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TO BANK ON THE GO**

ANNUAL REPORTS & FINANCIAL

**STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2023 & 31ST DECEMBER 2024**

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NOTICE OF 8TH ANNUAL GENERAL

MEETING

Notice is hereby given that the 2024 Annual General Meeting (AGM) of the Volta Lake Co-operative Credit Union Ltd. will be held on **Tuesday, 1st July, 2025, at 9:00 am** at the premises of the Volta Lake Transport Company Limited – Akosombo - Marine.

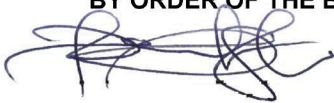
The business of the AGM will be as follows:

1. To consider and adopt the Union's Statement of Accounts for the year ending 31st December, 2023 & 2024, together with the Reports of the Management Board, Loans Committee, Supervisory Committee, and Auditors.
2. To Confirm Minutes of the 2022 Annual General Meeting.
3. To Adopt a Resolution.
4. To Present and Approve the 2025 Budget Statement.
5. To transact any Other Business.

Members who may not be able to attend are encouraged to submit questions related to the AGM through **vltceccu@gmail.com** or **WhatsApp #0550990118** on or before 4:00 pm on Thursday, 5th June, 2025.

Please note that registration will begin at 8:00 a.m.

BY ORDER OF THE BOARD

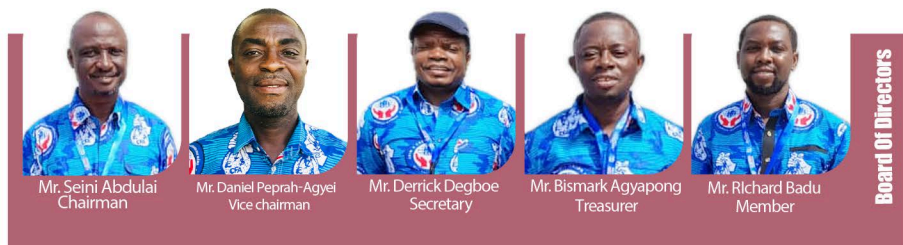


Derrick Degboe

SECRETARY

9/05/2025

MEMBERS OF THE BOARD OF DIRECTORS, COMMITTEES AND STAFF



BRIEF HISTORY

The idea of forming a Credit Union within the Volta Lake Transport Company (VLTC) was first proposed by Mr. Fred Sangmor and Mr. M. J.K. Koomson after Mr. Sangmor was introduced to Credit Union operations in Ho. This visionary initiative gained strong backing from VLTC Workers Union leadership, including Mr. P.P.A. Tetteh, Vice Chairman of the Senior Staff Union (SSU), and Mr. S.K. Bonney, Chairman of the Junior Staff Union (JSU).

These advocates promoted the concept among workers and some management staff, eventually leading to a general meeting. During this meeting, Mr. Asamoah, a resource person from Hydro Credit Union, was invited to educate attendees on Credit Union principles, ideology, and membership benefits. Following broad acceptance, employees who embraced the idea registered and began contributing an initial monthly savings of GHS20.00 (then ₵200,000.00), a measure designed to ensure inclusive participation and prevent dominance by a few individuals.

A team led by Mr. Sangmor engaged the CUA-Eastern Chapter in Koforidua and the Ghana Co-operatives Association, refining the project with valuable input. Through determination and perseverance, the dream of establishing a Credit Union within VLTC became a reality.

Incorporation and Growth

On June 5, 2000, the Volta Lake Co-operative Credit Union (VLCCU) was incorporated as a Non-Banking Financial

Institution, offering financial services to registered members, including deposit-taking, loans, and financial counseling. Operating under the Co-operative Societies Decree of 1968 (NLCD 252), VLCCU is registered with the number ER/NC/246 and affiliated with the Ghana Co-operative Credit Unions Association (CUA) Limited.

Initially, VLCCU operated exclusively as a workplace-based Credit Union under the name Volta Lake Transport Company Employees Co-operative Credit Union (VLTC ECCU), serving only VLTC employees. However, in pursuit of diversification, its Common Bond was expanded to include government and private institutions, individuals, churches, and Small & Medium Enterprises (SMEs).

Governance and Leadership Structure

To ensure optimal performance and protect members' interests, VLCCU operates under a structured governance system. The supreme authority of the Credit Union rests with its members, who exercise their voting rights at Annual and Special General Meetings. Board of Directors, Loan Committee, and Supervisory Committee members are elected at Annual General Meetings. Elected members serve a term of four years and may seek re-election, provided they do not exceed two consecutive terms.

The Board of Directors appoints a Manager to oversee the Union's daily administration. The Manager, in turn, recruits additional staff with Board approval.

Vision Statement

VLCCU aspires to be a valuable and transparent credit union within its operational locality, providing reliable and attractive lifelong financial solutions to its members.

Mission Statement

VLCCU is dedicated to helping members attain financial independence by offering a blend of financial services at competitive interest rates while promoting the long-term sustainability of the Credit Union.

Core Values: Member F-I-R-S-T

VLCCU's success is driven by the following principles:

- **Member-focused** – Dedicated to enriching members' lives through superior financial services.
- **Fairness and Equity** – Ensuring equal and just treatment for all members, regardless of gender, religion, or ethnicity.
- **Integrity and Professionalism** – Committed to excellence in service delivery, maintaining honest and transparent communication.
- **Reliability/Respect** – Fostering an environment of mutual respect among employees, committee members, and members.
- **Staff Development** – Recognizing employees as a key resource, providing opportunities for professional growth and continuous learning.
- **Teamwork and Innovation** – Striving for timely service delivery, collaboration, accountability, and a balance between individual and collective interests.

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!!!!!!

It's a small world after all

It's a world of laughter

It's a world of tears and cheers

It's a credit union world.

It's a small 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

AGENDA

1. Call to Order
2. Opening Prayer
3. Credit Union Song
4. Introduction of Dignitaries
5. Chairman's Opening Remarks
6. Confirmation of the previous minutes
7. Matters Arising
8. Presentation of Reports
 - i. Loans Committee
 - ii. Supervisory Committee
 - iii. Board Of Directors
9. Address by Regional Manager
10. Address by Regional Director of Co-operatives
11. Key Note Address by Special Guest of Honour.
12. Reading of the Auditors' Report
13. Presentation and Discussion of Audited Accounts.
14. Presentation and Acceptance of 2025 Budget.
15. Special resolutions
16. General Question Time
17. Chairman's Closing Remarks
18. Closing Prayer
19. Refreshment

**MINUTES OF THE 2022 ANNUAL GENERAL MEETING HELD ON SATURDAY
FEBRUARY 10, 2024, AT THE EVANGELICAL PRESBYTERIAN CHURCH-
MT. SINAI-AKOSOMBO**

1. Members Present

One hundred and thirty-one (131) members signed the attendance register.

2. OPENING

The Chairman, Mr. Moses Kwabena Lumor, called the meeting to order at 10:38 a.m., expressing his appreciation to members for their presence. This was followed by prayers from both the Muslim and Christian faiths, led by Messrs. Tahiru Halidu and Pastor Yahesu Patrick, respectively.

After the prayers, Credit Union Manager Mr. Sedem Akafo led the singing of the Credit Union song.

In his opening remarks, the Chairman welcomed all members and emphasized that the meeting was a statutory requirement essential for good governance, accountability, and transparency. He noted that it also provided an opportunity to deliberate on key issues affecting the society's growth and sustainability. Encouraging open dialogue, he urged members to ask questions about their transactions, as such discussions would help management refine policies for the collective benefit of all.

The Chairman paid tribute to the pioneers, past board members, managers, and staff whose

contributions have driven the Credit Union's growth and sustainability over the years. He urged members to maintain their confidence in the union and to increase their shares and savings to further strengthen the society.

3. ACKNOWLEDGEMENT

The presence of the following dignitaries was acknowledged:

1. Members of the Board of Directors (BoD), along with members from the Loans, Education, and Supervisory Committees of VLCCU.
2. Mr. Joshua Akuettey – Head of Development Services, CUA.
3. Mr. Charles Amey Dzoboku – Asuogyaman District Director of Co-operatives.
4. Ms. Dorcas O. Akyeama – Eastern Chapter Audit Officer.

**4. READING OF PREVIOUS
MINUTES AND ACCEPTANCE**

The minutes of the previous Annual General Meeting were reviewed and confirmed by members. Following a motion for acceptance by the Secretary, Mr. Daniel Nyatuame, and seconded by Mr. Nene Gidiglah from Sedom, the minutes were formally adopted for discussion.

5. PRESENTATION OF REPORTS

Annual reports from the Management Board and various committees were presented, providing a comprehensive overview of the credit union's performance.

5.1 BOD Report

In delivering the Annual Report of the Board of Directors, the Chairman, Mr. Moses Kwabena Lumor, highlighted the significant progress made by the Credit Union despite economic challenges. He reported a 16.51% growth in asset value, an 18.89% increase in member savings, and a 23.29% rise in membership, attributing the membership growth to the efforts of the education committee. Despite persistent investment challenges caused by market volatility, the Board exercised caution in managing investments, opting to diversify funds and extend loans to capable members. He noted that net loans to members increased by 33.04%, supporting various business ventures within the Credit Union. Additionally, he acknowledged that a portion of the Credit Union's funds remained locked with Gold Coast Securities Fund Management and NTHC, awaiting resolution from the Securities and Exchange Commission.

The Chairman further outlined the Board's strategic plan for 2022–2026, emphasizing key priorities such as financial growth, technological advancements, and operational risk management. He expressed confidence in the Credit Union's financial sustainability and readiness for leadership transition, urging the incoming leaders to uphold unity and commitment to growth. The Board remained dedicated to ensuring the long-term success of the Credit Union while

enhancing member value and operational efficiency.

In his concluding remarks, Mr. Lumor extended gratitude to members, staff, and supporting organizations for their unwavering contributions to the Credit Union's success. He particularly recognized individuals who played vital roles in strengthening the organization and commended their dedication. He expressed well wishes to the incoming Board, affirming his confidence in their ability to sustain the Credit Union's progress and lead it into a prosperous future.

5.2 Loan Committee Report

The Loans Committee reported on its activities for the financial year from January to December 2022. The committee, chaired by Paul Seidu Gariba and supported by Mary Lawson, Sitso Agbohla, and Richard Badu, was responsible for evaluating and approving loan applications, monitoring repayments, and reporting delinquent loans to the Board. It held regular meetings to fulfill these duties and recommended service improvements. Loan assessments were conducted using the five C's of credit evaluation, with a primary focus on character, capacity, and collateral. Measures such as requiring written applications, pay slips for VLTC staff, guarantor forms for community members, and site visits for capital project loans were implemented to ensure proper loan security.

During the year, the committee processed 366 loan applications across 53 meetings, approving and disbursing GH¢ 902,782.12, representing a 68.82% increase from 2021. Short-term loans amounted to GH¢ 78,020.00, while long-term loans totaled

GH¢ 824,762.12. The committee recorded a loan delinquency rate of 1.71% at year-end and facilitated payments through bank deductions, deposits, and standing orders. Despite facing challenges such as inadequate supporting documentation, the committee remained committed to its mission and expressed gratitude to the Board, management, and staff for their support throughout the financial year.

