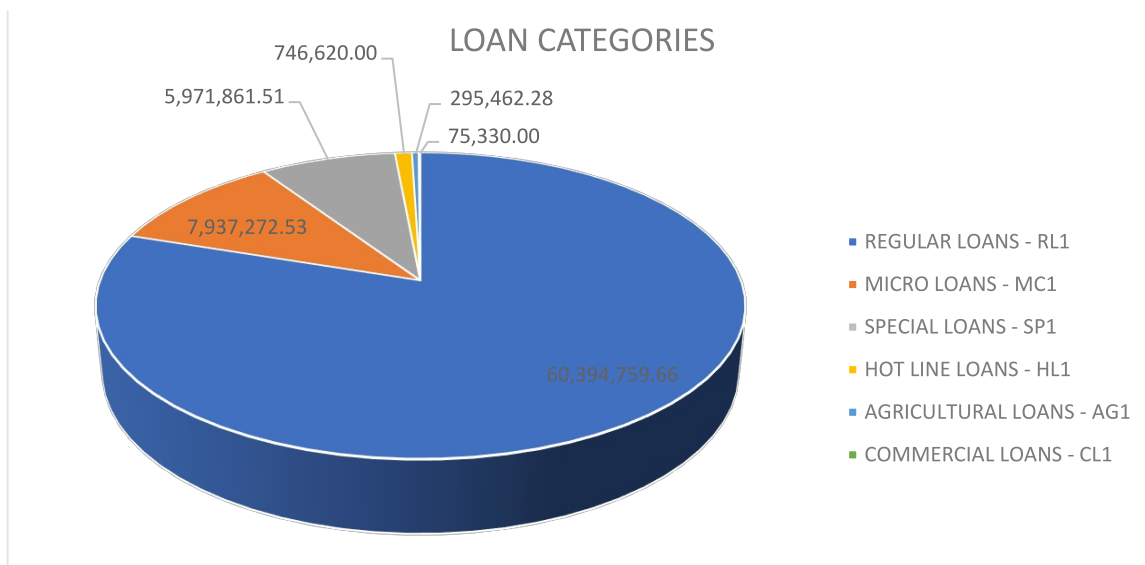
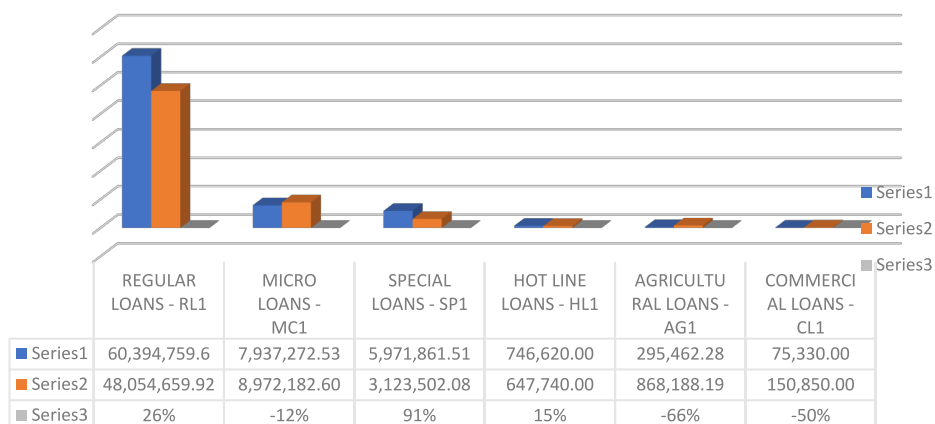


Table 3: Comparative Performance of Loan Portfolios for 2023 and 2022

Details	2023	2022	% change
Regular Loans	60,394,759.66	48,054,659.92	26%
Micro Loans	7,937,272.53	8,972,182.60	-12%
Special Loans	5,971,861.51	3,123,502.08	91%
Hotline Loans	746,620.00	647,740.00	15%
Agricultural Loans	295,462.28	868,188.19	-66%
Commercial Loans	75,330.00	150,850.00	-50%
TOTAL	75,421,305.98	61,817,122.79	

From table 3, 2023 presented mixed performances of the loan products, Special loans increased by 91%, followed by regular loans by 26% then Hotline by 15%, and loan products such as Agricultural, Commercial and Micro Loans decreased by 66%, 50% and 12% respectively.

