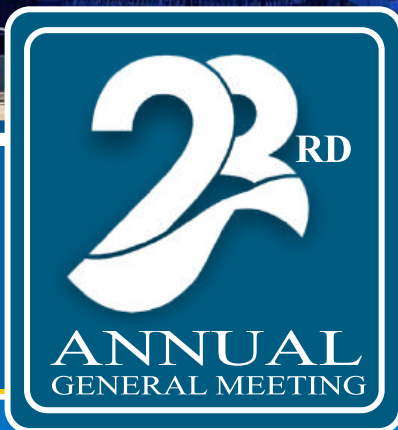




**TECHIMAN AREA TEACHERS'
CO-OPERATIVE CREDIT UNION
(TATCCU)**

ANNUAL REPORT – 2024



Theme:
**FINANCIAL INCLUSIVENESS:
THE ROLE OF TATCCU**

 **TUESDAY 24TH SEPTEMBER, 2024 | 10AM**

 **NANA YAW KRAMO COMMUNITY COMPLEX, BAMIRI**



**TECHIMAN AREA TEACHERS CO-OPERATIVE
CREDIT UNION LTD (TATCCU)**

2rd
Annual
General Meeting

— THEME —

**FINANCIAL INCLUSIVENESS:
THE ROLE OF TATCCU**

 **TUESDAY 24TH SEPTEMBER, 2024 | 9:00AM**

 **NANA YAW KRAMO COMMUNITY CENTER COMPLEX**

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STANDING ORDERS FOR THE ANNUAL GENERAL MEETING

1. The AGM shall be conducted in accordance with the credit unions Bylaws and these standing orders.
2. The chairperson shall preside over the meeting and maintain order.
3. All members at hand shall ensure that they are duly registered and issued with registration coupons.
4. Refreshment shall be served only to registered members with designated coupons.
5. The aged and physically challenged shareholders would be given special attention.
6. All registered members shall stay throughout the meeting.
7. A high standard of discipline is expected throughout the meeting proceedings.
8. Members shall be given the opportunity to discuss and debate agenda items.
9. The chairperson shall ensure that discussions and debate are conducted in an orderly and respectful manner.
10. No person shall speak more than once on the same issue at hand.
11. Any question or comment is expected to be tabled during the open forum session except comments on the financial report of the credit union which will be done immediately after the presentation of the audit report.
12. Both English language and Twi shall be the medium of communication during the meeting.
13. Voting shall be conducted by a secret ballot.
14. Each member shall have one vote.
15. In the event of a tie, the chairperson shall cast the deciding vote.
16. Any unfinished business shall be carried over to the next AGM.

VISION & MISSION STATEMENT



OUR VISION

TO BE THE MOST PREFERRED FINANCIAL SERVICE
PROVIDER IN THE TECHIMAN MUNICIPALITY AND
BEYOND

OUR MISSION

TO PROVIDE FINANCIAL SERVICES TO MEMBERS IN
ORDER TO DEVELOP THEMSELVES, THEIR FAMILIES
AND THE COMMUNITY AT LARGE

PRODUCTS \ SERVICES



SHARES

MEMBER SAVINGS

MOBILE BANKING

TERM DEPOSIT

LOANS

LONG TERM LOAN

SHORT TERM LOAN

LOAN WITHIN SAVINGS

SALARY LOAN

FUNERAL LOAN

23RD ANNUAL GENERAL MEETING PROGRAMME



1. OPENING PRAYER: EVANGELIST STEPHEN K. APPIAH
2. CREDIT UNION SONG: MS PRISCILLA ANTWI
3. INTRODUCTION OF CHAIRMAN AND DIGNITARIES BY: M.C.
4. CHAIRMAN'S RESPONSE
5. WELCOME ADDRESS AND PRESENTATION OF ANNUAL REPORT BY
BOARD CHAIRMAN
6. READING AND ADOPTION OF PREVIOUS MINUTES BY: BOARD
SECRETARY
7. **SHORT MESSAGES FROM:**
 - a. DIRECTORS OF EDUCATION
 - b. REGIONAL MANAGER- CUA
 - c. CHAPTER CHAIRPERSON
 - d. REGIONAL CO-OPERATIVE DIRECTOR
 - e. GNAT SECRETARY
 - f. SISTER CREDIT UNION
8. PRESENTATION/ADOPTION/DISCUSSION OF ANNUAL AUDIT REPORT
9. MUSICAL INTERLUDE
10. OPEN FORUM
11. ELECTIONS/SWEARING IN OF NEW BOARD OF DIRECTORS AND
COMMITTEE MEMBERS
12. PRESENTATION OF CITATIONS
13. AOB
14. CHAIRPERSON'S CLOSING REMARKS
15. VOTE OF THANKS BY:
16. CLOSING PRAYER BY: ALHAJI ASARE IBRAHIM

M.C.

MR. ADUSI-POKU APPIAH

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION (TATCCU)

MINUTES OF THE 22ND ANNUAL SHAREHOLDERS GENERAL MEETING HELD ON TUESDAY 17TH MAY, 2022 AT NANA YAW KRAMO COMMUNITY CENTRE COMPLEX, BAMIRI

OPENING PRAYER

Mr. O. Y. Asiamah said the opening prayer at 10:13am to commence the meeting.

ATTENDANCE

Four Hundred and Seventy (470) shareholders attended the meeting. Refer to the attendance list for details.

CREDIT UNION SONG

Miss Priscilla Antwi led members to sing the Credit Union's song. “It's a small world after all”

INTRODUCTION OF CHAIRMAN/DIGNITARIES

Madam. Isabella Mensah introduced Nana Asare Baffour II, Bamirihene and Tuntuhene of Techiman Traditional Council, as Chairman for the occasion.

THE CHAIRMAN'S RESPONSE

Nana Chairman accepted to chair the occasion whole-heartedly and on behalf of the other chiefs and elders present. He urged all gathered to co-operate and contribute greatly in the decision-making to make the meeting a success.