5.3 Supervisory Committee Report

The Supervisory Committee reported that they had reviewed the accounting records for the year 2022 in accordance with the regulations set by the Credit Union Association of Ghana. Their primary objective was to determine whether the financial statements were prepared accurately and complied with applicable financial reporting frameworks. They examined key operational areas, including financial transaction recording, timely preparation of accounting records, adherence to business practices and internal controls, and board meeting minutes. The committee confirmed that all cash transactions were properly accounted for, with no irregularities found in petty cash and daily receipts. Additionally, they ensured bank reconciliation statements were reviewed monthly, verifying that accounting records aligned with bank statements. The audit also revealed that financial documents were assessed for accuracy and completeness, with appropriate personnel approving vouchers before payments were made.

The committee further stated that internal controls had significantly improved, and staff activities were being properly supervised. A review of member accounts confirmed that financial data was accurately recorded, while

loan applications, security requirements, and approval procedures adhered to established policies. They noted that loans were granted to qualified applicants, with recovery processes conducted either through cash payments or banking methods. The investment portfolio was analyzed based on relevant regulations, and it was concluded that the credit union's investment strategies were sound. Minutes from board meetings and other committee gatherings were also reviewed. The committee expressed gratitude for the cooperation of the credit union's management and staff, acknowledging their support in ensuring financial transparency and compliance. They affirmed that all relevant documents were accessible, and to their knowledge, proper accounting practices were upheld throughout the period.

6. PRESENTATION OF AUDIT REPORT AND DISCUSSION OF AUDITED ACCOUNTS

The auditors, Ms. Dorcas O. Akyeama of CUA Ltd. and Mr. Charles Amey Dzoboku of the Department of Co-operatives, presented the audit report to the Annual General Meeting (AGM), providing a detailed assessment of the credit union's financial position. Following this, the Manager and the Chairman of the Board of Directors guided members through the financial statements and reports, ensuring clarity and transparency. As per standard procedure, the motion was made by the Treasurer, Mr. Paul Seidu Gariba, for the acceptance and confirmation of the reports, with Ms. Kafui Tetteh seconding the motion. The meeting unanimously approved the reports as presented.

7. ADDRESS BY GUEST OF HONOUR.

In his keynote address, Mr. Joshua Akuettey, Head of Development Services at CUA, urged the Board and Management to harness all the ingenuity, creativity, and imagination at their disposal to thrive in today's disruptive and rapidly changing economic environment. He emphasized that looking beyond immediate challenges is crucial. Furthermore, he stated that Volta Lake Credit Union must seize the opportunity to transform and make long-term strategic decisions to reframe its future, ensuring its ability to navigate and survive the coming decades of transformative change.

To reposition the Credit Union for success in this challenging economy, he proposed the following three key strategies:

1. Strong and Diversified Membership

Base: A membership expansion program should be pursued, with intensified member education and the development of effective promotion and marketing strategies. These efforts will enhance the growth and sustainability of the Credit Union.

2. Digitalization: Embracing digitalization will enable the Credit Union to provide enhanced customer services, offering greater convenience to members while saving time and improving operational efficiency.

3. Good Cooperative Governance: Strong corporate governance not only safeguards organizations from challenges but also yields long-term benefits. It attracts new members, encourages investments, instills confidence, and fosters stability and development. Ultimately, good governance enhances the overall performance of Credit Unions.

8. ELECTIONS

The election of new Board and committee members was conducted under the leadership of the Asuogyaman District Officer, Mr. Charles Amey Dzoboku, who acted on behalf of the Regional Director of Co-operatives, Mr. Bismark Adusei. He provided a detailed briefing on the electoral process, which included the nomination phase, vetting of candidates, and the final selection stage.

The Annual General Meeting (AGM) unanimously acclaimed the following members to serve in their respective capacities:

8.1 Board of Directors

1. Capt. Abdulai Seini – Chairman
2. Daniel Peprah-Agyei – Vice Chairman
3. Derrick Degboe – Secretary
4. Bismark Agyapong – Treasurer
5. Badu Richard – Member

8.2 Loans Committee

1. Richard Badu - Chairman
2. Tekpor Edwin – Secretary
3. Tahiru Halidu – Member

8.3 Supervisory Committee

1. David Kwesi Agyei – Chairman
2. Grace Brempong – Secretary
3. Pius Kwame Salakpi – Member

With the new leadership in place, the outgoing Board and committee were formally dissolved, and the newly elected members were sworn into office, marking the beginning of a new era of governance and service for the Credit Union. In his acceptance speech, Capt. Seini Abdulai payied tribute to the founding members and their predecessors and subsequently pledged that he and his team would never let members down. That they will work diligently and tirelessly to elevate the union to new heights.

9. RESOLUTIONS

The following resolutions were unanimously approved, reflecting key amendments to the society's governance and financial policies:

i. **Financial Year**

Article 13 has been revised to state that the financial year of the society shall begin on **January 1st** and end on **December 31st** each year.

ii. **Loans Committee**

Article 55 has been updated as follows:

- The **Credit Committee** shall comprise **three members**, appointed by the **Board of Directors**.
- The committee shall be chaired by a **Board member**, alongside **two qualified members**.
- Members shall serve a **four-year term**, with the possibility of being reappointed for **a maximum of two consecutive terms**. After serving two terms, members must observe a **mandatory break of one term** before becoming eligible for reappointment.

iii. **Minimum Shares Requirement**

Following discussions at the **6th AGM**, members who have not yet met the **minimum share balance of GHS 500.00** shall have the outstanding amount automatically capitalized using their **Member Savings or Smart Savings Account**, effective immediately. The difference shall be transferred from their **Savings Account** to their **Shares Account**.

iv. **Social Responsibility Reserve**

Effective immediately, the **Education Reserve**, previously allocated **10% of the society's annual surplus**, shall be restructured as a **Social Responsibility Reserve**. This fund will be utilized for the society's **Corporate Social Responsibility (CSR) projects**, ensuring broader community impact.

10. GENERAL QUESTION, COMMENTS AND RECOMMENDATION

1. **Loan Eligibility for Members Over 70 Years**

Mr. Oscar Adigbli inquired about the perceived restriction on loans for individuals above 70 years. The Manager clarified that there is no blanket refusal of loan applications for members in this age group. Every loan request undergoes thorough vetting by the **Loan Committee**, with decisions made on a case-by-case basis. However, the challenge lies in the fact that members aged **70 and above** are **not covered** under the credit union's insurance policy, which influences the committee's risk assessment.

2. **Ghana Card as the Sole Identification Document**

A concern was raised regarding the exclusive use of the **Ghana Card** for financial transactions. The Manager explained that, in compliance with **Bank of Ghana directives**, the Ghana Card has been designated as the sole **identification document** for financial transactions. Members are encouraged to secure their Ghana Card to facilitate seamless business interactions.

3. Locked-Up Gold Coast Investment Fund

Capt. Seini Abdulai sought updates on the GHS **167,000** investment held with **Gold Coast Securities** and the **NTHC Investment**, both affected by the financial sector clean-up exercise. The Chairman assured members that management has taken **all necessary steps** to reclaim the funds. The **Securities and Exchange Commission** has acknowledged the debt and processed it for partial payment, but the release of funds from the government remains pending. Regarding the NTHC Investment, the current Board has faced challenges accessing the funds due to issues with **signatory changes** that were not facilitated by their predecessors. Nonetheless, they remain committed to finding a solution.

11. 2024 FINANCIAL YEAR BUDGET

The Treasurer, Mr. Paul Seidu Gariba, presented the **2024 Financial Year Budget**, moving for its acceptance. The motion was seconded by **Mr. Bismark Agyapong**, and the meeting unanimously approved the budget.

12. CLOSING REMARKS

In his concluding address, the Chairman expressed gratitude to all members for their participation and encouraged them to remain committed to increasing their savings and shares. He also urged members to educate their family members on the numerous benefits offered by the society. The event ended with a vote of thanks delivered by Ms. Antoinette Dosoo, followed by a closing prayer led by Mr. Lumor, officially concluding the gathering at 14:45 hours with a prayer by Pastor Yehesu Joshua



Moses Kwabena Lumor
Chairman



Daniel S. Nyatuame
Secretary

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF VOLTA LAKE CO-OPERATIVE CREDIT UNION FOR 2024 FINANCIAL YEAR

1.0 INTRODUCTION

The Managing Director of VLTC, the Management Team Members of the VLTC, the Chairman of the Chapter Executive Committee, the Ag. Regional Manager, Regional Director of Cooperative, esteemed guests, fellow cooperators, ladies, and gentlemen,

It is a profound honor to welcome you all to this Annual General Meeting of the Volta Lake Co-operative Credit Union Limited. Today, we mark a significant milestone—**25 years of our Credit Union's existence**, a testament to our shared commitment, resilience, and unwavering dedication to cooperative values.

As your chairman, I am privileged to address you formally for the first time since assuming this leadership mandate. In accordance with **Article 54 of our bylaws**, the Board of Directors remains steadfast in its duty to provide oversight, ensuring the long-term **viability and sustainability** of our Credit Union.

Despite the global economic challenges that have impacted both financial and non-financial sectors across our nation, the Board has remained **resolute and strategic**, making decisions that fortify and propel our Credit Union forward, always prioritizing the best interests of our valued members.

Last year, in my acceptance speech after being sworn into office, on behalf of my team, I pledged that we would never let you down. We will work diligently and tirelessly to elevate this union to new heights.

Today, I can confidently report that we have honored that commitment, we have walked our talk.

Through the collective efforts of the **Board, Committees, staff, and you our valued members**, we have successfully navigated economic uncertainties while building upon the solid foundation established by our forebears. Together, we continue to honour our Union's obligations to its members and stakeholders with resilience and vision.

Our **2024 financial performance** stands as a testament to our commitment to **leveraging the cooperative business model, embracing strategic foresight, upholding sustainable practices, and adapting to change**.

Therefore, in accordance with **Article 43(b) of the Volta Lake Credit Union Limited (VLCCUL) Bye-laws**, I am honored to present the **Board of Directors' Report for the period January to December 2024** on behalf of my esteemed colleagues.

2.0 PERFORMANCE

The Ghanaian economy showed **minimal improvement** during the year under review compared to **2023**. However, the **financial sector** began to recover in **2024**, with banks recording profits following the government's **Domestic Debt Exchange Programme (DDEP)**.

In response to these economic conditions, the **Board strategically adopted a high-value, low-cost pricing model**, ensuring the Credit Union remained **competitive** within the financial sector. By **optimizing resource utilization**, the Union achieved an **all-time record net surplus of GH¢157,595.28** at the close of **December 2024**, reflecting a **931.60% increase** from the **GH¢15,276.76** posted in **2023**. Notably, the Credit Union also attained **Grade A status** for the first time in its history, marking a major milestone in its financial strength and stability

2.1 ASSET GROWTH

We are pleased to announce the significant growth of the **Credit Union's assets**, which increased from Two million, one hundred seventy-seven thousand, eight hundred sixteen Ghana cedis and two pesewas (**GH¢2,177,816.02**) in December 2023 to Three million, one hundred forty-nine thousand, five hundred eighty-five Ghana cedis and twenty-six pesewas (**GH¢3,149,585.26**) in December 2024, representing a **44.62% increase** in total assets.

Member Savings also saw a remarkable boost, rising from One million, seven hundred seventy-eight thousand, four hundred seven Ghana cedis and four pesewas (**GH¢1,778,407.04**) in December 2023 to Two million, five hundred sixteen thousand, three hundred twenty-five Ghana cedis and seventy-one pesewas (**GH¢2,516,325.71**) in December 2024, marking a **41.49% growth** in savings deposits.