LOAN PRODUCTS

**Interest rate**

The Union's interest rate remains one of the lowest for all our products. This is the Union's support to our members in these trying times that 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 also observed that members dumped in bulk money to assess loan facilities.

Recommendations

The Committee recommends that:

1. Members communicate with the Credit Union in the event of any financial difficulties with regards to payments and savings.
2. Members should continually be advised to desist from dumping in bulk money to assess loan facilities.
3. There should be continuous education on the risk associated with "loan contractors" to aid members desist from taking loans for others, especially non-members.
4. Continuous education of members from desisting from using their savings balances to repay their loans, as the practice defeats the purpose of savings.

Conclusion

We are grateful to the Members for their support and understanding of the committee for the period under review. We pledge to work hard for the growth of the Union and the benefit of the members.

Thank you.

Mr. Emmanuel Ebo Mensah
Loans Committee Chairman



AUDITORS REPORT

DEPARTMENT OF CO-OPERATIVES



Head Office

P.O. Box M 150

Accra – Ghana

REPUBLIC OF GHANA

AUDITORS REPORT TO THE MEMBERS OF UEW CO-OPERATIVE CREDIT UNION LIMITED.

OPINION

We have audited the accompanying Financial Statements of the UEW Co-operative Credit Union Limited, which comprises Statement of Financial Position as of 31st December 2023 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 UEW Co-operatives Credit Union Limited as of 31st December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (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 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 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:

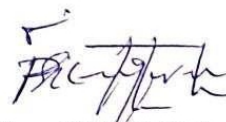
We confirm that,

- 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.



For- Department of Co-operatives

10TH April 2024



For - CUA Limited

10th April 2024

FINANCIAL HIGHLIGHTS I FOR THE PERIOD ENDED 31ST DECEMBER 2023 – OPERATING STATEMENT.

In % on Average Assets, base = 78,028,027.65

PARTICULARS	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
INTEREST EARNINGS						
Interest on Loans	11,697,584.98	15.0	15,605,605.53	20		
Interest on Financial Invest	2,368,217.80	3.0	1,560,560.55	2		
Interest on Other Investments	169,114.36	0.2	780,280.28	1		
TOTAL FINANCIAL INCOME	14,234,917.14	18.2	17,946,446.36	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	2,625,946.43	3.4	3,901,401.38	5		
Interest on Borrowings	82,500.00	0.1	1,560,560.55	2		
TOTAL COST OF FUNDS	2,708,446.43	3.5	5,461,961.94	7	max.	Favourable
GROSS FINANCIAL MARGIN	11,526,470.71	14.8	12,484,484.42	16	min.	Unfavourable
Less: Increase in Provision for Loan Losses	321,280.00	0.4	3,121,121.11	4	max.	Favourable
NET FINANCIAL MARGIN	11,205,190.71	14.4	9,363,363.32	12		
Add Non-Operating Income	1,360,478.19	1.7	780,280.28	1	min.	Favourable
GROSS MARGIN	12,565,668.90	16.1	10,143,643.59	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	3,840,186.31	4.9	1,950,700.69	2.5		
Occupancy	222,803.37	0.3	780,280.28	1		
Organizational	1,640,226.00	2.1	780,280.28	1		
Security	296,768.38	0.4	780,280.28	1		
Administration	1,821,876.94	2.3	1,170,420.41	1.5		
TOTAL OPERATING EXPENSES	7,821,861.00	10.0	5,461,961.94	7	max.	Unfavourable
RETURN ON AVERAGE ASSET	4,743,807.90	6.1	4,681,681.66	6	min.	Favourable

Favourable = 5

Unfavourable = 3

Result:

FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2023 - STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 89,256,585.31

