



**GHANA CO-OPERATIVE CREDIT UNION ASSOCIATION (CUA) LTD.**

(Head Office) (Reg. # 4032)

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**RAMSEYER CO-OPERATIVE CREDIT UNION LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS FOR THE PERIOD  
ENDED**

**30<sup>TH</sup> JUNE, 2016.**

We have audited the financial statements of **RAMSEYER CO-OPERATIVE CREDIT UNION LIMITED** which has been prepared under historical cost convention.

We have obtained all the information and explanations we required.

***Responsibilities of board of directors***

These financial statements are the responsibilities of the Credit Union's management committee. Our responsibility is to express an independent opinion on these financial statements based on our audit.

***Bases of opinion***

We conducted our audit in accordance with generally accepted standards. These standards require that we plan and perform our audit to obtain a reasonable assurance whether the financial statements are free of material mis-statements. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

***Opinion***

In our opinion, proper books have been kept and the financial statements which are in agreements therewith, comply with the requirements of the co-operatives societies decree of 1968 (NLCD 252) and give a true and fair view of the state of affairs of the society as at 30<sup>th</sup> June, 2016 and of the results of its business

affairs of the society as at 30<sup>th</sup> June, 2016 and of the results of its business for the period then ended.

SAMUEL BOAKYE

CUA LIMITED

ROBERTSON OBIRI-ADJEI

DEPARTMENT OF CO-OPERATIVES

DATE: 15-11-2016

## 1. BACKGROUND INFORMATION

Chapter: Ashanti  
 Town (area): Kumasi  
 Postal address: P.O. Box 15722 Kumasi  
 Type: Community  
 Telephone: 03220-41702/0202030146-50  
 E-mail: ramseyerccu@gmail.com

Date formed: Friday, November 19, 1993  
 Date Affiliated: Tuesday, February 8, 2000  
 Affiliation Number: CUA1222  
 Date Registered: Thursday, June 7, 2001  
 DoC-Register No.: AR/NC/220  
 Date of last AGM: 25<sup>th</sup> October, 2015

Bankers: UBA, BOA, SG-SSB, Ecobank, GT  
 Number of Staff: 33  
 Name of Manager: Mr. Kennedy Yeboah  
 Bonded: Yes

## 2. COMMITTEES

NAME	OFFICE HELD	TERMS SERVED	YEAR	MEETINGS ATTENDED
<b>MANAGEMENT</b>				
Mr. George Ayensu Afful	Chairperson	1	1	4
Mrs. Lucy Ahenkora	Vice	2	5	8
Mr. Samuel Osei Sarpong	Secretary	2	5	8
Mr. Frederick Ofori	Treasurer	2	5	8
Mr. F Boakye-Agyeman	Asst treasurer	2	5	8
Mr. Edward A. Botchway	Member	2	5	4
Mr. Kwabena Bempong-Marfo	Member	1	1	8
Mr. Victor Hormeku Kemevor	Ex Officio			
	Member			
<b>LOAN COMMITTEE</b>				
Mr. F Atta - Poku	Chairperson	2	5	51
Mr. Alexander Opoku Bediako	Secretary	1	1	24
Mr. Emmanuel Osei	Member	2	8	40
	Member			

NAME	OFFICE HELD	TERMS SERVED	YEAR	MEETINGS ATTENDED
<b>SUPERVISORY COMMITTEE</b>				
Mr. Nana O.K.S. Kyere	Chairperson	1	2	10
Mr. Charles Asuo Anomarkwa	Secretary	1	2	10
Mr. Farouk Opoku	Member	1	2	9
<b>EDUCATION COMMITTEE</b>				
Mr. Minta Bieni	Chairperson	1	3	2
Mrs. Margaret Antwiwaa Asamoah	Secretary	1	3	2
Lucy Ahenkora	Member	1	3	1

### 3. MEMBERSHIP STATEMENT

PARTICULARS	FEMALE	MALE	GROUP	TOTAL
Total number of members as at the beginning of 1st July 2015	1641	1661	241	3543
Additions during the year	258	187	58	503
Sub-Total	1899	1848	299	4046
Withdrawals	135	104	18	257
Total number of members as at the end of 30th June 2016	1764	1744	281	3789
Increase (+) /Decrease (-)	123	83	40	246
Increase (+) /Decrease (-)	7.5%	5.0%	16.6%	6.9%
Dormant Members	1030	932	169	2131
Active Members	734	812	112	1658
Active Members	41.6%	46.6%	39.9%	43.8%