Similarly, the **Society's Total Shares** grew from Two hundred sixty-four thousand, nine hundred three Ghana cedis and three pesewas (**GH¢264,903.03**) in December 2023 to Three hundred sixty-nine thousand, six hundred fifteen Ghana cedis and fifty-five pesewas (**GH¢369,615.55**) in December 2024, showing a **39.53% increase**, reinforcing members' stake in the Union's financial strength.

This financial performance underscores our continued dedication to **growth, stability, and service excellence**, ensuring lasting benefits for all members.

2.2 MEMBERSHIP GROWTH:

Thanks to the combined efforts of the **Board of Directors** and the **office team**, our membership experienced an **11.28% growth**, increasing from **1,135 members in December 2023** to **1,263 members by December 31, 2024**.

The **membership drive initiative** remains active, with all committees fully engaged in achieving our ambitious target of **expanding membership to 1,500** by the end of **2027**.

2.3 INVESTMENTS

The Board has exercised **caution and strategic foresight** in its treasury management amidst Ghana's **volatile economic and financial landscape**. Investment decisions were primarily guided by the **security of members' funds**, while leveraging the size of the portfolio under management to **negotiate optimal returns** from financial institutions. In pursuit of the **core mission of credit unions**, management has allocated **more than 57%** of its funds to member loans, with the remainder invested in **various short-term financial products**. The Board remains **resolute in safeguarding members' assets** and ensuring financial stability.

We are pleased to report that a Treasury Bill investment established at **National Trust Holdings Company (NTHC)**, during the tenure of the venerable Nelson Coffie, has now **been successfully accessed and liquidated, despite** the previous challenges reported by the former Board. Additionally, we took **aggressive action** in pursuing the one hundred sixty-seven thousand, eight hundred seventy Ghana cedis and seventy-seven pesewas (**GH¢167,870.77**) locked up with **Gold Coast Securities Fund Management**, an effort initiated by our predecessors. Through persistent engagement, we successfully secured twenty thousand Ghana Cedis (**GH¢20,000**) as part of the **Securities and Exchange Commission's (SEC) tranche settlements**. In alignment with **CUA guidelines and best practices**, the Board has decided to **write off the remaining amount over a five-year period**, beginning in the **2024 financial year**, with any future recoveries **recognized as income from lock-up investments**.

2.4 LOAN PORTFOLIO

Net Loans to Members expanded from One million, one hundred fourteen thousand, seven hundred seventeen Ghana cedis and eighty-five pesewas (**GH¢1,114,717.85**) in December 2023 to One million, seven hundred ninety-six thousand, three hundred eight Ghana cedis and nineteen pesewas (**GH¢1,796,308.19**) in December 2024, reflecting a **61.14% increase**, demonstrating our commitment to providing financial support to members.

3.0 STRATEGIC DIRECTION

To strengthen the Credit Union and adapt to economic challenges, we will implement strategic measures. Our membership expansion efforts will go beyond salaried workers to include entrepreneurs, artisans, and traders, supported by targeted education, marketing, and financial literacy programs.

Having successfully activated SMS notifications for all members' accounts, we will continue prioritizing digital transformation by introducing online banking. This will enhance accessibility, efficiency, and security while promoting financial inclusion.

To increase visibility, we will focus on branding, community outreach, and support for local initiatives. Additionally, we will establish agency offices in Adjena, Buipe, and Atimpoku to improve accessibility, customer service, and revenue growth.

I am pleased to announce that in the coming weeks, the Adjena office will officially open to serve our customers.

Good cooperative governance will remain our hallmark because it remains essential to maintaining financial stability and trust among members. Strict adherence to the **Cooperative Societies Decree, bylaws, and operational policies** will ensure ethical business practices, minimize risks, and attract investments. Effective governance promotes transparency, strengthens confidence, and drives sustainable development, reinforcing the Credit Union's commitment to **growth, resilience, and long-term success**.

4.0 OUTLOOK FOR 2025

For the year 2025, the Board sets out to pursue aggressive membership recruitment, improve engagement with members and make the Union more visible. Additionally, internal processes will be enhanced and staff training on member care will receive necessary resource allocations to give members better experience. The capacity of the Board and Committees will be enhanced to enable them to perform their functions appropriately. The Board will continue to review internal controls to safeguard funds of members. The Board will prioritise compliance with all relevant regulations and reporting requirements to other stakeholders.

Before I conclude, I am delighted to share that after decades since our former Chairman, Mr. Nelson Coffie, served on the Chapter Executive Committee, we now have the honor of seeing our own Vice Chairman, Mr. Daniel Peprah-Agyei, elected to the Chapter Executive Committee as Treasurer. On behalf of us all, I extend heartfelt congratulations to Mr. Daniel Peprah and best wishes to him and the entire Chapter Executive in their service.

5.0 CONCLUSION

Our **Credit Union** has grown into one of the **most secure financial institutions**, ensuring the **safety and stability** of members' investments through strict adherence to **sound financial principles**. As a **member-owned and member-controlled** institution, the **directors, who are also members, uphold a profound duty of care**, fostering **trust and accountability**. Our **financial and operational sustainability** today is the result of **collective resilience and determination** in overcoming challenges.

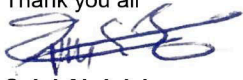
We extend our **deepest appreciation** to our **esteemed members and shareholders** for their unwavering **loyalty, support, and confidence** in us. It is truly **an honor to serve you**, and we greatly value the trust you have placed in us.

Our sincere gratitude goes to the **Office Staff**, whose dedication and enthusiasm continue to make the **Volta Lake Co-operative Credit Union** stronger and more welcoming for its members.

A special **thank you** to all **Board and Committee members** for their **selfless commitment** and tireless efforts in carrying out their responsibilities throughout the year.

Finally, we extend our heartfelt appreciation to the **Management of Volta Lake Transport Company Limited** and the **Officials of CUA**, as well as the **Regional/District Co-operative Officers**, for their invaluable **support and dedication** in advancing our mission.

Thank you all



Seini Abdulai

(Board Chairman)



ANNUAL REPORT OF THE SUPERVISORY COMMITTEE OF VOLTA-LAKE CO-OPERATIVE CREDIT UNION FOR THE PERIOD ENDED DECEMBER 2024.

COMMITTEE MEMBERS

Mr. Pius Salakpi	- Member
Miss Grace Brempong	- Secretary
Mr. David Kwesi Adjei	- Chairman

INTRODUCTION

The Supervisory Committee's conclusions regarding the Volta Lake Credit Union's operational and financial performance for the 2024 fiscal year are presented in this report.

The Committee is charged with assessing the efficacy of internal controls, guaranteeing adherence to regulatory requirements, and keeping an eye on compliance with relevant laws and credit union policies in line with the rules and policies of the Credit Union Association of Ghana.

OVERVIEW OF FINANCIAL PERFORMANCE

VLCCU showed strong financial performance for the fiscal year that concluded on December 31, 2024, as evidenced by increases in asset size and profitability. The performance's main highlights include:

1. Net Surplus

Net surplus for the year stood at **GHS157,595.28**, which represents an outstanding growth of **931%** compared to that of the previous year. The net surplus for 2023 stood at **GHS15,276.76**.

2. Asset Growth

Total assets stood at **GHS3,149,585.26** compared to **2,177,816.02** in 2023. Total assets

increased by **44.62%**, which was driven by increase in member deposits, investment and loan offerings.

INTERNAL CONTROLS AND COMPLIANCE

The supervisory committee evaluated the efficacy of our internal controls through a number of reviews and assessments. The following operational arrears formed the basis for the periodic reviews.

- a. Audit of Cash
- b. Reconciliation of Bank Statements
- c. Review and approval of documents
- d. Verification of Member Accounts
- e. Review of Loans
- f. Review of Investment Portfolio
- g. Review of Board Minutes

The outcome of the review and assessment indicated the following;

1. The policies and practices were found to be adequate and sufficient for the prevention and early detection of activities that deviate from acceptable standards.
2. Staff adhered to internal policies and acceptable standards
3. It was also observed that the activities of the union conformed to regulatory standards including but not limited to bye-laws of the Union, Co-operative Decrees and decisions of the Management Board.

CONCLUSION

The Volta Lake Co-operative Credit Union achieved notable success in the 2024 financial year, reflecting steady growth, effective internal controls, and strong member involvement. The Supervisory Committee commends the Union's performance and remains dedicated to ensuring prudent oversight and sound financial governance. We extend our appreciation to the Management Board and staff for their continued dedication and commitment to the growth and success of VLCCU.

Adjei David Kwesi



CHAIRMAN, SUPV. COMMITTEE

ANNUAL REPORT OF THE LOANS COMMITTEE OF VOLTA LAKE CO-OPERATIVE CREDIT UNION FOR THE PERIOD JANUARY TO DECEMBER, 2024

1.0 INTRODUCTION

We are pleased to present report on our activities for the financial year 1st January, 2024 to 31st December 2024.

The Loans Committee is a creature of Article 55 and its operations and duties indicated out in Articles 56 and 57 respectively in the VLCCU Bye-laws

The following constituted the committee for the Financial Year ended 31st December 2024.

Richard Badu - *Chairman*

Edwin Tekpor - *Secretary*

Tahiru Halidu - *Member*

The committee has responsibilities of assessing and approving loans applications from members of the Union and recommending payment. The committee also has responsibilities of monitoring loan repayment, taking note of delinquent loans and reporting same to the Board. The committee meets regularly to undertake its responsibility. The committee also makes recommendations to the Board of the Union for service improvement.

2.0 APPLICATION ASSESSMENT

As a measure to mitigate credit (default) risk the committee took into consideration the five C's with a critical look at the basic three which are Character of the borrower, Capacity to repay and Collateral of the borrower. To ensure that loans are properly secured;

1. Application for loan must be in writing on the prescribed forms.
2. Payment period – the maximum repayment period for a loan is up to sixty (60) months.
3. The loan committee can reduce the amount requested based on the assessment of the application.
4. Going forward, members who apply for long term loans will be paid within 24 hours.
5. Also the loan committee will visit sites of members who will apply for loans for capital projects.

3.0 TRANSACTION DETAILS

The financial year 2024 has seen a consistent loan disbursement effort aimed at supporting both VLTC staff and community members. This section of our report provides a summary of loan transactions for the period January to December 2024, highlighting trends in loan applications and amounts disbursed.

3.1 Loan Applications

During the year, a total of 641 loan applications were recorded, with 537 from VLTC staff and 104 from community members. Monthly applications varied, peaking in May (60 applications) and remaining relatively stable throughout the year.

3.2 Loan Disbursement Overview

- a. The total loan disbursed during the year amounted to **GHS 2,398,358.68**, with VLTC staff receiving **GHS 1,079,560.00** and community members **GHS 1,318,798.68**.
- b. The highest monthly disbursement occurred in **November 2024**, with a total of **GHS 391,800.00** distributed.
- c. The lowest disbursement was in **December 2024**, at **GHS 64,650.00**.
- d. Community members received the largest single-month disbursement in **April 2024 (GHS 219,300.00)**.
- e. VLTC staff received their highest monthly allocation in **June 2024**, with **GHS 169,070.00** disbursed.

3.3 Observations and Trends

- a. Loan applications and disbursements were highest in the second half of the year, particularly in **August and November**, suggesting increased financial needs during this period.
- b. The disparity in loan amounts between staff and community members in certain months (e.g., November and April) reflects varied financial demands and borrowing capacities.
- c. The steady increase in community members applying for loans indicates growing confidence in the loan system.