Nana added that, he was grateful for such an important event to be organized in his community and being called upon to chair the meeting. He assured the Union that, he was ready to offer about a hundred (100) building plots of land to the Union to put up a “Teachers Village”. After the Chairman's response, the Masters of Ceremony (MCs) Mr. Yaw Asamoah and Miss Abena Dwomor Kesse, introduced the Dignitaries present.

The Board Chairman's Welcome Address and Presentation of Report for the AGM: Mr. C.S Kwakye, the Board Chairman expressed his dearest appreciation to the members who attended the AGM from far and near. He thanked Nana for accepting to chair the meeting after a short notice as well as willing to offer some plots of land to the Union to put up an Agency and a “Teachers Village”.

After the Welcome Address, the Board Chairman presented his report. Copies were given to members to follow in the presentation as well as a power-point presentation. We thanked Nana for accepting to chair the meeting after a short notice as well as willing to offer some plots of land to the Union to put up an Agency and a “Teachers Village”. After the Welcome Address, the Board Chairman presented his report. Copies were given to members to follow in the presentation as well as a power-point presentation.

SOME OF THE AREAS HIGHLIGHTED WERE

1. The Board and Management of the Union comprised the Board and the various Committee members.
2. The membership of the Union grew from Nine Thousand Seven Hundred and Twenty-One (9,721) in the previous year to Twelve Thousand and SeventyThree (12, 073) in 2021 representing 24.2%.
3. Due to the outbreak of Covid-19 pandemic, the AGM for 2019/2020 could not come off as expected.
4. The period under review started with thirty-six staff (36) members but has increased to forty-three (43) in 2021.
5. Work was in progress on the 1st floor of the Main Office of the Union to give it a major facelift by the end of the 2022.
6. The Tanoso Agency was also given a thorough facelift to enhance the image of the Union in the community.
7. The Tuobodom Agency, previously located in the Nzema area, was moved

to the Central point of the town, that is off Techiman – Kintampo highway and opposite the Chief's palace.

8. The global issue of Covid-19 had its toll on all economic activities. Notwithstanding the challenges, TATCCU recorded a significant performance of growth. The total Assets of the Union grew from Sixteen Million, Six Hundred and FiftyThree Thousand, Two Hundred and Thirty-Eighty Ghana Cedis, Seven Pesewas (GH¢ 16,653, 238.07) to Twenty-One Million, Four Hundred and Two Thousand, Eight Hundred and Ninety-One Ghana Cedis, Seventy Ghana Pesewas (GH¢ 21,402, 891.70) representing 28.52% growth.

9. Dividend of 15% was paid on members shares.

10. The Union zealously maintained Grade 'A' for seven (7) consecutive years. That was a clear indication that, TATCCU has achieved excellence in its operations by the Ghana Cooperative Credit Unions Association (CUA) Annual Classification Standard.

11. The Union had challenges on loan delinquency, frequent withdrawals from savings by members, cessation of members' monthly deductions (savings and loans repayments) by CAGD since the creation of the new regions in the country.

12. The acquired eleven-building plots of the Union located directly opposite Catholic Pastoral Centre off Techiman – Asueyi road which has been earmarked for viable economic ventures in no distant future is to be fenced with a wall to ward off encroachers. Kindly refer to the report for detailed information.

13. To fulfill the TATCCU corporate social responsibility, the Union embarked upon the execution of the following activities; provision of Mechanized Borehole to solve the potable water needs of Ameyaw Cluster of Schools as well as that of the Municipal Education Directorate, the Ameyaw JHS B was assisted with an ideal Washroom and the Road in front of the GES Office leading to TATCCU Main Office was reshaped and graveled.

READING OF THE PREVIOUS MINUTES

Mr. Abane Awine, the Board Secretary read the previous minutes. He moved for the acceptance and adoption of the minutes as a true document for the

house. The motion was seconded by Mr. John Vianney Pwoza. Without any omissions and corrections the minutes was adopted.

SHORT MESSAGES

Nana Owusu Antwi-Bosiako, the Kentenhene/Dabehene of Techiman Traditional Council and the 1st National Trustee of GNAT, spoke on behalf of Nana Chairman. He urged the Board and Management to do well to visit teachers at the classroom or school level to educate teachers on the products and services of TATCCU as part of its Action Plan. He again emphasized on Nana Chairman's offer of land to the Union to put up a "Teachers Village". There was therefore the need for TATCCU and GNAT to work collaboratively to assist members to acquire plots of land to build their houses.

Mr. J.E Binney, the former Regional GNAT Secretary – Western Region, said he was grateful to be part of TATCCU AGM, He applauded the Board and Management for maintaining Grade 'A' for seven (7) consecutive times. He encouraged members to embrace TATCCU as their own.

Mr. Stephen Aidoo, Deputy Director in charge of Finance and Administration of Techiman Municipal Education Office and Madam Cecilia Ayiwa, Deputy Director in charge of Supervision, Techiman-North represented the two (2) Directors of Education for Techiman-North District and Techiman Municipal Education, who had attended an equally important programme in Nkoranza. He acknowledged the Unions social's responsibility in supporting the growth and development of Education in the two (2) Districts by assisting in the capacity building for the teachers and provision of facilities. He also urged the Board and the Management to extend the education drive to teachers at the school level to sell the products and services of the Union.

Mr. Gilbert Benne Pewudie, the Regional Manager, CUA, emphasized the saying that "Where your treasure is, that is where your heart is". He urged members to subscribe to more shares. The total number of shareholders which stood at Two Thousand members (2,000) was not the best as compared to the total number of membership of Twelve Thousand

(12,000). The Regional CUA Chapter Manager stated that, aside the low number of shareholders, TATCCU was among the most performing Credit Unions in the Chapter. He suggested to the members that, if they could pass a resolution to make shareholding compulsory for all members. He again admonished the Board, Management and the Staff to keep proper account of the members savings and render annual accounts to members at AGMs which was mandatory.