### 4. ORGANIZATIONS IN WHICH THE SOCIETY OWN SHARES

NAME OF ORGANIZATION	VALUE OF SHARE	No. OF SHARES	TOTAL VALUE
Ghana Co-operative Credit Unions Association (CUA) Ltd.	0.10	30000	3,000.00
			-
			-

## 5. INVESTMENTS

TYPE OF INVESTMENT	AMOUNT
CUA Central Finance Facility (CFF)	409,755.82
CUA Statutory Reserve Deposit	322,617.07
Bank Savings - Ecobank	292,348.96
Bank Savings - SG-SSB	19,487.94
Bank Savings- BOA	259,338.14
Bank Savings-GT	93,817.80
Call Account-UBA	34,760.59
Call Account-GT	327,643.45
Fixed Deposit-Gold Coast	754,765.23
Fixed Deposit-Dalex Finance	850,630.14
Fixed Deposit-New Generation	1,407,046.58
<b>TOTAL</b>	<b>4,772,211.72</b>

## 6. STATUTORY OBLIGATIONS

TYPE	"AMOUNT DUE"	"AMOUNT PAID"	BALANCE
Audit Fees	5,040.00		5,040.00
Deposit Gurantee Scheme	13,860.70	13,860.70	-
CUA/Chapter dues	11,606.00		11,606.00
GRA Income Tax	-174.80		-174.80
SSNIT contribution	-142.75		-142.75
Risk Management (LPP)-Premium			-
<b>TOTAL</b>	<b>30,189.15</b>	<b>13,860.70</b>	<b>16,328.45</b>

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE, 2016

	NOTES	2016 GH¢	2015 GH¢
<b>ASSETS</b>			
11 Liquid Funds	13	110,118.71	132,797.51
12 Liquid Investments	14	4,459,594.65	2,797,795.28
13 Other Investments	15	331,643.07	304,627.79
14/24 Net Loans To Members	16 / 24	2,149,698.27	1,808,110.73
15 Other Current Assets	17	66,827.23	99,474.66
16/25 Non Current Assets	22	908,213.32	956,111.26
<b>TOTAL ASSETS</b>		<b>8,026,095.25</b>	<b>6,098,917.23</b>
<b>Current Liabilities</b>			
21 Accounts Payable	18	21,504.92	110,518.53
22 Members Savings	19	6,370,039.08	4,640,520.32
		<b>6,391,544.00</b>	<b>4,751,038.85</b>
<b>Non-Current Liabilities</b>			
23 External Loans	20	-	-
<b>CAPITAL</b>			
31 Members Shares	21	586,464.96	530,730.81
32 Reserves (incl. Net Surplus)	23	1,048,086.29	817,147.57
		<b>1,634,551.25</b>	<b>1,347,878.38</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>		<b>8,026,095.25</b>	<b>6,098,917.23</b>

Approved by Management Board on 18th October, 2016

The notes 1-24 form an integral part of these financial statements



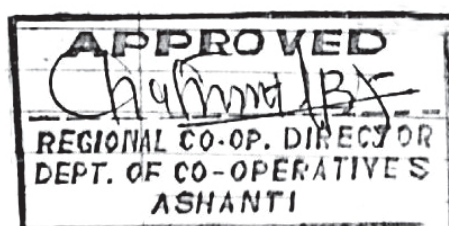
Mr. George Ayensu Afful  
**Chairman**



Mr. Frederick Ofori  
**Treasurer**

Approved by Department of Co-operatives:

Date: 17th November, 2016



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 30 JUNE, 2016

	NOTES	2016 GH¢	2015 GH¢
<b>INCOME</b>			
41 Interest on Loans	2.	758,748.25	836,422.38
42 Interest on Liquid Investments	3.	801,730.79	518,171.69
45 Other Financial Income	4.	46,093.57	-
		1,606,572.61	1,354,594.07
46 Non Financial Income	5.	100,365.26	115,802.41
<b>TOTAL INCOME</b>		<b>1,706,937.87</b>	<b>1,470,396.48</b>
<b>LESS EXPENDITURE:</b>			
51 Cost of Funds	6.	334,711.59	287,908.70
52 Personnel Cost	7.	541,474.13	440,994.01
53 Occupancy	8.	28,379.30	27,957.72
54 Organizational	9.	170,431.93	143,438.30
55 Security	10	95,965.30	71,922.97
56 Administration	11	275,142.95	269,108.46
57 Provision for Loan Losses	12 / 24	-	25,211.00
<b>TOTAL OPERATING EXPENSES</b>		<b>1,446,105.20</b>	<b>1,266,541.16</b>
<b>Net Surplus</b>		<b>260,832.67</b>	<b>203,855.32</b>
<b>SURPLUS APPROPRIATION</b>			
Net Surplus c/f		<b>260,832.67</b>	<b>203,855.32</b>
Statutory Reserve	25%	65,208.17	50,963.83
Provision For Dividend	0%		79,609.62
-		-	
Education Reserve		-	
-		-	
Building Reserve	25%	65,208.17	40,771.06
Operating Reserve	50%	130,416.33	32,510.81
		<b>260,832.67</b>	<b>203,855.32</b>

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

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE, 2016

	2016	2015
	GH ¢	GH ¢
<b>1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets &amp; liabilities)</b>		
Net Surplus	260,832.67	203,855.32
Add:		
Depreciation on Non Current Assets	115,861.51	113,276.68
Increase in Provision for Loan Losses	-	25,211.00
Bad Loans Written Off	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Adjustment (Reserve)	(29,893.95)	(50,437.68)
<b>"Cash flows from OPERATING ACTIVITIES"</b>	<b>346,800.23</b>	<b>291,905.32</b>
Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(341,587.54)	696,671.30
Increase (-) /Decrease (+) in Other Current Assets	32,647.43	11,510.12
Increase (+) /Decrease (-) in Members Savings	1,729,518.76	804,392.01
Increase (+) /Decrease (-) in Accounts Payable excluding Dividend payable	(2,474.58)	(61,136.76)
<b>"Net Cash generated from OPERATING ACTIVITIES"</b>	<b>1,764,904.30</b>	<b>1,743,341.99</b>
<b>2. INVESTING ACTIVITIES</b>		
Purchase of Non Current Assets (-)	(67,963.57)	(334,149.68)
Disposal of Non Current Assets (+)		
Increase (-) /Decrease (+) in Liquid Investments	(1,661,799.37)	(1,025,684.15)
Increase (+) /Decrease (-) in Other Investments	(27,015.28)	(93,610.29)
<b>"Net Cash used in INVESTING ACTIVITIES"</b>	<b>(1,756,778.22)</b>	<b>(1,453,444.12)</b>
<b>3. FINANCING ACTIVITIES</b>		
Proceeds from Shares Issued	55,734.15	105,733.32
External Loan	-	(319,444.43)
Dividend Paid	(86,539.03)	9,330.78
<b>"Net Cash used in FINANCING ACTIVITIES"</b>	<b>(30,804.88)</b>	<b>(204,380.33)</b>
<b>4. Cash and cash equivalent at the end of period</b>		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	(22,678.80)	85,517.54
Opening Cash and Cash Equivalent at the beginning of year	132,797.51	47,279.97
<b>Closing Cash and cash equivalent</b>	<b>110,118.71</b>	<b>132,797.51</b>
<b>5. Cross check of previous calculation</b>		
Closing Cash and cash equivalent	110,118.71	132,797.51
11 Liquid Funds according to Balance Sheet	110,118.71	132,797.51
<b>Difference</b>	<b>0.00</b>	<b>-</b>

# STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	530,730.81	61,848.77	322,617.07	432,681.73	1,347,878.38
Adjustments		59,046.45	-	-	59,046.45
Net Shares Subscribed	55,734.15				55,734.15
Surplus for the year (Appropriation)		130,416.33	65,208.17	65,208.17	260,832.67
Dividend paid		-86,539.03			-86,539.03
<b>Total</b>	<b>586,464.96</b>	<b>164,772.52</b>	<b>387,825.24</b>	<b>497,889.90</b>	<b>1,636,952.62</b>



# NOTES TO THE FINANCIAL STATEMENTS

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## 1. BASIS OF PREPARATION

### 1.1. Statement of Compliance

The financial statements of RAMSEYER CO-OPERATIVE CREDIT UNION LIMITED has been prepared in accordance with 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 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 Presentationl 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 cost and recognized in the statement of comprehensive income

##### *iv.) Non - Financial 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 collectis 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 (Auditor should change this if policy is different)

## 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.

## 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. Dividend

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

## 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. Leased Assets (If Any)

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Credit Union ("finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognized as an asset is the lower of the fair value of the leased property and the present value of the minimum leased payments payable over the term of the lease.