MONTH	APPLICATION			AMOUNT DISBURSED		
	VLTC STAFF	COMMUNITY MEMBERS	TOTAL	VLTC STAFF	COMMUNITY MEMBERS	TOTAL
Jan-24	33	6	39	37,890.00	25,400.00	63,290.00
Feb-24	30	8	38	46,150.00	33,800.00	79,950.00
Mar-24	30	9	39	47,550.00	85,600.00	133,150.00
Apr-24	36	12	48	67,900.00	219,300.00	287,200.00
May-24	51	9	60	73,560.00	61,900.00	135,460.00
Jun-24	36	7	43	169,070.00	101,300.00	270,370.00
Jul-24	57	6	63	165,930.00	50,000.00	215,930.00
Aug-24	56	10	66	164,200.00	206,398.68	370,598.68
Sep-24	57	2	59	104,500.00	14,000.00	118,500.00
Oct-24	60	12	72	81,860.00	185,600.00	267,460.00
Nov-24	45	19	64	68,800.00	323,000.00	391,800.00
Dec-24	46	4	50	52,150.00	12,500.00	64,650.00
Total	537	104	641	1,079,560.00	1,318,798.68	2,398,358.68

4.0 MODE OF PAYMENT

Loans contracted from the Union are repaid through a monthly compulsory payroll deduction or through direct deposits. Members can also use a combination of the two to pay off loans. Approved loans are mostly paid by cheque or direct transfer into the applicant's bank account.

5.0 CONCLUSION & ACKNOWLEDGEMENT

The loan program continues to play a vital role in providing financial support to members. With sustained monitoring and strategic enhancements, the Credit Union can further optimize loan accessibility and ensure long-term financial stability for its members.

The committee extends its sincere gratitude to the Board, the Office Manager, and the entire staff of the union for their invaluable support during the period under review.



Richard Badu
Chairman



REPUBLIC OF GHANA

DEPARTMENT OF CO-OPERATIVES

Head Office

P.O. Box M 150

Accra – Ghana

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

OPINION

We have audited the accompanying Financial Statements of the Volta Lake Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 31st December, 2024 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 Volta Lake Co-operative Credit Union Limited as at 31st December, 2024 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. Those 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.

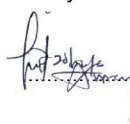
Samuel Boakye



.....Date 20/03/2025
20/03/2025

**For - CUA Limited
operatives**

Charles Amey Dzoboko



.....Date

For- Department of Co-

**FINANCIAL HIGHLIGHTS OF OPERATING STATEMENT FOR THE PERIOD ENDED
31ST DECEMBER 2024**

In % on Average Assets, base = 2,663,700.64

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	413,605.21	15.5	532,740.13	20		
Interest on Financial Investment	104,631.95	3.9	53,274.01	2		
Interest on Other Investments	6,061.07	0.2	26,637.01	1		
TOTAL FINANCIAL INCOME	524,298.23	19.7	612,651.15	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	66,118.82	2.5	133,185.03	5		
Interest on Borrowings	-	0.0	53,274.01	2		
TOTAL COST OF FUNDS	66,118.82	2.5	186,459.04	7	max.	Favourable
GROSS FINANCIAL MARGIN	458,179.41	17.2	426,192.10	16	min.	Favourable
Less: Increase in Provision for Loan Losses	-	0.0	53,274.01	2	max.	Favourable
Less: impairment of Financial Assets	29,574.15	1.1	53,274.01	2		
NET FINANCIAL MARGIN	428,605.26	16.1	319,644.08	12		
Add Non-Operating Income	37,178.31	1.4	26,637.01	1	min.	Favourable
GROSS MARGIN	465,783.57	17.5	346,281.08	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	148,967.68	5.6	66,592.52	2.5		
Occupancy	4,907.00	0.2	26,637.01	1		
Organizational	113,181.50	4.2	26,637.01	1		
Security	9,832.65	0.4	26,637.01	1		
Administration	31,299.46	1.2	39,955.51	1.5		
TOTAL OPERATING EXPENSES	308,188.29	11.6	186,459.04	7	max.	Unfavourable
RETURN ON AVERAGE ASSETS	157,595.28	5.9	159,822.04	6	min.	Unfavourable

Result:

Favourable = 5

Unfavourable = 3

**FINANCIAL HIGHLIGHTS OF STATEMENT OF FINANCIAL POSITION FOR THE
PERIOD ENDED 31ST DECEMBER 2024**

In % on Total Assets, base = 3,149,585.26

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	142,305.37	4.5	94,487.56	3	max.	Unfavourable
Liquid Investments	963,110.52	30.6	535,429.49	17	min.	Favourable
Other Investments	113,964.28	3.6	157,479.26	5	min.	Unfavourable
Net Loans to Members	1,790,074.86	56.8	2,173,213.83	69	max.	Favourable
Other Current Assets	124,529.95	4.0	31,495.85	1	max.	Unfavourable
Non-Current Assets	15,600.28	0.5	157,479.26	5	max.	Favourable
TOTAL	3,149,585.26	100.0	3,149,585.26	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	14,488.17	0.5	31,495.85	1	max.	Favourable
Non-Current Liabilities	-	0.0	125,983.41	4	max.	Favourable
Members Savings	2,516,325.71	79.9	2,362,188.95	75	max.	Unfavourable
Members Shares	369,615.55	11.7	314,958.53	10	min.	Favourable
Reserves	249,155.83	7.9	314,958.53	10	min.	Unfavourable
TOTAL	3,149,585.26	100.0	3,149,585.26	100		

Result:

Favourable = 6

Unfavourable = 5

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

	<u>NOTES</u>	<u>2024</u>	<u>2023</u>
<u>INCOME</u>		<u>GH ₵</u>	<u>GH ₵</u>
Interest on Loans	2.	417,708.51	269,153.64
Interest on Liquid Investments	3.	104,631.95	51,361.74
Other Financial Income	4.	<u>6,061.07</u>	<u>2,848.82</u>
		528,401.53	323,364.20
Non-Operating Income	5.	<u>33,075.01</u>	<u>21,656.95</u>
TOTAL INCOME		561,476.54	345,021.15
<u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	66,118.82	60,207.98
Personnel Cost	7.	148,967.68	144,198.51
Occupancy	8.	4,907.00	2,866.00
Organizational	9.	113,181.50	80,802.00
Security	10	9,832.65	9,246.01
Administration	11	31,299.46	32,363.89
Provision for Loan Losses	12 / 23	-	-
Impairment of Investments	24	<u>29,574.15</u>	
TOTAL OPERATING EXPENSES		403,881.26	329,684.39
Net Surplus		157,595.28	15,336.76
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>157,595.28</u>	<u>15,336.76</u>
Statutory Reserve	25%	39,398.82	3,834.19
Social Responsibility Reserve	5%	7,879.76	766.84
Operating Reserve	70%	<u>110,316.70</u>	<u>10,735.73</u>
		<u>157,595.28</u>	<u>15,336.76</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	<u>NOTES</u>	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		<u>GH ₵</u>	<u>GH ₵</u>
Liquid Funds	13	142,305.37	112,358.94
Liquid Investments	14	963,110.52	662,637.43
Other Investments	15	113,964.28	109,491.98
Net Loans To Members	16 / 23	1,790,074.86	1,087,677.86
Other Current Assets	17	124,529.95	194,910.76
Non- Current Assets	21	<u>15,600.28</u>	<u>10,739.05</u>
TOTAL ASSETS		3,149,585.26	2,177,816.02
<u>Current Liabilities</u>			
Other Current Liabilities	18	14,488.17	42,945.40
Members Savings	19	<u>2,516,325.71</u>	<u>1,778,407.04</u>
		2,530,813.88	1,821,352.44
Non Current Liabilities	20	-	-
<u>EQUITY</u>			
Members Shares	20	369,615.55	264,903.03
Reserves (incl. Net Surplus)	22	<u>249,155.83</u>	<u>91,560.55</u>
		618,771.38	356,463.58
TOTAL LIABILITIES AND EQUITY		3,149,585.26	2,177,816.02

Endorsed by the Board of Directors on **18th March, 2025**

The Notes 1-25 form an integral part of these financial statements



Seini Abdulai
Chairman



Bismark Agyapong
Treasurer

Approved by Department of Co-operatives.



CASHFLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

	<u>2024</u>	<u>2023</u>
	<u>GH ₵</u>	<u>GH ₵</u>
1. <u>Cash flows from OPERATING ACTIVITIES</u> (before changes in operating assets & liabilities)		
Net Surplus	157,595.28	15,336.76
<u>Adjustment:</u>		
Depreciation on Non-Current Assets	3,362.71	6,993.41
Other adjustment (Reserve)	(3440.94)	-
Cash flows from OPERATING ACTIVITIES	<u>157,517.95</u>	<u>22,270.17</u>
<u>Changes In OPERATING ASSETS AND LIABILITIES</u>		
Increase (-) /Decrease (+) in Total Loan Balance	(681,590.34)	(365,314.42)
Increase (-) /Decrease (+) in Other Current Assets	49,574.15	(148,300.96)
Increase (+) /Decrease (-) in Members Savings	737,918.67	336,118.55
Increase (+) /Decrease (-) in Other Current Liabilities	(28,457.23)	22,263.45
Net Cash generated from OPERATING ACTIVITIES	<u>234,962.30</u>	<u>(132,963.21)</u>
2. <u>INVESTING ACTIVITIES</u>		
Purchase of Non-Current Assets (-)	(4,783.00)	(4,253.97)
Increase (+) /Decrease (-) in Other Investments	(4,472.30)	94,790.80
Net Cash used in INVESTING ACTIVITIES	<u>(9,255.30)</u>	<u>90,536.83</u>
3. <u>FINANCING ACTIVITIES</u>		
Proceeds from Shares Issued	104,712.52	25,909.92
Dividend Paid	-	
Net Cash used in FINANCING ACTIVITIES	<u>104,712.52</u>	<u>25,909.92</u>
4. <u>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</u>		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	330,419.52	(16,516.46)
Opening Cash and Cash Equivalent at the beginning of the year	<u>774,996.37</u>	<u>791,512.83</u>
Closing Cash and cash equivalents	<u>1,105,415.89</u>	<u>774,996.37</u>

STATEMENT OF CHANGES IN EQUITY

PARTICULARS	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	264,903.03	39,974.43	40,306.69	11,279.43	356,463.58
Adjustments	-	-	-	-	-
Net Shares Subscribed	104,712.52	-	-	-	104,712.52
Surplus for the year (Appropriation)	-	110,316.70	39,398.82	7,879.76	157,595.28
Dividend paid	-	-	-	-	-
TOTAL	369,615.55	150,291.13	79,705.51	19,159.19	618,771.38

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statement of VOLTA LAKE CO-OPERATIVE CREDIT UNION LTD has been prepared by International Financial Reporting Standards (IFRS). Additional information is required under the Co-operative Decrees 1968 (NLCD 252) except as disclosed in the accounting policies below.

1.2 Basis of Measurement

The financial statement has been prepared under the historical cost convention.

1.3 Use of Estimated and Judgments

The preparation of financial statements conforms with IFRS which requires the Unions Board and Management to make Judgments, estimates, and assumptions that affect the application of policies and reported amount of assets, liabilities, income, and expenses.

1.4 Functional and Presentational Currency

The financial statements are prepared in Ghana Cedis (GH¢), which is the credit union's functional and presentational Currency.