Madam Esther Agyekum, the Regional Chapter of CUA Chairperson also added her voice on the need for the majority of members to subscribe to shares. She said, “It pays to save regularly because it is a source of investment”. She also said “If possible, in the near future, a resolution could be passed to make shareholding compulsory”

PRESENTATION OF ANNUAL AUDIT REPORT

Mr. Amos Sakyi, the Municipal Cooperative Director – Techiman Municipal, led in the presentation of the report. Copies of the report were

given to members together with a power-point presentations. Some of the highlights were:

1. The Union's total income as at 30th June, 2021 was Two Million, Six Hundred and Seventy-Six Thousand, One Hundred and Eleven Ghana Cedis Forty-Three Pesewas. (GH¢ 2,676, 111.43).
2. The total Assets was Twenty-One Million, Four Hundred and Two Thousand, Eight Hundred and Ninety-One Ghana Cedis, Seventy Pesewas. (GH¢ 21,402, 891.70).
3. Total liabilities and equity was Twenty-One Million, Four Hundred and Two Thousand, Eight Hundred and Ninety-One Ghana Cedis, Seventy Pesewas (GH¢ 21,402, 891.70)..

After the presentation, the Board Treasurer, Madam Grace Adu-Afram moved the motion for the acceptance and adoption of the Report. Mr. Adjei Kodom seconded the motion.

A. O. B/CORRESPONDENCE

The Non-Teachers pleaded with Nana Chairman if he could consider them for plots of land when giving out to teachers for the “Teachers

Village”. Complaints of Interest on savings not attractive. The cessation of CAGD deduction on savings was worrisome because it was one of the surest ways most members could save.

In reaction to a statement made by the CUA Chapter Chairperson on why some members were wearing the Union cloth and others were not, members suggested to the Management if they could be provided with the union cloth at next AGM.

There was also another suggestion that, if Management could work on the Alert for Dividend as it is for Savings and Withdrawals.

The BACCUMA Reps who were present also applauded the Board and the Management of TATCCU for giving out 52% of its Assets as loans to members because it was a very risky venture due to loan delinquency. They therefore explained the difference between Credit Unions and other Financial Institutions.

Nana Chairman also suggested that, if there could be flexible ways for people who live in the hinterland to be able to open accounts with the Union because majority of them find it difficult to operate with the traditional banks such as GCB,

ADB, NIB etc.

The Manager, Mr. Ahmed Mohammed, responded as follows from the AOB:

Non- Teachers were equally members and could be considered for the offer of the building plots for the Union. He added, the Board and the Management would work on the unattractive interest on savings as well as the cessation on the CAGD deduction on members savings.

In addition to that, the Board and the Management would also work on securing some pieces of the Union cloth for members to avoid the inconvenience associated with the T. Shirts.

The Alert for Dividends proposal would also be considered.

The Manager, Mr. Ahmed Mohammed again explained that, to open an account with TATCCU was very flexible than one could think of because we are operating with a “Happy Family”.

ADJOURNMENT OF THE MEETING

Mr. Christopher Asare moved the motion for the adjournment of the meeting and Mr. J.K Fosu seconded the motion.

CHAIRMAN'S CLOSING REMARKS:

Nana Chairman thanked the Almighty God for a successful meeting and also thanked members for attending the AGM.

VOTE OF THANKS

Madam Jane Coffie, thanked the Almighty God of being the Supreme Chairman for steering the meeting to a success. She thanked Nana Chairman, the Dignitaries, Sister Cooperative Credit Unions, Shareholders, the Media, All and Sundry for contributing significantly towards the upliftment of the image of the Union.

CLOSING PRAYER

Alhaji Amadu.B. Suleman (Lawyer) offered a prayer at 1:42pm to end the meeting.

Prepared By
Mr. Abane Awine
(Secretary)

Approved By
Mr. C. S. Kwakye
(Board Chairman)

THE ANNUAL BOARD OF DIRECTORS REPORT

1.0 INTRODUCTION

A warm welcome to the 23rd Annual General Meeting of the Techiman Area Teachers' Co-operative Credit Union. We appreciate your presence, support and trust in the Credit Union and its Management. This gathering marks the culmination of our collective efforts and we are honored to have CUA and DOC Officials, Representatives from Sister Credit Unions, Founding Members, Past and Present Board and Committee Members, Management, Staff, Distinguished Members and Invited Guests in attendance.

Our theme, **Financial Inclusiveness: The Role of TATCCU**, reflects our commitment to ensuring financial inclusion for all. Before proceeding, let us observe a minute silence in memory of our departed Members, including our late Board

Chairman, Mr. C.S. Kwakye and the Offuman Branch Manager, Mr. Adu Joseph. May their souls rest in perfect peace.

Techiman Area Teachers Co-operative Credit Union was originally started by Teachers in the Techiman Municipality but with time, we opened our doors for other members to join for a mutual benefit. We have over the years embarked on a lot of initiatives to bring Teachers and members in the community on board to relieve them of their financial constraints.

2.0 ADMINISTRATION

The Board of Directors, elected to steer the affairs of TATCCU, comprised:

1. Mr. Siaw Kwakye Charles (Late) - Chairman
2. Mr. Kwabena Agyarko Vice Chairman
3. Mrs. Grace Adu-Afram Treasurer

4. Mr. Awine Abane - Secretary
5. Madam Celia Appiah Amponsaa- Assistant Secretary
6. Madam Cecilia Joyce Pogrebah- Member
7. Madam Gladys Osei - Member
8. Mr. Yaw Asamoah - Ex officio
9. Mr. Emmanuel Owusu-Ansah- Patron

**THE LOANS COMMITTEE
COMPRISED**

1. Mr. Stephen Amoako-Atta- Chairman
2. Mr. Mensah Charles-Secretary
3. Madam Jane Coffie - Member

**THE SUPERVISORY
COMMITTEE COMPRISED**

1. Mr. Emmanuel Adjei-Kumah - Chairman
2. Mr. Twi Akumfi Ameyaw – Secretary
3. Madam Aborampah Issabella Mensah – Member
4. Mr. Michael Yaw Asante – Internal Auditor