## 1.15. 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.

**1.16. 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.

	2016	2015
	GH¢	GH¢
<b>2. Interest on Loans</b>		
Interest on Normal Loans	98,301.02	99,060.40
Interest on Loan Within Savings	68,441.26	122,992.19
Interest on Executive Loans	186,242.21	198,712.35
Interest on Micro Finance Loans	87,426.91	117,614.98
Interest on Salary Loans	31,790.79	11,890.80
Interest Staff Loans	5,587.82	3,615.01
Interest on Funeral Loans	40.00	265.00
Interest on Controller Loans	8,805.84	5,231.06
Interest on Special Loans	256,621.59	275,349.94
Interest on Hire Purchase	2,050.69	639.41
Interest on Overdraft Facility	12,500.22	0.75
Interest on Other Loans	939.90	1,050.49
	<b>758,748.25</b>	<b>836,422.38</b>
<b>3. Interest on Liquid Investments</b>		
Interest on Treasury Bills-SG-SSB		
Interest on Fixed deposit-Gold Coast	196,761.22	187,564.69
Interest on Fixed deposit-Dalex Finance	247,541.51	238,127.08
Interest on Fixed deposit-New Generation	272,978.09	
Interest on Bank Savings-BOA	5,278.15	11,738.97
Interest on Bank Savings-Ecobank	3,675.29	3,086.13
Interest on Bank Savings- GT	4,129.58	657.36
Interest on Bank Savings-SG-SSB	3,289.26	3,213.64
Interest on Call Account-GT	9,933.15	7,744.91
Interest on Call Account- UBA	3,605.73	
Interest on CUA CFF Savings	54,538.81	66,038.91
	<b>801,730.79</b>	<b>518,171.69</b>
<b>4. Other Financial Income</b>		
Interest On Statutory Reserve Deposit	39,789.57	
Interest on C.A.C. Investment	5,914.00	
Dividend On CUA Shares	390.00	
	<b>46,093.57</b>	<b>-</b>

	2016	2015
	GH¢	GH¢
<b>5. Non Financial Income</b>		
Entrance Fee	3,666.56	3,552.50
Ledger Fees	133.82	1,023.24
Sale of Passbooks	1,662.00	1,629.00
Loan Forms	3,732.00	2,439.00
Loan Processing Fees	6,995.16	3,820.25
Commission on Withdrawals	60,654.31	88,262.62
Commission on Mobile Money	7,403.90	2,663.57
Commission on Foreign Transfers	386.69	
Sale of Withdrawal Slips	703.00	527.50
LPP Commission	3,607.82	3,329.43
Penal Interest on Loans-Adum		2,030.30
SMS Alert Charges	11,340.00	6,212.00
Gain (+)/Loss (-) on Disposal Non Curr. Assets		-
Other Income	80.00	313.00
	<b>100,365.26</b>	<b>115,802.41</b>
<b>6. Cost of Funds</b>		
Interest on Members Savings	190,068.85	180,153.46
Interest on other Savings A/C	97,865.94	49,759.90
Interest on Smart Save A/c	12,136.20	13,761.70
Interest on Flexi Save A/c	14,316.30	631.18
Interest on Guaranteed Deposit	20,324.30	5,269.10
Interest on CFF Loan		38,333.36
	<b>334,711.59</b>	<b>287,908.70</b>
<b>7. Personnel Cost</b>		
Staff Salaries	262,771.11	183,548.00
Mobile Bankers Salaries	21,125.11	67,081.67
SSNIT contribution, part of CU	33,074.41	28,269.61
Staff Allowance	164,788.44	106,578.57
Non-Working Day Allowance	60.00	305.00
Car Maintenance Allowance	3,696.00	13,887.60
Attachment& Service Personnel All,ce	7,650.00	850.00
Acting Allowance	985.96	
Staff Welfare	7,500.00	12,500.00
Clothing Allowance		12,038.53
Medical Expenses	15,885.50	282.10
C-CUPP, part of CU	19,354.20	11,252.93
Casual Workers Allowance	4,583.40	4,400.00
	<b>541,474.13</b>	<b>440,994.01</b>