1.5 Significant Accounting Policies

The significant accounting policies adopted by the Credit Union which have been used in preparing this financial statement are as follows:

1.5.1 Revenue Recognition

i. Interest on Loans

Interest on members' loans are recognized in the statement of comprehensive income and when payment is received (on a cash basis).

ii. Investment Income

Investment income is recognized in the statement of comprehensive income on an accrual basis or when investments are rolled over instead of received as cash

iii. Other Financial Income

Other financial income comprises interest earned on Union's bank accounts, other investments, and dividends received on shares owned. They are measured at amortized

iv. Non- Financial Income

Revenue from the provision of services 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 recognized when incurred, without regard to receipts or payment of cash

1.7 Interest on Members Savings

Interest on members' savings is paid on a minimum half-yearly balance

1.8 Provision of Loan Loss

The Credit Union has determined a likely impairment loss on loans, which have not maintained the loan repayment by the loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in the loan loss provision are recognized in the statement of comprehensive income. However, any reduction in provision for loan losses is recognized as income.

1.9 Bad Debts Written Off/ Loans Set aside

Bad debts are written off from time to time as determined by management and approved by the 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 losses had already been recognized. If no provision had been recognized, the write-offs are recognized as expenses in the statement of comprehensive income.

1.10 Proposed Dividend

The Board of Directors wishes to propose a dividend **25 %**, amounting to **GH¢ 29,549.15** at the forthcoming Annual General Meeting. Dividends on ordinary shares are recognized in the period in which they are approved by the Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

1.11 Member Shares

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

1.12 Members Loans

All members' loans are non-derivative with financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables. Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

1.13 Members Savings

Members' savings are measured at amortized cost.

1.14 Employee Benefits

a. Post-Employment Benefits

i) Social Security and National Insurance Trust (SSNIT): Under a National Deferred Benefit Pension Scheme, the Credit Union contributes 13% of the employees basic Salary to SSNIT for employee pensions.

The Credit Unions 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 fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to relevant contribution and these are settled on due dates.

1.15. Property, Plant and Equipment

An item of Property, Plant and Equipment is initially recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated.

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight – line basis over the estimated useful life of the assets. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building	2%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	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 license. 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 expenditures 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 period is three years.

Key Performance Disclosures	Standard	2024	2023
	%	%	%
Loan Delinquency	3	1	0.8
Liquidity Ratio	20	35	38.93
Capital Adequacy	20	20	16.37
Earning Asset Ratio	91	91	
Return On Average Asset	6	6	

PRIOR YEAR ADJUSTMENT

This happens as a result of the understated investment of the previous year being added.

NOTES TO FINANCIAL STATEMENTS

	<u>2024</u>	<u>2023</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<u>2. INTEREST ON LOANS</u>		
Interest on Normal Loans	347,339.73	247,448.95
Interest on Short-term Loans	41,417.70	19,584.50
Interest on Commodity Loans	455.00	910.19
Interest on Staff Loans	4,103.30	1,210.00
Interest on Business Loans	<u>24,392.78</u>	-
	<u>417,708.51</u>	<u>269,153.64</u>
<u>3. INTEREST ON LIQUID INVESTMENTS</u>		
Interest on CUFIX	7,642.68	19,596.95
Interest on GCB Call Account	6,549.77	15,634.46
Interest on Zenith Call Account	1,369.18	-
Interest on NTHC -Investment	344.07	1,238.42
Interest on Treasury Bills- Zenith	82,223.79	7,562.07
Interest on Fixed Deposit-Zenith	678.08	308.22
Interest on CUA CFF Savings	<u>5,824.38</u>	<u>7,021.62</u>
	<u>104,631.95</u>	<u>51,361.74</u>
<u>4. OTHER FINANCIAL INCOME</u>		
Interest On CUA Statutory Reserve Deposit	2,099.80	2,561.21
Interest on GCB Bond	3,639.15	-
Dividend on CUA Shares	<u>322.12</u>	<u>287.61</u>
	<u>6,061.07</u>	<u>2,848.82</u>
<u>5. NON-OPERATING INCOME</u>		
Entrance Fee	1,640.00	1,590.00
Commission on MTN	4,537.60	3,254.83
Commission on Telecel	339.13	62.00
Commission on Risk Management	2,435.57	1,510.07
Smart Save Charges	954.12	450.45
Pass Book	1,255.00	605.00
Loan Processing Fees	21,671.59	13,988.60
Loan Forms	242.00	196.00
	<u>33,075.01</u>	<u>21,656.95</u>
<u>6. COST OF FUNDS</u>		
Interest on Member Savings	<u>66,118.82</u>	<u>60,207.98</u>
	<u>66,118.82</u>	<u>60,207.98</u>

7. PERSONNEL COST

Staff Salaries	73,049.93	69,181.80
SSNIT contribution, part of CU	9,067.55	8,993.64
Overtime	821.63	14,748.96
Clothing Allowance	3,650.00	1,300.00
Cashiers Allowance	4,461.76	3,459.12
Telephone Subsidy	2,840.00	1,200.00
Staff Rent Subsidy	14,609.95	13,836.48
Field Allowance	-	2,400.00
Staff Transport Subsidy	29,600.00	21,600.00
Medical Expenses	1,762.74	560.27
Staff Provident Fund	2,248.88	-
C-CUPP, part of CU	6,855.24	6,918.24
	<u>148,967.68</u>	<u>144,198.51</u>

8. OCCUPANCY

Repairs and Maintenance	4,907.00	2,866.00
	<u>4,907.00</u>	<u>2,866.00</u>

9. ORGANIZATIONAL COST

CUA Dues	4,058.33	4,058.33
Chapter Dues	3,246.67	3,246.67
Department of Cooperative Dues	-	50.00
Chapter Meeting Expense	250.00	250.00
ICU Day Expenses	5,410.00	7,430.00
Education & Training	9,270.00	2,500.00
Publicity and Promotions	210.00	96.00
Donations and Protocols	18,259.00	18,460.00
Meeting Cost	5,715.50	1,125.00
Biennial Conference	23,000.00	-
Official Travels	4,650.00	1,710.00
GHACCUM Dues	200.00	250.00
Committee Allowances	15,290.00	12,926.00
Honorarium	-	23,700.00
Fuel Cost	7,688.00	5,000.00
Annual General Meeting	<u>15,934.00</u>	-
	<u>113,181.50</u>	<u>80,802.00</u>

10. SECURITY

CUA Deposit Guarantee Premium	5,032.65	4,446.01
Audit Fees	<u>4,800.00</u>	<u>4,800.00</u>
	<u>9,832.65</u>	<u>9,246.01</u>

11. ADMINISTRATION

Travelling and Transport	5,682.00	5,719.00
Bank Charges	4,947.58	6,088.48
Office Expenses	2,821.00	254.00
Momo Charges	243.67	2,976.00
Communication/Internet Bundles	1,665.00	715.00
Printing and Stationery	12,577.50	9,618.00
Depreciation on Non-Current Assets	<u>3,362.71</u>	<u>6,993.41</u>
	<u>31,299.46</u>	<u>32,363.89</u>

12. ALLOWANCE FOR LOAN LOSSES AND WRITE-OFFS

Please see also note 24. Loan Loss Allowance

Increase in Allowance	-	-
Write-Offs	-	-
	-	-

13. LIQUID FUNDS

Cash On Hand	435.30	-
Imprest	2,000.00	-
MTN Momo-Phone	7,370.38	8,063.42
Telecel Cash	1,815.90	767.33
MTN Momo Cash on Hand	966.40	-
Petty Cash	<u>14.00</u>	-
Subtotal Cash Balance	12,601.98	8,830.75
GCB Current AC - Akosombo	99,898.33	50,459.24
Zenith Bank Current - Akosombo	19,920.64	24,000.00
Anum Rural Bank - Akosombo	7,984.42	29,068.95
GCB Current AC - Derby Avenue	<u>1,900.00</u>	-
Subtotal Bank Current Balance	129,703.39	103,528.19
	<u>142,305.37</u>	<u>112,358.94</u>

14. LIQUID INVESTMENTS

Government Instruments

Treasury Bill - Zenith T, Bills	249,999.71	2,441.93
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Sub-Total	249,999.71	2,441.93
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Non-Government Instruments

Call Account- GCB	348,553.92	277,386.55
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Call Account- Zenith Bank	260,936.09	150,308.22
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Fixed Deposits - CUFIX	-	137,126.23
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Central Finance Facility (CFF) Savings	103,620.80	95,374.50
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Sub-Total	713,110.81	660,195.50
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	963,110.52	662,637.43
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15. OTHER INVESTMENTS

GoG Treasury Bond	72,792.36	72,792.36
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CUA Statutory Reserves Deposit	36,487.51	32,015.21
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CUA Shares	2,684.41	2,684.41
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CUA Kasoa Training Centre Shares	2,000.00	2,000.00
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	113,964.28	109,491.98
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16. NET LOANS TO MEMBERS

Normal Loan to Members	1,464,767.64	1,098,064.30
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Short Term Loan	44,305.00	17,363.56
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Business Loan	311,272.22	-
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Staff Loans	6,233.33	27,039.99
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Commodity Loans	-	2,520.00
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Subtotal: Total Loan Balance	1,826,578.19	1,144,987.85
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less: set aside		-
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Subtotal: Total Loan Balance	1,826,578.19	1,144,987.85
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less: Loan Loss Allowance	30,270.00	30,270.00
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	1,796,308.19	1,114,717.85
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17. OTHER CURRENT ASSETS

Gold Coast Securities	118,296.62	167,870.77
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	118,296.62	167,870.77
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18. OTHER CURRENT LIABILITIES

Audit Fees Payable	4,800.00	4,800.00
CUA Deposit Guarantee Premium payable	5,032.65	11,851.65
LPP-Premium payable	3,145.60	4,675.20
Staff Overtime Payable	-	1,668.34
Cashiers Overage	1,509.92	2,409.90
Honorarium Payable	-	<u>17,540.31</u>
	<u>14,488.17</u>	<u>42,945.40</u>

19. MEMBERS' SAVINGS

Regular Savings -	2,340,731.04	1,726,938.59
Subtotal: Total Regular Savings	2,340,731.04	1,726,938.59
Other Savings - Kiddie Savings	49,485.61	36,401.09
Other Savings - Smart Savings	26,109.06	9,067.36
Other Savings - Fixed Deposits	<u>100,000.00</u>	<u>6,000.00</u>
Subtotal: Total Other Savings	<u>175,594.67</u>	<u>51,468.45</u>
	<u>2,516,325.71</u>	<u>1,778,407.04</u>

20. MEMBERS' SHARES

Ordinary Shares-	369,615.55	264,903.03
	<u>369,615.55</u>	<u>264,903.03</u>

21. NON-CURRENT ASSETS SCHEDULE

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2023	Disposal Depreciation	Charge for the Year	Balance/Balance b/f as of 31st December 2023/1st Jan 2024	Disposal Depreciation	Charge for the Year	Balance as of 31st December 2024
Property, Plant & Equipment							
Land & Premises	0.00		0.00	0.00		0.00	0.00
Office Equipment	5,551.25		2,264.74	7,815.99		601.74	8,417.73
Furniture & Fittings	5,589.05		1,178.30	6,767.35		803.30	7,570.65
Motor Bike	9,958.10		500.90	10,459.00			10,459.00
Computer and Accessories	14,653.93		1,999.80	16,653.73		908.00	17,561.73
Air Condition	2,581.00		1,049.67	3,630.67		1,049.67	4,680.34
Subtotal Carrying Value of Property, Plant & Equipment	38,333.33	0.00	6,993.41	45,326.74	0.00	3,362.71	48,689.45
Intangible Assets							
Software	1,999.00			1,999.00			1,999.00
Subtotal Carrying Value of Intangible Assets	1,999.00	0.00	0.00	1,999.00	0.00	0.00	1,999.00
Total Depreciation of Liquid Investments	40,332.33	0.00	6,993.41	47,325.74	3,440.94	3,362.71	47,247.51
Carrying Amount	13,478.49	0.00	(2,739.44)	10,739.05	(3,440.94)	1,420.29	15,600.28