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	1,781,755.83	2.0	2,677,697.56	3	max.	Favourable
Liquid Investments	17,570,897.19	19.7	15,173,619.50	17	min.	Favourable
Other Investments	3,594,052.19	4.0	4,462,829.27	5	min.	Unfavourable
Net Loans to Members	56,854,352.27	63.7	61,587,043.86	69	max.	Favourable
Other Current Assets	5,836,621.89	6.5	892,565.85	1	max.	Unfavourable
Non Current Assets	3,618,905.94	4.1	4,462,829.27	5	max.	Favourable
TOTAL	89,256,585.31	100.0	89,256,585.31	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	173,210.55	0.2	892,565.85	1	max.	Favourable
Non Current Liabilities	-	0.0	3,570,263.41	4	max.	Favourable
Members Savings	63,224,937.28	70.8	66,942,438.98	75	max.	Favourable
Members Shares	10,917,598.31	12.2	8,925,658.53	10	min.	Favourable
Reserves	14,940,839.17	16.7	8,925,658.53	10	min.	Favourable
TOTAL	89,256,585.31	100.0	89,256,585.31	100		

Result:

Favourable = 9


Unfavourable = 2

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2023

<u>ASSETS</u>	<u>NOTES</u>	<u>2023</u> <u>GH ¢</u>	<u>2022</u> <u>GH ¢</u>
Liquid Funds	13	1,781,755.83	1,627,116.71
Liquid Investments	14	17,570,897.19	15,611,290.59
Other Investments	15	3,594,052.19	2,114,064.00
Net Loans To Members	16 / 24	56,854,352.27	42,897,547.12
Other Current Assets	17	5,836,621.89	3,815,780.67
/ Non Current Assets	22	3,618,905.94	733,670.89
TOTAL ASSETS		89,256,585.31	66,799,469.98
<u>Current Liabilities</u>			
Other Current Liabilities	18	173,210.55	137,798.18
Members Savings	19	63,224,937.28	45,327,306.15
		63,398,147.83	45,465,104.33
Non Current Liabilities	20	-	2,000,000.00
<u>EQUITY</u>			
Members Shares	21	10,917,598.31	7,990,429.09
Reserves (incl. Net Surplus)	23	14,940,839.17	11,343,936.56
		25,858,437.48	19,334,365.65
TOTAL LIABILITIES AND EQUITY		89,256,585.31	66,799,469.98

Approved by Management Board on 10/04/2024
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:

9/5/24

APPROVED
AS REGISTRAR
OF
CO-OPERATIVE
SOCIETIES

INCOME STATEMENT OF FOR THE PERIOD ENDED 31ST DECEMBER 2023

<u>INCOME</u>	<u>NOTES</u>	<u>2023</u> <u>GH ¢</u>	<u>2022</u> <u>GH ¢</u>
Interest on Loans	2.	11,697,584.98	9,006,895.11
Interest on Liquid Investments	3.	2,368,217.80	1,756,548.68
Other Financial Income	4.	169,114.36	84,760.02
		<u>14,234,917.14</u>	<u>10,848,203.81</u>
Non- Operating Income	5.	1,360,478.19	442,196.74
TOTAL INCOME		15,595,395.33	11,290,400.55
 <u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	2,708,446.43	2,179,865.04
Personnel Cost	7.	3,840,186.31	2,602,335.58
Occupancy	8.	222,803.37	136,234.02
Organizational	9.	1,640,226.00	1,021,056.52
Security	10	296,768.38	141,423.65
Administration	11	1,821,876.94	1,383,034.75
Provision for Loan Losses	12 / 24	321,280.00	290,053.00
TOTAL OPERATING EXPENSES		10,851,587.43	7,754,002.56
 Net Surplus		 4,743,807.90	 3,536,397.99
 <u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>4,743,807.90</u>	<u>3,536,397.99</u>
Statutory Reserve	25%	1,185,951.98	884,099.50
Building Reserve	5%	237,190.40	176,819.90
Education Reserve	5%	237,190.40	176,819.90
Operating Reserve	65%	3,083,475.12	2,298,658.69
		<u>4,743,807.90</u>	<u>3,536,397.99</u>