**THE EDUCATION
COMMITTEE COMPRISED**

1. Mr. Kwabena Agyarko - Chairman
2. Mr. Manu Alex - Secretary
3. Mr. Kuffour Jackey Kwasi - Member
4. Madam Christiana Foriwaa - Member
5. Mrs. Takyi Hannah Nyamah - Member
6. Mr. Pwoza John Vianney - Member
7. Mr. John K. Antwi – Member

3.0 STAFFING

Our permanent staff strength stood at 45, including:

1. General Manager
2. Administrative/HR Manager
3. Operations Manager
4. Three Branch Managers

4.0 ECONOMIC OUTLOOK

Ghana's economy faced significant challenges in 2023, particularly in the financial sector, with a decline in the Cedi's value, high inflation and the impact of the Government's

Domestic Debt Exchange Programme (DDEP). Despite these challenges, we remained a reliable financial partner.

5.0 PERFORMANCE

Notwithstanding the economic challenges, TATCCU achieved a surplus of **Two Million, Two Hundred and Ninety Thousand, Nine Hundred and Fifty Three Ghana Cedis, Seventy Three Pesewas (GH¢ 2,290,953.73)** as at December 31, 2023. Our total assets increased by **42.9%** from **Twenty Nine Million and Fifty Thousand, Six Hundred and Twenty Two Ghana Cedis, Twenty Three Pesewas (GH¢ 29,050,622.23)** to **Forty One Million, Five Hundred and Thirteen Thousand and Eighty Seven Ghana Cedis, Eighty Five Pesewas (GH¢ 41,513,087.85)**. We encourage members to continue saving and channeling their salaries through our Credit Union. Respectfully, we also request that Salary earners who have authorized monthly deductions from their primary Bank

account to our Credit Union avoid withdrawing those funds as soon as they are credited, to ensure continued savings and financial stability. We recommend opting for an overdraft facility at a lower interest rate as an alternative to withdrawing such funds.

KEY PERFORMANCE INDICATORS

- Loan portfolio increased by **30.62%** from **Sixteen Million and Fifty Six Thousand, Nine Hundred and Fifty Nine Ghana Cedis Seventy Nine Pesewas (GH¢16,056,959.79)** to **Twenty Three Million, One Hundred and Forty Four Thousand, Four Hundred and Seventy Seven Ghana Cedis Sixty Pesewas (GH¢ 23,144,477.60)**
- Membership grew by **18.9%** from **12,073** to **14,362**
- Member savings increased by **36.44%** from **Twenty Two Million Five Hundred and One Thousand, Two Hundred and**

Ninety Nine Ghana Cedis Forty Five Pesewas (GH¢ 22,501,299.45) to Thirty Million Six Hundred and Ninety Nine Thousand, Seven Hundred and Sixty Ghana Cedis Sixty Five Pesewas (GH¢ 30,699,760.65)

- Member shares rose by **115%** from **Two Million, One Hundred and Sixty Nine Thousand, Seven Hundred and Thirty Six Ghana Cedis Forty Eight Pesewas (GH¢ 2,169,736.48)** to **Four Million, Six Hundred and Seventy Three Thousand, Eight Hundred and Seventy Five Ghana Cedis Eighty Three Pesewas (GH¢ 4,673,875.83)**

6.0 SHAREHOLDINGS

The attention of the BOD has been drawn to the fact that most members of the Union do not have the minimum Share capital. Members should know that the Shares define their membership, therefore we urge members to maintain the minimum Share capital. Pursuant to a comprehensive review and consultation with the relevant stakeholders, as well as

consideration of prevailing market conditions, the Board has resolved to increase the minimum Share capital requirement from **Two Hundred Ghana Cedis (GH¢ 200.00) to Five Hundred Ghana Cedis (GH¢ 500.00)**, with immediate effect. We strongly encourage all members to take prompt action to comply with this revised directive prior to the close of the current financial year.

7.0 SAVINGS

While savings mobilization has improved, some member's Accounts remain dormant and Savings frequencies are inconsistent. Members are reminded of their obligation to save regularly.

8.0 LOANS

Loans are crucial to the success and sustainability of the Credit Union. It is a primary source of income which helps in growing our assets and it contributes to capital formation as retained earnings. By providing Loans, we fulfill our mission of

promoting thrift, providing affordable credit and serving the financial needs of our members. Loan delinquency and failure to repay loans on time pose a significant challenge to the financial stability and sustainability of the Credit Union. Delinquency occurs when a borrower fails to make timely loan repayments. To address this, we have enrolled with the National Credit Bureau System to enhance loan appraisals and collection. Let us all endeavor to work together to maintain a healthy loan portfolio to ensure the continuous success of the Credit Union.

9.0 PROPOSED DIVIDEND

After reviewing the Union's performance, the Board proposes a 15% Dividend on members Shares for the 2023 financial year, subject to member's approval.

10.0 FUTURE PROJECTIONS

Our Five-Year Strategic Plan (2024-2028) focuses on:

1. Strong/Diversified Membership Base
2. Completing the renovations of the TATCCU Office Complex
3. Strong Governance and Compliance System
4. Technology, Marketing and Development

We hope the economic and financial environment will improve positively, impacting member's Savings and Investments.

11.0 CHALLENGES

1. Frequent withdrawals
2. High loan delinquency
3. Harsh global and national economic conditions

12.0 ELECTIONS

As this meeting marks the conclusion of the tenure of some of us, we will be electing a new Board of Directors and Committee members to steer the Credit Union forward. In making this critical decision, we must exercise careful consideration and constructive deliberations. We require visionary

leaders who possess innovative thinking, a member-centric approach and a business-oriented mindset.

To the incoming Board of Directors, I offer these words of wisdom: remain focused on understanding the needs of the current generation and work diligently to develop a comprehensive plan that will benefit us all members, particularly the youth. The responsibility of guiding the Credit Union rests on us.