21. NON-CURRENT ASSETS SCHEDULE (CONT.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2023	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2023/1st Jan 2024	Disposal Depreciation	Charge for the year	Balance as of 31st December 2024
Property, Plant & Equipment							
Land & Premises				0.00			0.00
Office Equipment	5,551.25		2,264.74	7,815.99		601.74	8,417.73
Furniture & Fittings	5,589.05		1,178.30	6,767.35		803.30	7,570.65
Motor Bike	9,958.10		500.90	10,459.00			10,459.00
Computer and Accessories	14,653.93		1,999.80	16,653.73		908.00	17,561.73
Air Condition	2,581.00		1,049.67	3,630.67		1,049.67	4,680.34
Subtotal Carrying Value of Property, Plant & Equipment	38,333.33	0.00	6,993.41	45,326.74	0.00	3,362.71	48,689.45
Intangible Assets							
Software	1,999.00			1,999.00			1,999.00
Subtotal Carrying Value of Intangible Assets	1,999.00	0.00	0.00	1,999.00	0.00	0.00	1,999.00
Total Depreciation of Liquid Investments	40,332.33	0.00	6,993.41	47,325.74	3,440.94	3,362.71	47,247.51
Carrying Amount	13,478.49	0.00	(2,739.44)	10,739.05	(3,440.94)	1,420.29	15,600.28

22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	40,306.69	-	39,398.82	79,705.51
Social Responsibility Reserve	11,279.43	-	7,879.76	19,159.19
Operating Reserve	39,974.43	-	110,316.70	150,291.13
Total Reserve	91,560.55	-	157,595.28	249,155.83

23. Allowance For Loan Losses

Balance b/f	30,270.00	Will be transferred to note 12. Provision for Loan Losses and Write Off
Less write-offs (see below)	0.00	
Subtotal	30,270.00	
Write-Offs	0.00	
Increase In Allowance	0.00	
Allowance For Loan Losses	30,270.00	

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	199	1,806,179.31	1%	18,062.00
1-3months	11	14,165.55	10%	1,417.00
4-6months	0	0.00	30%	0.00
7-9months	0	0.00	60%	0.00
10-12months	0	0.00	100%	0.00
Allowance For Loan Losses				19,479.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	210	1,820,344.86
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24. IMPAIRMENTS OF FINANCIAL ASSETS

	OPENING BALANCE	IMPAIRMENT	CLOSING BALANCE
Black Shield/ (Gold Coast)	167,870.77	29,574.15	118,296.62
	167,870.77	29,574.15	118,296.62

CUA

GHANA CO-OPERATIVE CREDIT UNIONS ASSOCIATION



Annual Co-operative Credit Union Rating Form

(revised January 2021)

Name of Credit Union:

VOLTA LAKE CO-OPERATIVE CREDIT UNION LIMITED

Eastern

Period of

Classification:

1ST JANUARY 2024

To

31ST DECEMBER 2024

Marks

obtained:

86

Grade:

A

Previous

Grade:

B

Resolution

Proposed Payouts

Subject to the approval of this Annual General Meeting, the Management Board proposes that 25% of the net surplus, amounting to GH¢ 29,549.15 at the end of the financial year ending 31st December 2024, be distributed to members as a payout to their share accounts.

BUDGETED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> <u>BUDGETED</u> <u>GH ₵</u>	<u>2024</u> <u>ACTUALS</u> <u>GH ₵</u>
<u>INCOME</u>			
Interest on Loans	2.	635,950.08	413,605.21
Interest on Liquid Investments	3.	80,000.00	104,631.95
Other Financial Income	4.	<u>6,300.00</u>	<u>6,061.07</u>
		722,250.08	524,298.23
Non-Operating Income	5.	<u>44,200.00</u>	<u>37,178.31</u>
TOTAL INCOME		766,450.08	561,476.54
<u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	75,477.17	66,118.82
Personnel Cost	7.	232,810.00	148,967.68
Occupancy	8.	17,200.00	4,907.00
Organizational	9.	181,305.00	113,181.50
Security	10	14,500.00	9,832.65
Administration	11	49,791.61	31,299.46
Provision for Loan Losses	12 / 23	-	-
Impairment of Investments	25	<u>29,574.15</u>	<u>29,574.15</u>
TOTAL OPERATING EXPENSES		600,657.93	403,881.26
Net Surplus		165,792.15	157,595.28
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>165,792.15</u>	<u>157,595.28</u>
Statutory Reserve	25%	41,448.04	39,398.82
Social Responsibility Reserve	5%	8,289.61	7,879.76
Operating Reserve	70%	<u>116,054.51</u>	<u>110,316.70</u>
		<u>165,792.15</u>	<u>157,595.28</u>

BUDGETED FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> <u>BUDGETED</u> <u>GH¢</u>	<u>2024</u> <u>ACTUALS</u> <u>GH¢</u>
<u>ASSETS</u>			
Liquid Funds	13	93,900.00	142,305.37
Liquid Investments	14	640,000.00	963,110.52
Other Investments	15	203,614.83	232,260.90
Net Loans To Members	16 / 23	2,506,847.88	1,790,074.86
Other Current Assets	17	55,000.00	6,233.33
Non-Current Assets	21	<u>59,717.73</u>	<u>15,600.28</u>
TOTAL ASSETS		3,559,080.44	3,149,585.26
<u>Current Liabilities</u>			
Other Current Liabilities	18	6,000.00	14,488.17
Members Savings	19	<u>2,712,792.39</u>	<u>2,516,325.71</u>
		2,718,792.39	2,530,813.88
Non-Current Liabilities	20	-	-
<u>EQUITY</u>			
Members Shares	20	425,340.07	369,615.55
Reserves (incl. Net Surplus)	22	<u>414,947.98</u>	<u>249,155.83</u>
		840,288.05	618,771.38
TOTAL LIABILITIES AND EQUITY		3,559,080.44	3,149,585.26

2025 BUDGETED NOTES

	<u>2025</u> <u>BUDGETED</u> <u>GH ₵</u>	<u>2024</u> <u>ACTUALS</u> <u>GH ₵</u>
<u>2. Interest on Loans</u>		
Interest on Normal Loans	460,950.08	347,339.73
Interest on Short-term Loans	60,000.00	41,417.70
Interest on Commodity Loans	15,000.00	455.00
Interest on Business Loans	<u>100,000.00</u>	<u>24,392.78</u>
	<u>635,950.08</u>	<u>413,605.21</u>
<u>3. Interest on Liquid Investments</u>		
Interest on CUFIX	-	7,642.68
Interest on GCB Call Account	8,000.00	6,549.77
Interest on Zenith Call Account	2,000.00	1,369.18
Interest on NTHC -Investment	-	344.07
Interest on Trasury Bills- Zenith	65,000.00	82,223.79
Interest on Fixed Deposit-Zenith	-	678.08
Interest on CUA CFF Savings	<u>5,000.00</u>	<u>5,824.38</u>
	<u>80,000.00</u>	<u>104,631.95</u>
<u>4. Other Financial Income</u>		
Interest On CUA Statutory Reserve Deposit	2,000.00	2,099.80
Interest on GCB Bond	4,000.00	3,639.15
Dividend on CUA Shares	<u>300.00</u>	<u>322.12</u>
	<u>6,300.00</u>	<u>6,061.07</u>
<u>5. Non-Operating Income</u>		
Entrance Fee	2,300.00	1,640.00
Commission on MTN	6,000.00	4,537.60
Commission on Telecel	400.00	339.13
Interest on Staff Loans	1,500.00	4,103.30
Commission on Risk Management	6,000.00	2,435.57
Smart Save Charges	1,200.00	954.12
Pass Book	1,500.00	1,255.00
Loan Processing Fees	25,000.00	21,671.59
Loan Forms	300.00	242.00
	<u>44,200.00</u>	<u>37,178.31</u>
<u>6. Cost of Funds</u>		
Interest on Member Savings	72,477.17	66,118.82
Interest on Fixed Deposits	3,000.00	-
Interest on External Loans	-	-
	<u>75,477.17</u>	<u>66,118.82</u>

7. Personnel Cost

C-CUPP, part of CU	10,800.00	6,855.24
Telephone Subsidy	3,310.00	2,840.00
Staff Rent Subsidy	21,600.00	14,609.95
Staff Transport Subsidy	41,500.00	29,600.00
SSNIT contribution, part of CU	14,300.00	9,067.55
Staff Salaries	110,000.00	73,049.93
Clothing Allowance	3,400.00	3,650.00
Staff Provident Fund	5,400.00	2,248.88
Cashiers Allowance	7,500.00	4,461.76
Medical Expenses	5,000.00	1,762.74
Overtime	10,000.00	821.63
	<u>232,810.00</u>	<u>148,967.68</u>

8. Occupancy

Rent & Rates	2,000.00	-
Repairs and Maintenance	8,000.00	4,907.00
Utilities	7,200.00	-
	<u>17,200.00</u>	<u>4,907.00</u>

9. Organizational Cost

CUA Dues	6,347.22	4,058.33
Chapter Dues	5,077.78	3,246.67
Department of Cooperative Dues	50.00	-
Chapter Meeting Expense	250.00	250.00
ICU Day Expenses	10,000.00	5,410.00
Education & Training	15,000.00	9,270.00
Publicity and Promotions	18,000.00	210.00
Donations and Protocols	25,000.00	18,259.00
Meeting Cost	8,500.00	5,715.50
Biennial Conference	-	23,000.00
Official Travels	10,000.00	4,650.00
GHACCUM Dues	1,000.00	200.00
Committee Allowances	20,000.00	15,290.00
CUA ICU Day Levy	4,540.00	-
Maintenance & Fuel Cost - Motor Bike	8,000.00	7,688.00
Annual General Meeting	45,000.00	15,934.00
Chapter Building Levy	4,540.00	
	<u>181,305.00</u>	<u>113,181.50</u>

10. Security

Car & Motor Insurance	3,500.00	
CUA Deposit Guarantee		
Premium	6,000.00	5,032.65
Audit Fees	5,000.00	4,800.00
	<u>14,500.00</u>	<u>9,832.65</u>

11. Administration

Momo Charges	500.00	243.67
Bank Charges	7,000.00	4,947.58
Office Expenses	3,000.00	2,821.00
Communication/Internet Bundles	7,000.00	1,665.00
Printing and Stationery	12,000.00	12,577.50
Travelling and Transport	7,000.00	5,682.00
Repairs & Maintenance of Equipment	-	29,574.15
Cleaning Expenses	-	-
Depreciation on Non Current Assets	<u>13,291.61</u>	<u>3,362.71</u>
	<u>49,791.61</u>	<u>60,873.61</u>

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	-	-
Write -Offs	-	-
	<u>=</u>	<u>=</u>