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u> <u>GH ₵</u>	<u>2022</u> <u>GH ₵</u>
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)		
Net Surplus	4,743,807.90	3,536,397.99
Adjustment:		
Depreciation on Non Current Assets	330,088.97	211,939.93
Increase in Allowance	321,280.00	290,053.00
Write -Offs	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	<u>(1,146,905.29)</u>	<u>(1,382,140.75)</u>
Cash flows from OPERATING ACTIVITIES	<u>4,248,271.58</u>	<u>2,656,250.17</u>
Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(14,278,085.15)	(8,836,080.73)
Increase (-) /Decrease (+) in Other Current Assets	(2,020,841.22)	(1,875,181.23)
Increase (+) /Decrease (-) in Members Savings	17,897,631.13	11,123,691.61
Increase (+) /Decrease (-) in Other Current Liabilities	35,412.37	(76,512.39)
Net Cash generated from OPERATING ACTIVITIES	<u>5,882,388.71</u>	<u>2,992,167.43</u>
2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	(3,215,324.02)	(154,554.00)
Disposal of Non Current Assets (+)	-	-
Increase (+) /Decrease (-) in Other Investments	(1,479,988.19)	(600,420.00)
Net Cash used in INVESTING ACTIVITIES	<u>(4,695,312.21)</u>	<u>(754,974.00)</u>
3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	2,927,169.22	2,282,645.71
External Loan	(2,000,000.00)	2,000,000.00
Dividend Paid	-	-
Net Cash used in FINANCING ACTIVITIES	<u>927,169.22</u>	<u>4,282,645.71</u>
4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	2,114,245.72	6,519,839.14
Opening Cash and Cash Equivalent at the beginning of year	<u>17,238,407.30</u>	<u>10,718,568.16</u>
Closing Cash and cash equivalent	<u>19,352,653.02</u>	<u>17,238,407.30</u>



STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	7,990,429.09	6,173,275.57	3,581,498.96	1,589,162.03	19,334,365.65
Adjustments	-	1,074,946.45	-	71,958.84	- 1,146,905.29
Net Shares Subscribed	2,927,169.22				2,927,169.22
Surplus for the year (Appropriation)		3,083,475.12	1,185,951.98	474,380.80	4,743,807.90
Dividend paid					-
Total	10,917,598.31	8,181,804.24	4,767,450.94	1,991,583.99	25,858,437.48

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

2023
GH¢

2022
GH¢

1. BASIS OF PREPARATION

1.1. Statement of Compliance

The financial statements of UEW 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 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

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 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

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 (13%) amounting to **GHC 1,419,287.78** at the forth coming Annual General Meeting.

Dividends on ordinary shares are recognized in the period in which they are approved to be paid. Dividend proposed which is yet to be approved by members, is disclosed by way of note

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 Defferred 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 contributtes the same 10%. The obligation under the plan is limited to the relevant cotribution 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	10%
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 is expensed as incurred. 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.

<u>Key Performnace Disclosure</u>	<u>Standard</u>	<u>2023</u>	<u>2022</u>
	%	%	%
Loan Delinquency Ratio	3	7.3	
Liquidity Ratio	20	21.68204503	25.80620371
Capital Adequacy Ratio	20	28.97	28.94
Earning Asset Ratio	91		
Return on Average Assets	6		

2. Interest on Loans

Interest on Normal Loans	8,877,659.27	6,696,624.32
Interest on Other Loans	2,819,925.71	2,310,270.79
	<u>11,697,584.98</u>	<u>9,006,895.11</u>

3. Interest on Liquid Investments

Interest on CUFIX	383,142.75	171,794.67
Interest on other Liquid investment	1,875,386.38	1,584,754.01
Interest on CUA CFF Savings	109,688.67	
	<u>2,368,217.80</u>	<u>1,756,548.68</u>

4. Other Financial Income

Interest On CUA Statutory Reserve Deposit	168,251.52	83,569.62
Dividend on Other Investment	862.84	1,190.40
	<u>169,114.36</u>	<u>84,760.02</u>