Respectfully, I implore all members to extend the same level of support and cooperation to the new Board of Directors, enabling them to build on our successes and propel the Credit Union to even greater heights.

12.0 CONCLUSION/ACKNOWLEDGMENT

We express our sincere gratitude to our Members, the Committees, the Management and the Staff for their commitment and support. We also thank our key stakeholders for their contributions. The Board and Management remain committed to serving members and prioritizing their interests.

Thank you.

DEPARTMENT OF CO-OPERATIVES



REPUBLIC OF GHANA

*Head Office
P.O. Box M 150
Accra – Ghana*

AUDITORS REPORT TO THE MEMBERS OF TECHIMAN AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED.

OPINION

We have audited the accompanying Financial Statements of the Techiman Area Teachers' Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 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 Techiman Area Teachers' Co-operative Credit Union Limited as at 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 are in agreement with the books of account.



Date: 24/05/2024

For: Department of Co-operatives
P.O. Box M150, Accra



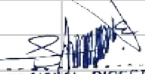



Date: 24/05/2024

For - CUA LTD
P.O. Box 12148 Accra-Ghana

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2023

	NOTES	2023	2022
ASSETS		GH ₵	GH ₵
Liquid Funds	13	647,570.83	203,739.01
Liquid Investments	14	12,517,080.35	8,750,987.63
Other Investments	15	2,359,842.36	2,169,904.75
Net Loans To Members	16 / 23	23,144,477.60	16,056,959.79
Other Current Assets	17	224,404.05	270,372.66
/ Non Current Assets	21	2,619,712.66	1,598,658.39
TOTAL ASSETS		41,513,087.85	29,050,622.23
Current Liabilities			
Other Current Liabilities	18	371,033.39	98,592.46
Members Savings	19	30,699,760.65	22,501,299.45
		31,070,794.04	22,599,891.91
EQUITY			
Members Shares	20	4,673,875.83	2,169,736.48
Reserves (incl. Net Surplus)	22	5,768,417.98	4,280,993.84
		10,442,293.81	6,450,730.32
TOTAL LIABILITIES AND EQUITY		41,513,087.85	29,050,622.23
Approved by Management Board on24 - 05 - 2024.....			
			
Kwabena Agyarko		Grace Adu-Afram	
Chairman		Treasurer	
Approved by Department of Co-operatives: 			
Date: 22/07/2024			

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD
INCOME STATEMENT 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.	3,566,385.05	2,746,040.93
Interest on Liquid Investments	3.	1,141,047.77	964,146.35
Other Financial Income	4.	97,211.93	34,203.83
		4,804,644.75	3,744,391.11
Non- Operating Income	5.	701,867.87	504,864.06
TOTAL INCOME		5,506,512.62	4,249,255.17
LESS EXPENDITURE:			
Cost of Funds	6.	799,704.18	687,820.34
Personnel Cost	7.	957,543.17	783,106.44
Occupancy	8.	156,887.23	112,909.70
Organizational	9.	221,994.00	267,959.90
Security	10	340,853.58	255,886.49
Administration	11	630,241.73	558,019.91
Provision for Loan Losses	12 / 23	108,335.00	39,330.55
TOTAL OPERATING EXPENSES		3,215,558.89	2,705,033.33
Net Surplus		2,290,953.73	1,544,221.84
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		2,290,953.73	1,544,221.84
Statutory Reserve	25%	572,738.43	386,055.46
Education Reserve		-	
Operating Reserve	75%	1,718,215.30	1,158,166.38
		2,290,953.73	1,544,221.84

The Notes 1-23 form an integral part of these financial statements

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD						
STATEMENT OF CHANGES IN EQUITY						
	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity	
Balance b/f	2,169,736.48	1,859,963.60	1,475,511.81	945,518.43	6,450,730.32	
Adjustments	-	781,186.99	-	22,342.60	803,529.59	
Net Shares Subscribed	2,504,139.35				2,504,139.35	
Surplus for the year (Appropriation)		1,718,215.30	572,738.43		2,290,953.73	
Dividend paid		-			-	
Total	4,673,875.83	2,796,991.91	2,048,250.24	923,175.83	10,442,293.81	

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD

NOTES TO THE FINANCIAL STATEMENTS

2023
GH¢

2022
Gh¢

1. BASIS OF PREPARATION

1.1. Statement of Compliance

The financial statements of TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD has been prepared in accordance with Acceptable International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.

1.2. Basis of Measurement

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

1.3. Use of Estimates and Judgements

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

1.4. Functional and 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 - 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 thus, GH¢.....

1.9. Bad Debts Written Off / Loans Set aside.

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

1.10. Propose Dividend

The Board of Directors wish to propose a dividend (20%) amounting to GHC457,290.74 at the forth coming Annual General Meeting.

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

1.11. Members Shares

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

1.12. Members Loans

All members' loans are non – derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables.

Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

1.13. Members Savings

Members' savings are measured at amortized cost.

1.14. Employee Benefits

(a) Post - Employment Benefits

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

Under a National Deffered 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 obligationsd, 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 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>2022</u>	<u>2021</u>
	%	%	%
Loan Delinquency Ratio	3	3.3	0
Liquidity Ratio	20	31.71205001	30.82456055
Capital Adequacy Ratio	20	25.15	22.21
Earning Asset Ratio	91	91.58894768	92.8649719

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD

NOTES TO THE FINANCIAL STATEMENTS CONT.