	2016	2015
	GH¢	GH¢
<b>8. Occupancy</b>		
Rent & Rates	21,102.67	20,548.67
Repairs and Maintenance	7,276.63	7,409.05
	<b>28,379.30</b>	<b>27,957.72</b>
<b>9. Organizational Cost</b>		
CUA Dues	6,632.00	19,306.50
Chapter Dues	4,974.00	12,139.50
Department of Co-operative Dues	70.00	25.00
Donations	2,100.00	2,250.00
Publicity and Promotions	20,450.00	19,420.00
Seminar & Training	61,184.16	43,877.70
Official Entertainment	2,689.10	2,382.20
Meeting Cost	36,585.48	5,335.40
Committee Allowances	19,720.00	28,341.00
Annual General Meeting	14,377.19	10,361.00
Biennial Conference	1,650.00	
	<b>170,431.93</b>	<b>143,438.30</b>
<b>10. Security</b>		
Office Premises Insurance	3,786.10	3,740.77
Westec Security	52,875.00	50,760.00
Legal Expenses	10,860.00	100.00
Registration and Renewals	9,543.50	13,962.20
CUA Deposit Guarantee	13,860.70	-
Audit Fees	5,040.00	3,360.00
	<b>95,965.30</b>	<b>71,922.97</b>
<b>11. Administration</b>		
Travelling and Transport	2,621.20	3,745.50
Bank Charges	1,075.13	1,126.95
Repairs & Maintenance of Equipment	192.50	259.00
Wan Network-Compsys	60,269.75	50,459.57
Electricity	40,974.15	29,367.30
Communication	8,784.00	8,806.40
SMS Alert Charges	3,600.00	
Audit Expenses	1,545.00	2,105.00
Office Expenses	18,649.28	12,711.50
C&AG Service Charge	234.71	
Fuel And Lubricant	6,088.22	10,821.86
Bad Loans Written off		5,673.00
Printing and Stationery	15,247.50	30,755.70
Depreciation on Non Current Assets	115,861.51	113,276.68
	<b>275,142.95</b>	<b>269,108.46</b>

	2016	2015
	GH¢	GH¢
<b>12. Provision for Loan Losses and Write Off</b>		
<i>Please see also note 24. Accumulated Provision For Loan Losses</i>		
Increase in Provision for Loan Losses	-	25,211.00
Bad Loans Written Off	-	-
	-	25,211.00
<b>13. Liquid Funds</b>		
Cash On Hand	73,965.61	78,173.00
Cash-Mobile Money	19,923.25	-
Cash -Money Transfer	-	24,632.19
<b>Subtotal Cash Balance</b>	<b>93,888.86</b>	<b>102,805.19</b>
UBA Current	34,009.12	36,034.20
GT Current	(17,779.27)	(6,041.88)
<b>Subtotal Bank Current Balance</b>	<b>16,229.85</b>	<b>29,992.32</b>
	<b>110,118.71</b>	<b>132,797.51</b>
<b>14. Liquid Investments</b>		
Treasury Bill - SG-SSB	10,000.00	10,000.00
Bank Savings-Ecobank	292,348.96	92,330.45
Bank Savings-SG-SSB	19,487.94	16,198.68
Bank Savings- BOA	259,338.14	190,531.82
Easy Save GT	93,817.80	20,082.20
Call Account- UBA	34,760.59	96,493.41
Call Account- GT	327,643.45	603,344.49
Fixed Deposit-Gold Coast	754,765.23	762,706.38
Fixed Deposit-Dalex	850,630.14	691,070.21
Fixed Deposit-New Generation	1,407,046.58	-
Central Finance Facility (CFF) Savings	409,755.82	315,037.64
	<b>4,459,594.65</b>	<b>2,797,795.28</b>
<b>15. Other Investments</b>		
CUA House Bond	-	-
CUA Statutory Reserves Deposit	322,617.07	275,601.79
CUA Shares	3,000.00	3,000.00
Chapter House Shares	2,920.00	2,920.00
CUA Kasoa Training Centre Shares	3,106.00	3,106.00
C.A.C Credit Union Shares	-	20,000.00
	<b>331,643.07</b>	<b>304,627.79</b>