5. Non-Operating Income

Entrance Fee	96,630.00	57,535.00
Sale Of Loan Forms	63,740.00	43,064.10
Income from Mobile Money	23,594.14	17,654.14
Commission on Provident Insurance	11,305.05	11,269.06
commission on Loan Insurance	833,346.80	81,578.27
Rent Income	58,648.38	89,676.38
Account Closure Charge	3,967.27	2,854.34
Increase in loan Funds	166,697.22	119,196.44
Increase in Car Funds	55,526.00	18,345.01
Income on Withdrwal Slip	24,360.78	-
Write Off Recovered	19,000.22	-
Other Income	3,662.33	1,024.00
	<u>1,360,478.19</u>	<u>442,196.74</u>

6. Cost of Funds

Interest on Member Savings	1,828,682.90	1,551,286.67
Interest on Fixed Deposits	797,263.53	268,578.37
Interest on External Loans	82,500.00	360,000.00
	<u>2,708,446.43</u>	<u>2,179,865.04</u>

7. Personnel Cost

Staff Salaries	2,727,144.73	1,967,444.86
SSNIT contribution, part of CU	211,993.48	133,830.54
Staff Allowance/ Appreciation	135,700.00	54,440.00
Dressing Allowance	29,020.00	16,562.00
PAYE Tax	408,168.84	250,986.48
Pentrust	78,549.01	49,413.38
Transfer Grant	8,705.04	9,702.10
Medical Expenses	33,181.50	15,277.00
C-CUPP, part of CU	207,723.71	104,679.22
	<u>3,840,186.31</u>	<u>2,602,335.58</u>

8. Occupancy

Rent & Rates	108,609.37	35,073.29
Repairs and Maintenance	-	20,578.00
Utilities	114,194.00	80,582.73
	<u>222,803.37</u>	<u>136,234.02</u>

9. Organizational Cost

CUA Dues	41,762.41	42,445.00
Chapter Dues	60,000.00	42,445.00
Donations	155,670.00	75,584.35
Education & Training	588,158.80	343,667.80
Hotel Accom. & Protocol	196,565.80	85,327.72
Committee T&T Allowances/ Appreciation	358,467.10	206,661.99
Honorarium	45,877.40	42,360.00
Restructuring Expenses	-	25,957.00
Monitoring and Supervision	26,960.00	19,978.50
Annual General Meeting	136,764.49	136,629.16
Income Tax (CIT)	30,000.00	-
	<u>1,640,226.00</u>	<u>1,021,056.52</u>

10. Security

Legal Fee	12,800.00	4,330.00
CUA Stabilization Fund	90,654.90	68,406.65
Security Guard service	161,813.48	38,687.00
Audit Fees	31,500.00	30,000.00
	<u>296,768.38</u>	<u>141,423.65</u>

11. Administration

Travelling and Transport	515,549.73	252,385.09
Bank Charges	47,104.55	22,765.94
Repairs & Maintenance of Equipment	47,067.75	15,839.85
Fuel	67,992.00	58,948.00
Office Expenses	151,923.60	97,664.00
Insurance on Office Car	5,268.00	4,947.00
Audit Expenses	22,452.00	23,593.00
Marketing and Advertising	40,455.84	68,420.45
Operating and License Fee	8,134.00	5,430.00
Hospitality	40,157.30	6,748.00
ICT Expenses	191,683.11	167,149.34
Covid 19 Expenses	1,350.00	7,882.00
Communication	27,363.20	21,716.34
Car Maintenance	41,490.15	15,606.57
Insurance on Office Building	1,659.82	1,659.82
Insurance on Mobile Bankers	19,200.00	15,300.00
Buduburam Project	-	238,604.80
Mampong Project	400.00	3,400.00
Controller Expenses	-	450.00
Kumasi Project	7,305.00	-
Cape Coast Project	-	10,525.00
Controller Deduction Charges	10,779.23	27.00
Out Station Allowance	82,541.00	49,133.80
Printing and Stationery	161,911.69	82,898.82
Depreciation on Non Current Assets	330,088.97	211,939.93
	1,821,876.94	1,383,034.75

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	321,280.00	290,053.00
	321,280.00	290,053.00