2. Interest on Loans			
Interest on Normal Loans		2,612,874.50	1,690,722.42
Interest on Special Loans		495,305.78	686,849.58
Interest on Salary Loans		458,204.77	368,468.93
		<u>3,566,385.05</u>	<u>2,746,040.93</u>
3. Interest on Liquid Investments			
Interest on Bank Savings		147,873.41	93,549.48
Interest on Treasury Bills		373,774.86	120,199.49
Interest on Fixed deposit - GT Bank		83,616.45	61,805.48
Interest on fixed deposit - OmniBsic		130,753.43	145,727.60
Interest on fixed deposit - Access Bank		3,904.11	31,561.65
Interest on fixed deposit - CBG			6,482.19
Interest on fixed deposit - Dalex Finance		251,408.64	280,014.42
Interest on fixed deposit - Integrity Fund Mq		17,243.74	12,936.26
Interest on fixed deposit - Investa Capital			124,563.20
Interest on fixed deposit - New Generation			11,996.99
Interest on Apex FD		17,940.11	
Interest on CUA CFF Savings		114,533.02	75,309.59
		<u>1,141,047.77</u>	<u>964,146.35</u>
4. Other Financial Income			
Interest On CUA Statutory Reserve Deposit		89,906.49	27,648.11
Dividend On CUA Shares		7,305.44	6,555.72
		<u>97,211.93</u>	<u>34,203.83</u>

<u>5. Non-Operating Income</u>		
Entrance Fee	26,355.00	21,930.00
Loan Processing Fees	300,990.22	217,013.68
LPP Commission	297,241.73	212,685.47
Commission on Transactions	37,929.33	34,461.22
Sale of Passbooks	1,184.00	1,165.00
Sale of Loan Forms	1,466.00	1,577.00
SMS Income	2,688.40	9,094.51
Western Union Commission	25.86	499.70
Commission on CUA Risk Mgt Program	19,520.49	
Gain (+)/Loss (-) on Disposal Non Curr. Assets		
Other Income	200.43	
E-Zwich Commission	14,266.41	6,437.48
	<u>701,867.87</u>	<u>504,864.06</u>
<u>6. Cost of Funds</u>		
Interest on Member Savings		
Interest on Fixed Deposits	799,704.18	687,820.34
	<u>799,704.18</u>	<u>687,820.34</u>
<u>7. Personnel Cost</u>		
Staff Salaries	539,690.63	403,736.22
Income Tax	67,606.84	47,551.98
SSNIT contribution	119,227.23	95,681.56
Staff Allowance/ Overtime	14,330.00	13,600.00
Attachment Allowance	6,000.00	7,200.00
Staff Clothing		43,820.18
Medical Expenses	33,157.99	28,594.18
Other Personnel Cost	51,997.82	47,650.00
C-CUPP	125,532.66	95,272.32
	<u>957,543.17</u>	<u>783,106.44</u>

8. Occupancy		
Repairs and Maintenance	43,383.00	41,339.00
Rent & Utilities	113,504.23	71,570.70
	<u>156,887.23</u>	<u>112,909.70</u>
9. Organizational Cost		
CUA Dues	17,760.00	27,125.00
Chapter Dues	10,200.00	21,700.00
Certificate Renewal	3,920.00	2,500.00
Donations	99,885.00	121,190.90
Publicity and Promotions	7,890.00	25,500.00
Education & Training	3,000.00	
Entertainment	9,679.00	6,856.00
Hotel Accom. & Protocol	5,937.00	3,290.00
Meeting Cost	1,926.00	14,410.00
Committee Allowances	59,547.00	44,488.00
Municipal Assembly Fees	2,250.00	900.00
	<u>221,994.00</u>	<u>267,959.90</u>
10. Security		
Legal Expenses	31,300.00	23,046.00
Insurance - All Asset Risk Policy	38,861.42	43,331.93
Stabilization Fund	78,355.14	35,371.97
Risk Management Premium	174,337.02	144,056.59
Audit Fees	18,000.00	10,080.00
	<u>340,853.58</u>	<u>255,886.49</u>

<u>11. Administration</u>		
Travelling and Transport	206,675.00	204,632.00
Fuel & Lubricant	87,406.00	71,745.50
Deduction Cost - ADB	12,000.00	5,806.00
Bank Charges	28,279.30	30,035.30
Audit Expenses	13,800.00	6,070.00
Office Supplies	1,842.00	1,598.00
Postage & Communication	19,361.00	10,382.00
SMS Alert Expenses	11,050.00	13,000.00
CUSoft Maintenance fee	500.00	6,800.00
Office Expenses	76,443.90	56,057.32
C&AG Service Charge	3,000.60	3,758.10
Printing and Stationery	81,233.50	78,085.60
Depreciation on Non Current Assets	88,650.43	70,050.09
	<u>630,241.73</u>	<u>558,019.91</u>
<u>12. Allowance for Loan Losses and Write -Offs</u>		
<i>Please see also note 24. Loan Loss Allowance</i>		
Increase in Allowance	108,335.00	39,330.55
	<u>108,335.00</u>	<u>39,330.55</u>
<u>13. Liquid Funds</u>		
Cash On Hand	320,927.40	37,903.90
Petty Cash	575.93	
Electronic Cash - CUA Link	3,305.00	3,305.00
Subtotal Cash Balance	324,808.33	41,208.90
GT Bank Current AC	220,422.43	126,283.23
NIB Current AC	8,329.72	8,419.72
Fidelity Bank Current AC		1,000.00
OmniBsic Current AC	52,871.00	4,950.00
ADB Current AC	41,139.35	21,877.16
Subtotal Bank Current Balance	322,762.50	162,530.11
	<u>647,570.83</u>	<u>203,739.01</u>