	2016	2015
	GH¢	GH¢
<b>16. Net Loans To Members</b>		
LOANS TO MEMBERS - FEMALE	432,123.77	471,310.56
LOANS TO MEMBERS - MALE	1,729,441.56	1,187,735.79
LOANS TO MEMBERS - GROUPS	63,171.94	224,103.38
<b>Subtotal: Total Loan Balance</b>	<b>2,224,737.27</b>	<b>1,883,149.73</b>
less: set aside	-	
<b>Subtotal: Total Loan Balance</b>	<b>2,224,737.27</b>	<b>1,883,149.73</b>
less: accum. Provision For Loan Losses	75,039.00	75,039.00
	<b>2,149,698.27</b>	<b>1,808,110.73</b>
<b>17. Other Current Assets</b>		
Rent Advance	24,499.99	42,602.66
T. Shirt		256.00
Stock of Cloth	18,858.24	30,825.00
Controller Deduction-Adum	-	300.00
Cheque Book Stock	23,469.00	25,491.00
	<b>66,827.23</b>	<b>99,474.66</b>
<b>18. Accounts Payable</b>		
Audit Fees Payable	5,040.00	3,360.00
Deposit Guarantee Scheme		
CUA Dues& Chapter Dues Payable	11,652.72	7,896.00
Chapter Dues		5,264.00
Certificate Renewal		25.00
Dividend On Members' Shares payable	2,401.37	88,940.40
GRA Income Tax payable	(174.80)	5.02
LPP-Premium payable		1,146.00
SSNIT contribution payable	(142.75)	118.73
C-CUPP contribution payable		322.29
Mobile Bankers Control	50.00	(1,514.49)
Net Salary Payable	96.13	96.13
PZ Cussons(Cool World) Ltd	1,557.56	3,994.88
Fixed Deposit Interest Payable		(797.81)
Salary Loan Insurance		688.47
Interest Payable on Fixed Deposit-Adum	(463.81)	
Overages-Adum	1,488.50	973.91
	<b>21,504.92</b>	<b>110,518.53</b>



	2016	2015
	GH¢	GH¢
<b>19. Members Savings</b>		
Regular Savings - FEMALE	1,126,716.07	1,094,371.30
Regular Savings - MALE	1,459,429.50	1,333,308.27
Regular Savings - GROUP	534,340.04	447,423.54
<b>Subtotal: Total Regular Savings</b>	<b>3,120,485.61</b>	<b>2,875,103.11</b>
Mobile Banking Savings	713,826.91	703,740.90
Flexi Savings	287,253.19	247,128.05
Kiddy Savings	62,742.89	27,529.79
Staff Account	15,848.03	13,621.47
Guarantee Deposit	385,305.32	92,754.09
Smart savings A/C	459,953.67	310,251.08
Project Savings	243,815.72	
Member Business	4,648.11	1,341.75
Controller Savings	12,323.80	
Call Deposit	75,158.44	
Fixed Deposits	988,677.39	369,050.08
<b>Subtotal: Total Other Savings</b>	<b>3,249,553.47</b>	<b>1,765,417.21</b>
	<b>6,370,039.08</b>	<b>4,640,520.32</b>
<b>20. External Loans</b>		
Loan from xxx Bank		
Loan from CUA CFF		
	-	-
<b>21. Members Shares</b>		
MEMBER SHARES - FEMALE	253,425.28	206,100.79
MEMBER SHARES - MALE	267,520.83	259,277.90
MEMBER SHARES - GROUPS	65,518.85	65,352.12
	586,464.96	530,730.81