13. Liquid Funds

Cash On Hand	-	435.30
Imprest	10,000.00	2,000.00
MTN Momo-Phone	5,000.00	7,370.38
Telecel Cash	2,000.00	1,815.90
MTN Momo Cash on Hand	-	966.40
Petty Cash	-	<u>14.00</u>
Subtotal Cash Balance	17,000.00	12,601.98
GCB Current AC - Akosombo	50,000.00	99,898.33
Zenith Bank Current - Akosombo	20,000.00	19,920.64
Anum Rural Bank - Akosombo	5,000.00	7,984.42
GCB Current AC - Derby Avenue	<u>1,900.00</u>	<u>1,900.00</u>
Subtotal Bank Current Balance	76,900.00	129,703.39
	<u>93,900.00</u>	<u>142,305.37</u>

14. Liquid Investments**Government Instruments**

Treasury Bill - Zenith T, Bills	300,000.00	249,999.71
Treasury Bill - GCB T, Bills	155,000.00	
Sub-Total	<u>455,000.00</u>	<u>249,999.71</u>

Non-Government Instruments

Call Account- GCB	60,000.00	348,553.92
Call Account- Zenith Bank	20,000.00	260,936.09
Fixed Deposits - CUFIX	-	-
Central Finance Facility (CFF) Savings	<u>105,000.00</u>	<u>103,620.80</u>
Sub-Total	<u>185,000.00</u>	<u>713,110.81</u>
	<u>640,000.00</u>	<u>963,110.52</u>

15. Other Investments

GoG Bond	72,792.36	72,792.36
CUA Statutory Reserves Deposit	37,000.00	36,487.51
CUA Shares	3,100.00	2,684.41
Gold Coast Securities	88,722.47	118,296.62
CUA Kasoa Training Centre Shares	<u>2,000.00</u>	<u>2,000.00</u>
	<u>203,614.83</u>	<u>232,260.90</u>

16. Net Loans To Members

Normal Loan to Members	1,835,845.66	1,464,767.64
Short Term Loan	50,000.00	44,305.00
Business Loan	611,272.22	311,272.22
Commodity/Utility/Scheme Loans	40,000.00	-
Subtotal: Total Loan Balance	2,537,117.88	1,820,344.86
less: set aside	-	-
Subtotal: Total Loan Balance	2,537,117.88	1,820,344.86
less: Loan Loss Allowance	<u>30,270.00</u>	<u>30,270.00</u>
	<u>2,506,847.88</u>	<u>1,790,074.86</u>

17. Other Current Assets

Staff Loans	55,000.00	6,233.33
	<u>55,000.00</u>	<u>6,233.33</u>

18. Other Current Liabilities

Audit Fees Payable	-	4,800.00
CUA Deposit Guarantee Premium payable	6,000.00	5,032.65
LPP-Premium payable	-	3,145.60
Staff Overtime Payable	-	-
Cashiers Overage	-	1,509.92
Honorarium Payable	-	-
	<u>6,000.00</u>	<u>14,488.17</u>

19. Members' Savings

Regular Savings - Female	798,399.78	2,340,731.04
Regular Savings - Male	1,644,130.65	
Regular Savings - Group	<u>79,261.96</u>	=
Subtotal: Total Regular Savings	2,442,530.43	2,340,731.04
Other Savings - Kiddie Savings	55,000.00	49,485.61
Other Savings - Smart Savings	36,000.00	26,109.06
Other Savings - Fixed Deposits	<u>100,000.00</u>	<u>100,000.00</u>
Subtotal: Total Other Savings	<u>191,000.00</u>	<u>175,594.67</u>
	<u>2,712,792.39</u>	<u>2,516,325.71</u>

20. Members Shares

Ordinary Shares-	425,340.07	369,615.55
	<u>425,340.07</u>	<u>369,615.55</u>



REPUBLIC OF GHANA

DEPARTMENT OF CO-OPERATIVES

Head Office

P.O. Box M 150

Accra – Ghana

AUDITORS' REPORT TO THE MEMBERS OF VOLTA LAKE CO-OPERATIVE CREDIT UNION LIMITED.

OPINION

We have audited the accompanying Financial Statements of the Volta Lake 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 Volta Lake 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. Those 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 operations are in agreement with the books of account.

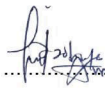
Dorcas Akyeama Ofori



.....Date 24/02/2025

For - CUA Limited

Charles Amey Dzoboko



.....Date 20/03/2025

For- Department of Co-operatives

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

	<u>NOTES</u>	<u>2023</u> <u>GH ₵</u>	<u>2022</u> <u>GH ₵</u>
INCOME			
Interest on Loans	2.	267,943.64	176,645.01
Interest on Liquid Investments	3.	43,799.67	56,114.20
Other Financial Income	4.	<u>10,410.89</u>	<u>33,952.81</u>
		322,154.20	266,712.02
Non-Operating Income	5.	<u>22,866.95</u>	<u>17,627.42</u>
TOTAL INCOME		345,021.15	284,339.44
<u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	60,207.98	57,288.56
Personnel Cost	7.	144,258.51	119,659.55
Occupancy	8.	2,866.00	690.00
Organizational	9.	80,802.03	77,320.00
Security	10	9,246.01	12,546.87
Administration	11	32,363.89	29,461.27
Provision for Loan Losses	12 / 23	-	-
TOTAL OPERATING EXPENSES		329,744.42	296,966.25
Net Surplus		15,276.73	(12,626.81)
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>15,276.73</u>	<u>(12,626.81)</u>
Statutory Reserve	25%	3,819.18	-
Social Responsibility Reserve	10%	1,527.67	
Operating Reserve	65%	<u>9,929.88</u>	<u>(12,626.81)</u>
		<u>15,276.73</u>	<u>(12,626.81)</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	<u>NOTES</u>	<u>2023</u> <u>GH ¢</u>	<u>2022</u> <u>GH ¢</u>
<u>ASSETS</u>			
Liquid Funds	13	112,358.94	519,988.92
Liquid Investments	14	662,637.43	204,524.46
Other Investments	15	109,491.98	103,411.46
Net Loans To Members	16 / 23	1,087,677.86	749,403.43
Other Current Assets	17	194,910.76	187,440.58
Non-Current Assets	21	10,739.05	13,478.49
TOTAL ASSETS		2,177,816.02	1,778,247.34
<u>Current Liabilities</u>			
Other Current Liabilities	18	42,945.40	20,681.95
Members Savings	19	1,778,407.04	1,442,288.46
		1,821,352.44	1,462,970.41
Non-Current Liabilities	20	-	-
<u>EQUITY</u>			
Members Shares	20	264,903.03	238,993.11
Reserves (incl. Net Surplus)	22	91,560.55	76,283.82
		356,463.58	315,276.93
TOTAL LIABILITIES AND EQUITY		2,177,816.02	1,778,247.34

Endorsed by the Board of Directors on **21st February, 2025**

The Notes 1-25 form an integral part of these financial statements


Moses Kwabena Lumor
Chairman


Paul Seidu Gariba
Treasurer

Approved by the Department of Co-operatives:



CASHFLOW STATEMENT FOR THE YEAR

ENDED 31ST DECEMBER, 2023

	<u>2023</u> <u>GH ¢</u>	<u>2022</u> <u>GH ¢</u>
<u>1. Cash flows from OPERATING ACTIVITIES</u> (before changes in operating assets & liabilities)		
Net Surplus	15,276.73	(12,626.81)
Adjustment:		
Depreciation on Non-Current Assets	6,993.41	7,322.85
Cash flows from OPERATING ACTIVITIES	<u>22,270.14</u>	<u>(5,303.96)</u>
 <u>Changes in OPERATING ASSETS and LIABILITIES</u>		
Increase (-) /Decrease (+) in Total Loan Balance	(338,274.43)	(779,673.43)
Increase (-) /Decrease (+) in Other Current Assets	(7,470.18)	(187,440.58)
Increase (+) /Decrease (-) in Members Savings	336,118.58	1,442,288.46
Increase (+) /Decrease (-) in Other Current Liabilities	4,723.14	20,681.95
Net Cash generated from OPERATING ACTIVITIES	<u>17,367.25</u>	<u>658,423.21</u>
 <u>2. INVESTING ACTIVITIES</u>		
Purchase of Non-Current Assets (-)	(4,253.97)	(4,227.00)
Increase (+) /Decrease (-) in Other Investments	(287.61)	(204,282.78)
Net Cash used in INVESTING ACTIVITIES	<u>(4,541.58)</u>	<u>(208,509.78)</u>
 <u>3. FINANCING ACTIVITIES</u>		
Proceeds from Shares Issued	25,909.92	238,993.11
Net Cash used in FINANCING ACTIVITIES	<u>25,909.92</u>	<u>238,993.11</u>
 <u>4. Cash and cash equivalents at the end of the period</u>		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	38,735.59	688,906.54
Opening Cash and Cash Equivalent at the beginning of the year	<u>791,512.83</u>	=
Closing Cash and cash equivalents	<u>830,248.42</u>	<u>688,906.54</u>

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	238,993.11	30,044.55	36,487.51	9,751.76	315,276.93
Adjustments	-	-	-	-	-
Net Shares Subscribed	25,909.92				25,909.92
Surplus for the year (Appropriation)		9,929.88	3,819.18	1,527.67	15,276.73
Dividend paid		-			-
Total	264,903.03	39,974.43	40,306.69	11,279.43	356,463.58

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 Statement of Compliance

The financial statement of VOLTA LAKE CO-OPERATIVE CREDIT UNION LTD has been prepared by International Financial Reporting Standards (IFRS). Additional information is required under the Co-operative Decrees 1968 (NLCD 252) except as disclosed in the accounting policies below.

1.2 Basis of Measurement

The financial statement has been prepared under the historical cost convention.

1.3 Use of Estimated and Judgments

The preparation of financial statements conforms with IFRS which requires the Unions Board and Management to make Judgments, estimates, and assumptions that affect the application of policies and reported amount of assets, liabilities, income, and expenses.

1.4 Functional and Presentational Currency

The financial statements are prepared in Ghana Cedis (GH¢), which is the credit union's functional and presentational Currency.

1.5 Significant Accounting Policies

The significant accounting policies adopted by the Credit Union which have been used in preparing this financial statement are as follows:

1.5.1 Revenue Recognition

i. Interest on Loans

Interest on members' loans are recognized in the statement of comprehensive income and when payment is received (on a cash basis).

ii. Investment Income

Investment income is recognized in the statement of comprehensive income on an accrual basis or when investments are rolled over instead of received as cash

iii. Other Financial Income

Other financial income comprises interest earned on Union's bank accounts, other investments, and dividends received on shares owned. They are measured at amortized

iv. Non- Financial Income

Revenue from the provision of services 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 recognized when incurred, without regard to receipts or payment of cash

1.7 Interest on Members Savings

Interest on members' savings is paid on a minimum half-yearly balance

1.8 Provision of Loan Loss

The Credit Union has determined a likely impairment loss on loans, which have not maintained the loan repayment by the loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in the loan loss provision are recognized in the statement of comprehensive income. However, any reduction in provision for loan losses is recognized as income.

1.9 Bad Debts Written Off/ Loans Set aside

Bad debts are written off from time to time as determined by management and approved by the 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 losses had already been recognized. If no provision had been recognized, the write-offs are recognized as expenses in the statement of comprehensive income.

1.10 Proposed Dividend

The Board of Directors wishes to propose a dividend %, amounting to **GH¢** at the forthcoming Annual General Meeting. Dividends on ordinary shares are recognized in the period in which they are approved by the Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

1.11 Member Shares

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

1.12 Members Loans

All members' loans are non-derivative with financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables. Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

1.13 Members Savings

Members' savings are measured at amortized cost.