<u>14. Liquid Investments</u>		
<u>Government Instruments</u>		
Treasury Bill - ADB	20,000.00	20,000.00
Treasury Bill - Nsoatreman R/B	5,000.00	5,000.00
Treasury Bill - GT	1,000,000.00	
Sub-Total	1,025,000.00	25,000.00
<u>Non-Government Instruments</u>		
Fixed Deposits - Dalex Finance	1,394,175.16	1,142,766.52
Fixed Deposits - Investa Capital	661,514.95	661,514.95
Fixed deposit - Access Bank	2,243.84	2,243.84
Fixed deposit - GT Bank	1,000,000.00	1,000,000.00
Databank M-Fund	20,267.74	20,267.74
Fixed deposit - New Generation	122,660.37	122,660.37
Call Acc - Fidelity Bank	1,014,434.27	240,291.77
Bank Savings - UMB	83,642.52	228,794.73
Bank Savings - CBG	499,402.04	565,981.07
Bank Savings - GT Bank	2,015,970.90	627,785.07
Bank Savings - Access Bank	232,946.22	13,524.12
Bank Savings - ADB	375,645.93	4,884.69
Bank Savings - Nsoatreman R/B	11,024.62	9,105.74
Bank Savings - GT Bank E-Zwich	283,112.08	584,240.95
Bank Savings - GCB	83,957.76	236,217.35
Call Acc - OmniBsic	1,024,165.89	1,707,065.25
Bank Savings - OmniBsic	208,506.93	7,611.52
Fixed deposit - Integrity Fund Mgmt	205,180.00	137,936.26
Bank Savings - Fidelity Bank Western U	9,708.19	24,014.26
Central Finance Facility (CFF) Savings	2,243,520.94	1,389,081.43
Sub-Total	11,492,080.35	8,725,987.63
	<u>12,517,080.35</u>	<u>8,750,987.63</u>

<u>15. Other Investments</u>		
CUA Statutory Reserves Deposit	1,475,516.35	1,089,456.35
Fixed deposit - Global Investment Banke	121,656.36	152,070.45
Fixed deposit - Gold Coast Fund Mgmt	588,192.22	735,240.27
Fixed deposit - Prestige Capital	103,862.77	129,828.46
CUA Shares	68,184.16	60,878.72
CUA Kasoa Training Shares	2,430.50	2,430.50
	<u>2,359,842.36</u>	<u>2,169,904.75</u>
<u>16. Net Loans To Members</u>		
Long Term Loan	16,783,645.56	9,474,176.71
Salary Loan	1,560,924.00	1,668,245.70
Staff Car Loan		3,740.00
Overdraft	31,191.79	
Special Loan	5,073,432.25	5,107,178.38
Subtotal: Total Loan Balance	23,449,193.60	16,253,340.79
less: set aside	-	
Subtotal: Total Loan Balance	23,449,193.60	16,253,340.79
less: Loan Loss Allowance	304,716.00	196,381.00
	<u>23,144,477.60</u>	<u>16,056,959.79</u>
<u>17. Other Current Assets</u>		
Rent Advance - Tuobodom	134,820.75	144,314.85
Rent Advance - Tanoso	80,226.80	90,302.40
Rent Advance - Offuman	9,356.50	18,956.50
C&AGD Receivables		16,798.91
	<u>224,404.05</u>	<u>270,372.66</u>

<u>18. Other Current Liabilities</u>		
Audit Fees Payable	18,000.00	14,280.00
Stabilization Fund payable	60,550.86	35,371.97
Chapter Special Fund	17,875.49	17,875.49
Account Receivables (CAG)	23,048.84	
Chapter Dues payable		16,700.00
Interestpayable on members Investme	131,308.20	
Fidelity Current Account	250.00	
Account Payable	120,000.00	
CUA Dues payable		14,365.00
	<u>371,033.39</u>	<u>98,592.46</u>
<u>19. Members Savings</u>		
Regular Savings	24,014,076.88	17,796,640.41
Subtotal: Total Regular Savings	24,014,076.88	17,796,640.41
Other Savings - Salary Acc	309,379.15	170,609.87
Loan Repayment Account	424,328.64	
Other Savings - Fixed Deposits	5,951,975.98	4,534,049.17
Subtotal: Total Other Savings	6,685,683.77	4,704,659.04
	<u>30,699,760.65</u>	<u>22,501,299.45</u>
<u>20. Members Shares</u>		
MEMBER SHARES	4,673,875.83	2,169,736.48
	<u>4,673,875.83</u>	<u>2,169,736.48</u>

21. Non Current Assets Schedule

Description	Cost as at 1st Jan 2022	Disposal Cost	Additions	Balance/Cost as of 31st December	Disposal Cost	Additions	Balance as of 31st December
Property, Plant & Equipment							
Land	151,300.00			151,300.00			151,300.00
Building	419,377.12		609,306.58	1,028,683.70		919,521.00	1,948,204.70
Office Equipment	168,325.34		92,289.00	260,614.34	0.00	86,700.00	347,314.34
Furniture & Fittings	118,756.27		19,725.00	138,481.27		18,559.00	157,040.27
Equipment and Vehicles	75,800.00	75,719.52	215,000.00	215,080.48			215,080.48
Computer and Accessories	110,181.00		32,605.00	142,786.00		47,554.70	190,340.70
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	1,043,739.73	75,719.52	968,925.58	1,936,945.79	0.00	1,072,334.70	3,009,280.49
Banking Software & Installation				0.00		37,370.00	37,370.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	0.00	0.00	0.00	0.00	0.00	37,370.00	37,370.00
Total Carrying Value of Non Current Assets	1,043,739.73	75,719.52	968,925.58	1,936,945.79	0.00	1,109,704.70	3,046,650.49

21. 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							
Office Equipment	104,916.49		15,903.59	120,820.08	0.00	21,675.00	142,495.08
Furniture & Fittings	60,877.15		11,875.63	72,752.78		1,855.90	74,608.68
Equipment and Vehicles	60,559.52	75,719.52	15,160.00	0.00		43,016.09	43,016.09
Computer and Accessories	84,228.04		18,723.33	102,951.37		15,849.98	118,801.35
Building	33,375.63		8,387.54	41,763.17		6,253.46	48,016.63
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	343,956.83	75,719.52	70,050.09	338,287.40	0.00	88,650.43	426,937.83
Total Depreciation of Non Current Assets	343,956.83	75,719.52	70,050.09	338,287.40	0.00	88,650.43	426,937.83
Carrying Amount	699,782.90	0.00	898,875.49	1,598,658.39	0.00	1,021,054.27	2,619,712.66

22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	1,475,511.81		572,738.43	2,048,250.24
Building Reserve	42,590.17			42,590.17
Education Reserve	22,342.60	-22,342.60		0.00
General Reserve	880,585.66			880,585.66
Operating Reserve	1,859,963.60	-781,186.99	1,718,215.30	2,796,991.91
Total Reserve	4,280,993.84	-803,529.59	2,290,953.73	5,768,417.98

Note:

GH¢ 203,427.83 was write off as impairment of Investments.