13. Liquid Funds

Cash On Hand	542,961.97	304,859.27
Petty Cash	-	1,685.00
Cashier Imprest	-	2,630.00
E-Cash	79,222.38	167,729.48
Subtotal Cash Balance	622,184.35	476,903.75
GCB Current AC 1	348,896.09	200,542.24
GCB Current AC 2	80,848.72	80,183.72
Zenith Bank Current	10,000.00	10,000.00
Republic Bank	194,205.11	165,601.18
CBG Bank	111,495.79	32,241.28
Ecobank	166,999.70	144,943.70
GT Bank	42,887.37	323,726.87
Fedility Bank	3,987.01	3,987.01
Kumansi GCB Bank	187,480.56	1,611.14
Manpong GCB Bank	12,771.13	187,375.82
Subtotal Bank Current Balance	1,159,571.48	1,150,212.96
	1,781,755.83	1,627,116.71

14. Liquid Investments**Government Instruments**

GCB Bond - BOG	1,437,600.82	4,805,961.20
Zenith Bank - GOG	-	1,263,209.96
Sub-Total	1,437,600.82	6,069,171.16

Non-Government Instruments

Fixed Deposits - CUA Ltd	156,002.48	1,632,886.97
Zenith Call Account	524,387.88	867,372.03
GCB savings	1,313,138.47	234,126.72
Fixed Deposits -Republic Bank	6,741,878.42	873,708.85
Delex Financial Service	3,865,362.37	2,538,350.71
Central Finance Facility (CFF) Savings	3,532,526.75	3,395,674.15
Sub-Total	16,133,296.37	9,542,119.43
	17,570,897.19	15,611,290.59

15. Other Investments

CUA House Bond	3,581,498.95	2,103,144.00
CUA Statutory Reserves Deposit	8,053.24	6,420.00
CUA Shares	4,500.00	4,500.00
CUA Kasoa Training Centre Shares	3,594,052.19	2,114,064.00

16. Net Loans To Members

LOANS TO MEMBERS - FEMALE	21,545,441.24	14,064,907.88
LOANS TO MEMBERS - MALE	28,533,151.91	23,734,532.04
LOANS TO MEMBERS - GROUPS	<u>8,152,329.12</u>	<u>6,153,397.20</u>
Subtotal: Total Loan Balance	58,230,922.27	43,952,837.12
less: set aside	-	-
Subtotal: Total Loan Balance	58,230,922.27	43,952,837.12
less: Loan Loss Allowance	<u>1,376,570.00</u>	<u>1,055,290.00</u>
	56,854,352.27	42,897,547.12

17. Other Current Assets

Staff Salary Advance	37,308.25	28,883.27
Chapter Building Support	30,000.00	30,000.00
Rent Prepaid	205,366.78	170,366.71
Stock of Stationery	255,970.77	46,196.28
UEW Payroll Receivable	4,020,273.02	3,382,357.37
CAGD Deductions Receivable	171,825.34	5,900.00
Cape Coast Project	494,227.97	-
Senya Project	515,849.05	150,000.00
Account Rec (Staff)	94,015.00	-
Other Accounts Receivables	<u>11,785.71</u>	<u>2,077.04</u>
	5,836,621.89	3,815,780.67

18. Other Current Liabilities

Audit Fees Payable	31,500.00	30,000.00
Deffered Rent Income	26,542.02	21,495.02
LPP-Premium payable	95,492.95	83,246.43
Other Accounts (payable)	<u>19,675.58</u>	<u>3,056.73</u>
	173,210.55	137,798.18

19. Members Savings

Regular Savings - FEMALE	23,474,091.14	14,238,219.51
Regular Savings - MALE	29,929,466.20	24,408,376.31
Regular Savings - GROUP	<u>5,281,670.50</u>	<u>2,034,031.36</u>
Subtotal: Total Regular Savings	58,685,227.84	40,680,627.18
Other Savings - Daily/ Susu Savings	213,383.60	226,887.61
Other Savings - Fixed Deposits	<u>4,326,325.84</u>	<u>4,419,791.36</u>
Subtotal: Total Other Savings	4,539,709.44	4,646,678.97
	63,224,937.28	45,327,306.15