**22. Non Current Assets Schedule**

Description	Cost as at 1st July 2014	Disposal Cost	Additions	Balance/Cost as at 30th June 2015/1st July 2015	Disposal Cost	Additions	Balance as at 30th June 2016
<b>Property, Plant &amp; Equipment</b>							
Land & Premises	496,800.00		303,133.00	799,933.00		38,120.00	838,053.00
Office Equipment	121,936.00		7,471.68	129,407.68		2,286.00	131,693.68
Furniture & Fittings	262,239.20		5,705.00	267,944.20		9,840.32	277,784.52
Bobrapa Boxes & Sign Board	15,120.40		0.00	15,120.40		0.00	15,120.40
Computer and Accessories	36,567.39		17,840.00	54,407.39		17,717.25	72,124.64
Motor Bike	2,652.50			2,652.50			2,652.50
				0.00			0.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>935,315.49</b>	<b>0.00</b>	<b>334,149.68</b>	<b>1,269,465.17</b>	<b>0.00</b>	<b>67,963.57</b>	<b>1,337,428.74</b>
<b>Intangible Assets</b>							
Software	16,842.00		0.00	16,842.00			16,842.00
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>16,842.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,842.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,842.00</b>
<b>Total Carrying Value of Non Current Assets</b>	<b>952,157.49</b>	<b>0.00</b>	<b>334,149.68</b>	<b>1,286,307.17</b>	<b>0.00</b>	<b>67,963.57</b>	<b>1,354,270.74</b>

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

Depreciation/ Amortisation	Balance b/f as at 1st July 2014	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2015/1st July 2015	Disposal Depreciation	Charge for the year	Balance as at 30th June 2016
<b>Property, Plant &amp; Equipment</b>							
Land & Premises	1,960.00			1,960.00			1,960.00
Office Equipment	61,424.83		32,351.92	93,776.75		32,923.42	126,700.17
Furniture & Fittings	119,512.38		53,588.84	173,101.22		55,556.90	228,658.12
Bobrapa Boxes & Sign Board	6,694.40		2,808.00	9,502.40		2,810.00	12,312.40
Computer and Accessories	15,820.30		18,133.98	33,954.28		24,039.14	57,993.42
Motor Bike	530.30		530.50	1,060.80		530.50	1,591.30
				0.00			0.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>205,942.21</b>	<b>0.00</b>	<b>107,413.24</b>	<b>313,355.45</b>	<b>0.00</b>	<b>115,859.96</b>	<b>429,215.41</b>
<b>Intangible Assets</b>							
Software	10,977.02		5,863.44	16,840.46		1.55	16,842.01
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>10,977.02</b>	<b>0.00</b>	<b>5,863.44</b>	<b>16,840.46</b>	<b>0.00</b>	<b>1.55</b>	<b>16,842.01</b>
<b>Total Depreciation of Non Current Assets</b>	<b>216,919.23</b>	<b>0.00</b>	<b>113,276.68</b>	<b>330,195.91</b>	<b>0.00</b>	<b>115,861.51</b>	<b>446,057.42</b>
<b>Carrying Amount</b>	<b>735,238.26</b>	<b>0.00</b>	<b>220,873.00</b>	<b>956,111.26</b>	<b>0.00</b>	<b>-47,897.94</b>	<b>908,213.32</b>

**23. RESERVES**

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	322,617.07		65,208.17	387,825.24
-				0.00
Education Reserve	22,255.89			22,255.89
General Reserve	53,003.93			53,003.93
Building Reserve	357,421.91		65,208.17	422,630.08
Operating Reserve	61,848.77	-29,893.95	130,416.33	162,371.15
<b>Total Reserve</b>	<b>817,147.57</b>	<b>-29,893.95</b>	<b>260,832.67</b>	<b>1,048,086.29</b>

**24. Accumulated Provision For Loan Losses**

Balance b/f	75,039.00
Less Set Aside (see below)	0.00
<b>Subtotal</b>	<b>75,039.00</b>
Bad Loans Written Off	0.00
Increase In Provision	0.00
<b>Accumulated Provision For Loan Losses</b>	<b>75,039.00</b>

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	0	2,196,763.18	1%	21,968.00
1-3months	3	1,633.50	10%	163.00
4-6months	1	2,539.00	30%	762.00
7-9months	1	334.18	60%	201.00
10-12months	4	23,467.41	100%	23,467.00
Accumulated Provision For Loan Losses				46,561.00
Over 12months	0	0.00	set aside	0.00
<b>Total Loan Balance</b>	<b>9</b>	<b>2,224,737.27</b>		

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#### OUR BRANCHES

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