23. Allowance For Loan Losses

Balance b/f	196,381.00
Less Write- offs (see below)	
Subtotal	196,381.00
Write -Offs	0.00
Increase In Allowance	108,335.00
Allowance For Loan Losses	304,716.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	1429	22,682,272.22	1%	226,823.00
1-3months	264	760,916.94	10%	76,092.00
4-6months	2	6,004.44	30%	1,801.00
7-9months	0		60%	0.00
10-12months	0		100%	0.00
Allowance For Loan				304,716.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	1695	23,449,193.60
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CUA

GHANA CO-OPERATIVE CREDIT UNION ASSOCIATION



**Annual Co-operative Credit Union
Rating
Form**

Name of Credit Union

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD

Brong-Ahafo

Period of Classification: **1ST JAN TO 31ST DECEMBER, 2023**

Marks Obtained: **93** Grade: **A** Previous Grade: **A**

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD
FINANCIAL HIGHLIGHTS I FOR THE PERIOD ENDED 31ST DECEMBER, 2023
OPERATING STATEMENT

In % on Average Assets, base = 35,281,855.04						
PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	3,566,385.05	10.1	7,056,371.01	20		
Interest on Financial Invest	1,141,047.77	3.2	705,637.10	2		
Interest on Other Investments	97,211.93	0.3	352,818.55	1		
TOTAL FINANCIAL INCOME	4,804,644.75	13.6	8,114,826.66	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	799,704.18	2.3	1,764,092.75	5		
Interest on Borrowings	-	0.0	705,637.10	2		
TOTAL COST OF FUNDS	799,704.18	2.3	2,469,729.85	7	max.	Favourable
GROSS FINANCIAL MARGIN						
FINANCIAL MARGIN	4,004,940.57	11.4	5,645,096.81	16	min.	Unfavourable
Less: Increase in Provision for Loan Losses	108,335.00	0.3	1,411,274.20	4	max.	Favourable
NET FINANCIAL MARGIN	3,896,605.57	11.0	4,233,822.60	12		
Add Non-Operating Income	701,867.87	2.0	352,818.55	1	min.	Favourable
GROSS MARGIN	4,598,473.44	13.0	4,586,641.16	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	957,543.17	2.7	882,046.38	2.5		
Occupancy	156,887.23	0.4	352,818.55	1		
Organizational	221,994.00	0.6	352,818.55	1		
Security	340,853.58	1.0	352,818.55	1		
Administration	630,241.73	1.8	529,227.83	1.5		
TOTAL OPERATING EXPENSES	2,307,519.71	6.5	2,469,729.85	7	max.	Favourable
RETURN ON AVERAGE ASSETS	2,290,953.73	6.5	2,116,911.30	6	min.	Favourable

Result: Favourable = 6 Unfavourable = 2

TECHIMAN AREA TEACHERS CO-OPERATIVE CREDIT UNION LTD

FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2023

STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 41,513,087.85

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	647,570.83	1.6	1,245,392.64	3	max.	Favourable
Liquid Investments	12,517,080.35	30.2	7,057,224.93	17	min.	Favourable
Other Investments	2,359,842.36	5.7	2,075,654.39	5	min.	Favourable
Net Loans to Members	23,144,477.60	55.8	28,644,030.62	69	max.	Favourable
Other Current Assets	224,404.05	0.5	415,130.88	1	max.	Favourable
Non Current Assets	2,619,712.66	6.3	2,075,654.39	5	max.	Unfavourable
TOTAL	41,513,087.85	100.0	41,513,087.85	100		

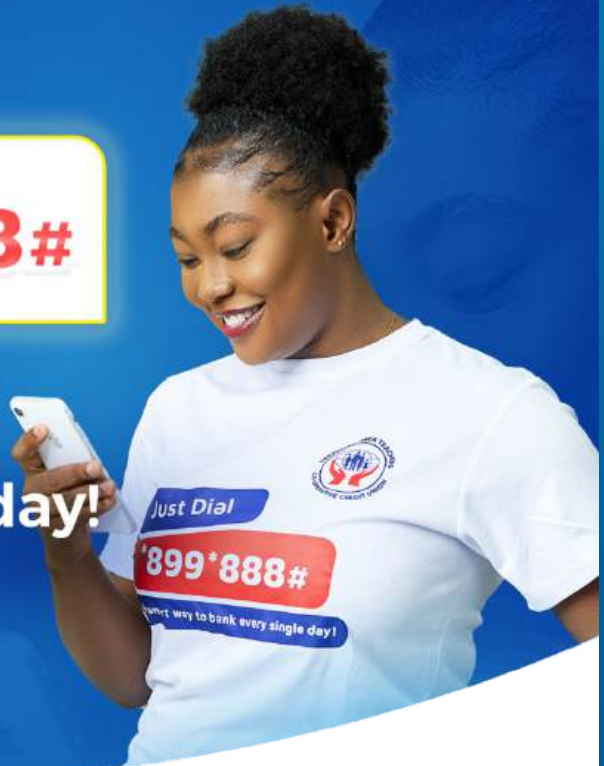
PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	371,033.39	0.9	415,130.88	1	max.	Favourable
Non Current Liabilities	-	0.0	1,660,523.51	4	max.	Favourable
Members Savings	30,699,760.65	74.0	31,134,815.89	75	max.	Favourable
Members Shares	4,673,875.83	11.3	4,151,308.79	10	min.	Favourable
Reserves	5,768,417.98	13.9	4,151,308.79	10	min.	Favourable
TOTAL	41,513,087.85	100.0	41,513,087.85	100		

Result: Favourable = 10 Unfavourable = 1

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