

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	2024	2023
INCOME		GH ¢	GH ¢
Interest on Loans	2.	5,008,977.47	3,566,385.05
Interest on Liquid Investments	3.	2,618,083.71	1,141,047.77
Other Financial Income	4.	96,713.06	97,211.93
		7,723,774.24	4,804,644.75
Non- Operating Income	5.	826,035.30	701,867.87
TOTAL INCOME		8,549,809.54	5,506,512.62
LESS EXPENDITURE:			
Cost of Funds	6.	1,544,757.99	799,704.18
Personnel Cost	7.	1,281,791.86	957,543.17
Occupancy	8.	220,285.77	156,887.23
Organizational	9.	611,187.78	221,994.00
Security	10	354,233.40	340,853.58
Administration	11	1,006,453.11	630,241.73
Provision for Loan Losses	12 / 23	264,349.00	108,335.00
Impairment of Investments	24	227,959.90	-
TOTAL OPERATING EXPENSES		5,511,018.81	3,215,558.89
Net Surplus		3,038,790.73	2,290,953.73
SURPLUS APPROPRIATION			
Net Surplus c/f		3,038,790.73	2,290,953.73
Statutory Reserve	25%	759,697.68	572,738.43
Operating Reserve	75%	2,279,093.05	1,718,215.30
		3,038,790.73	2,290,953.73

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