20. Non Current Liabilities

Loan from CUA CFF	-	2,000,000.00
	<u>-</u>	<u>2,000,000.00</u>

21. Members Shares

Members Shares- Female	4,624,955.35	3,054,199.84
Members Shares - Male	5,886,306.82	4,581,299.75
Members Shares - Groups	<u>406,336.14</u>	<u>354,929.50</u>
	10,917,598.31	7,990,429.09

22. Non Current Assets Schedule

Description	Cost as at 1st Jan 2022	Disposal Cost	Additions	Balance/Cost as of 31st December 2022/ 1st jan. 2023	Disposal Cost	Additions	Balance as of 31st December 2023
Property, Plant & Equipment							
Land & Premises	530,053.26			530,053.26		0.00	530,053.26
Office Equipment	66,398.49	2,678.55	46,285.04	110,004.98		542,497.00	652,501.98
Furniture & Fittings	120,215.10		20,050.00	140,265.10		60,689.00	200,954.10
Equipment and Vehicles	134,262.09			134,262.09		0.00	134,262.09
Computer and Accessories	291,543.85	119,936.93	88,218.96	259,825.88		274,370.81	534,196.69
Winneba Project (WIP)				0.00		2,337,767.21	2,337,767.21
Subtotal Carrying Value of Property, Plant & Equipment	1,142,472.79	122,615.48	154,554.00	1,174,411.31	0.00	3,215,324.02	4,389,735.33
Intangible Assets							
Software	103,987.58			103,987.58			103,987.58
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	103,987.58	0.00	0.00	103,987.58	0.00	0.00	103,987.58
Total Carrying Value of Non Current Assets	1,246,460.37	122,615.48	154,554.00	1,278,398.89	0.00	3,215,324.02	4,493,722.91

22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2022	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2022/1st Jan 2023	Disposal Depreciation	Charge for the year	Balance as of 31st December 2023
Property, Plant & Equipment							
Land & Premises	130,251.91		10,601.07	140,852.98			140,852.98
Office Equipment	15,214.40	2,678.55	23,655.55	36,191.40		92,252.40	128,443.80
Furniture & Fittings	27,942.01		14,081.51	42,023.52		25,701.80	67,725.32
Equipment and Vehicles	84,562.09		14,200.00	98,762.09		14,200.00	112,962.09
Computer and Accessories	163,600.02	119,936.93	114,739.27	158,402.36		163,272.24	321,674.60
Subtotal Carrying Value of Property, Plant & Equipment	421,570.43	122,615.48	177,277.40	476,232.35	0.00	295,426.44	771,658.79
Intangible Assets							
Software	33,833.12		34,662.53	68,495.65		34,662.53	103,158.18
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	33,833.12	0.00	34,662.53	68,495.65	0.00	34,662.53	103,158.18
Total Depreciation of Non Current Assets	455,403.55	122,615.48	211,939.93	544,728.00	0.00	330,088.97	874,816.97
Carrying Amount	791,056.82	0.00	-57,385.93	733,670.89	0.00	2,885,235.05	3,618,905.94

23. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	3,581,498.96	0.03	1,185,951.98	4,767,450.97
Buiding Reserve	737,101.10		237,190.40	974,291.50
Education Reserve	656,952.30		237,190.40	894,142.70
Loan Fund	146,662.63	-71,958.87		74,703.76
Car Maintenance Fund	48,446.00			48,446.00
Operating Reserve	6,173,275.57	-1,074,946.45	3,083,475.12	8,181,804.24
Total Reserve	11,343,936.56	-1,146,905.29	4,743,807.90	14,940,839.17

24. Allowance For Loan Losses

Balance b/f	1,055,290.00
Less Write- offs (see below)	0.00
Subtotal	1,055,290.00
Write -Offs	0.00
Increase In Allowance	321,280.00
Allowance For Loan Losses	1,376,570.00

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	6268	53,970,447.62	1%	539,704.00
1-3months	158	3,376,864.39	10%	337,686.00
4-6months	10	376,026.53	30%	112,808.00
7-9months	29	303,029.16	60%	181,817.00
10-12months	12	204,554.57	100%	204,555.00
Allowance For Loan				1,376,570.00
Over 12months	0		set aside	0.00

Total Loan Balance	6477 58,230,922.27
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Lined area for notes with horizontal lines.

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