1.14 Employee Benefits

a. Post-Employment Benefits

i) Social Security and National Insurance Trust (SSNIT): Under a National Deferred Benefit Pension Scheme, the Credit Union contributes 13% of the employees basic Salary to SSNIT for employee pensions.

The Credit Unions 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 fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to relevant contribution and these are settled on due dates.

1.15. Property, Plant and Equipment

An item of Property, Plant and Equipment is initially recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated.

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight – line basis over the estimated useful life of the assets. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building	2%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	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 license. 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 expenditures 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 period is three years.

Key Performance Disclosures

	Standard	2023	2022
	%	%	%
Loan Delinquency	3	1	2
Liquidity Ratio	20	36	44.51
Capital Adequacy	20	16	18
Earning Asset Ratio	91	85	
Return On Average Asset	6	1	

PRIOR YEAR ADJUSTMENT

This happens as a result of the understated investment of the previous year being added.

NOTES TO FINANCIAL STATEMENTS

	<u>2023</u>	<u>2022</u>
	<u>GH ₵</u>	<u>GH ₵</u>
2. Interest on Loans		
Interest on Normal Loans	247,448.95	164,444.96
Interest on Short term Loans	19,584.50	12,159.10
Interest on Commodity Loans	910.19	40.95
	<u>267,943.64</u>	<u>176,645.01</u>
3. Interest on Liquid Investments		
Interest on CUFIX	19,596.95	29,901.81
Interest on GCB Call Account	15,634.46	-
Interest on Zenith Call Account	-	-
Interest on NTHC -Investment	1,238.42	-
Interest on Trasury Bills- GCB	-	26,212.39
Interest on Fixed Deposit-Zenith	308.22	-
Interest on CUA CFF Savings	<u>7,021.62</u>	-
	<u>43,799.67</u>	<u>56,114.20</u>
4. Other Financial Income		
Interest On CUA Statutory Reserve Deposit	2,561.21	302.37
Interest on GCB Bond	7,562.07	33,393.64
Dividend on CUA Shares	<u>287.61</u>	<u>256.80</u>
	<u>10,410.89</u>	<u>33,952.81</u>
5. Non-Operating Income		
Entrance Fee	1,590.00	1,390.00
Commission on Risk Management	1,510.07	1,402.82
Commission on MTN	3,254.83	3,109.54
Pass Book	605.00	429.00
Smart Save Charges	450.45	16.00
Commission on Telecel	62.00	-
Sale of TK Forms	196.00	162.00
Interest on Staff Loans	1,210.00	2,560.44
Loan Processing Fees	13,988.60	8,557.62
	<u>22,866.95</u>	<u>17,627.42</u>
6. Cost of Funds		
Interest on Member Savings	<u>60,207.98</u>	<u>57,288.56</u>
	<u>60,207.98</u>	<u>57,288.56</u>
7. Personnel Cost		
Staff Salaries	69,181.80	64,554.69
SSNIT contribution, part of CU	8,993.64	8,395.42
Staff Bonus/Overtime	14,748.96	-
Clothing Allowance	1,300.00	2,383.33
Cashiers Allowance	3,459.12	3,238.43
Office Attendants's Allowance	-	600.00
Telephone Subsidy	1,260.00	-
Staff Rent Subsidy	13,836.48	12,737.45
Medical Expenses	560.27	630.00

Field Allowance	2,400.00	1,600.00
Staff Transport Subsidy	21,600.00	-
Out Of Station & Day Trip Allowance	-	1,080.00
Other Allowances	-	18,740.00
C-CUPP, part of CU	6,918.24	5,700.23
	<u>144,258.51</u>	<u>119,659.55</u>

8. Occupancy

Rent & Rates	-	-
Repairs and Maintenance	2,866.00	690.00
Utilities	-	-
	<u>2,866.00</u>	<u>690.00</u>

9. Organizational Cost

CUA Dues	4,058.33	3,875.00
Chapter Dues	3,246.67	3,100.00
Chapter Meeting Levy	250.00	250.00
Chapter Building Levy	-	287.50
ICU Day Levy	6,000.00	1,162.50
ICU Day Expenses	1,430.00	-
Department of Cooperative Dues	50.00	-
Donations and Protocols	18,460.00	3,700.00
Publicity and Promotions	96.03	50.00
Education & Training	2,500.00	4,620.00
GHACCUM Dues	250.00	-
Biennial Conference	-	11,200.00
Board & Committee Allowances	12,926.00	20,166.00
Official Travels	1,710.00	-
Board Meeting Cost	1,125.00	6,020.00
Fuel Cost	5,000.00	2,710.00
Vehicle Running Cost	-	308.00
Annual General Meeting	-	19,871.00
Honorarium	23,700.00	-
	<u>80,802.03</u>	<u>77,320.00</u>

10. Security

Life Savings Plan Premium	-	4,020.00
CUA Deposit Guarantee Premium	4,446.01	4,326.87
Audit Fees	4,800.00	4,200.00
	<u>9,246.01</u>	<u>12,546.87</u>

11. Administration

Travelling and Transport	5,719.00	8,466.00
Bank Charges	6,088.48	5,418.92
Repairs & Maintenance of Equipment	-	-
Cleaning Expenses	254.00	112.00
Office Expenses	2,976.00	1,510.00
Health & Safety	-	40.00
Communication/Internet Bundles	715.00	210.00

Printing and Stationery	9,618.00	6,381.50
Depreciation on Non-Current Assets	<u>6,993.41</u>	<u>7,322.85</u>
	<u>32,363.89</u>	<u>29,461.27</u>

12. Allowance for Loan Losses and Write-Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	-	-
Write-Offs	-	-
	<u>=</u>	<u>=</u>

13. Liquid Funds

Cash On Hand	-	-
Imprest	-	-
MTN Momo-Phone	8,063.42	3,098.93
Telecel Cash	767.33	422.80
MTN Momo Cash on Hand	-	7,222.89
Petty Cash	-	-
Subtotal Cash Balance	8,830.75	10,744.62
GCB Current AC - Akosombo	50,459.24	397,646.54
Zenith Bank Current - Akosombo	24,000.00	-
Anum Rural Bank - Akosombo	29,068.95	111,597.76
Subtotal Bank Current Balance	103,528.19	509,244.30
	<u>112,358.94</u>	<u>519,988.92</u>

14. Liquid Investments

Government Instruments

Treasury Bill - NTHC	2,441.93	1,203.51
Sub-Total	2,441.93	1,203.51

Non-Government Instruments

Call Account- GCB	277,386.55	-
Zenith Bank - Fixed Deposit	150,308.22	-
Fixed Deposits - CUFIX	137,126.23	117,529.28
Central Finance Facility (CFF) Savings	<u>95,374.50</u>	<u>85,791.67</u>
Sub-Total	660,195.50	203,320.95
	<u>662,637.43</u>	<u>204,524.46</u>

15. Other Investments

GoG Bond	72,792.36	66,999.45
CUA Statutory Reserves Deposit	32,015.21	32,015.21
CUA Shares	2,684.41	2,396.80
CUA Kasoa Training Centre Shares	2,000.00	2,000.00
	<u>109,491.98</u>	<u>103,411.46</u>

16. Net Loans To Members

Normal Loan to Members	1,098,064.30	767,070.20
Short Term Loan	17,363.56	11,890.80
Commodity Loans	2,520.00	712.43
Subtotal: Total Loan Balance	1,117,947.86	779,673.43
less: set aside	-	-
Subtotal: Total Loan Balance	1,117,947.86	779,673.43
less: Loan Loss Allowance	30,270.00	30,270.00
	<u>1,087,677.86</u>	<u>749,403.43</u>
<u>17. Other Current Assets</u>		
Gold Coast Securities	167,870.77	167,870.77
Staff Loans	27,039.99	19,569.81
	<u>194,910.76</u>	<u>187,440.58</u>
<u>18. Other Current Liabilities</u>		
Audit Fees Payable	4,800.00	4,200.00
CUA Deposit Guarantee Premium payable	11,851.65	7,405.94
LPP-Premium payable	4,675.20	5,160.26
SSNIT Contribution Payable	-	896.25
C-CUPP Contribution Payable	-	1,153.04
Staff Overtime Payable	1,668.34	-
Cashiers Overage	2,409.90	799.90
Honorarium Payable	17,540.31	-
Pension Fund Payable	-	1,066.56
	<u>42,945.40</u>	<u>20,681.95</u>
<u>19. Members' Savings</u>		
Regular Savings - FEMALE	660,344.80	509,219.51
Regular Savings - MALE	1,054,421.54	837,532.06
Regular Savings - GROUP	12,172.25	8,040.30
Subtotal: Total Regular Savings	1,726,938.59	1,354,791.87
Other Savings - Kiddie Savings	36,401.09	35,951.45
Other Savings - Smart Savings	9,067.36	9,176.65
Other Savings - Fixed Deposits	6,000.00	42,368.49
Subtotal: Total Other Savings	51,468.45	87,496.59
	<u>1,778,407.04</u>	<u>1,442,288.46</u>
<u>20. Members' Shares</u>		
Ordinary Shares-	264,903.03	238,993.11
	<u>264,903.03</u>	<u>238,993.11</u>

21. 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				0.00			0.00
Office Equipment	7,445.00		160.00	7,605.00		1,453.97	9,058.97
Furniture & Fittings	8,065.00		918.00	8,983.00		2,800.00	11,783.00
Motor Bike	10,570.00		0.00	10,570.00		0.00	10,570.00
Computer and Accessories	19,453.82		0.00	19,453.82		0.00	19,453.82
Air Condition	2,050.00		3,149.00	5,199.00			5,199.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	47,583.82	0.00	4,227.00	51,810.82	0.00	4,253.97	56,064.79
Intangible Assets							
Software	2,000.00			2,000.00			2,000.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	2,000.00	0.00	0.00	2,000.00	0.00	0.00	2,000.00
Total Carrying Value of Non Current Assets	49,583.82	0.00	4,227.00	53,810.82	0.00	4,253.97	58,064.79

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	0.00	-	-	0.00	-	-	0.00
Land & Premises	0.00	-	-	0.00	-	-	0.00
Office Equipment	4,553.75	-	997.50	5,551.25	-	2,264.74	7,815.99
Furniture & Fittings	5,205.75	-	383.30	5,589.05	-	1,178.30	6,767.35
Motor Bike	7,315.60	-	2,642.50	9,958.10	-	500.90	10,459.00
Computer and Accessories	12,654.13	-	1,999.80	14,653.93	-	1,999.80	16,653.73
Air Condition	1,281.25	-	1,299.75	2,581.00	-	1,049.67	3,630.67
		-		0.00	-		0.00
Subtotal Carrying Value of Property, Plant & Equipment	31,010.48	0.00	7,322.85	38,333.33	0.00	6,993.41	45,326.74
Intangible Assets							
Software	1,999.00			1,999.00			1,999.00
Subtotal Carrying Value of Intangible Assets	1,999.00	0.00	0.00	1,999.00	0.00	0.00	1,999.00
Total Depreciation of Non Current Assets	33,009.48	0.00	7,322.85	40,332.33	0.00	6,993.41	47,325.74
Carrying Amount	16,574.34	0.00	-3,095.85	13,478.49	0.00	-2,739.44	10,739.05

22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	36,487.51	-	3,819.18	40,306.69
Social Responsibility Reserve	9,751.76	-	1,527.67	11,279.43
Operating Reserve	30,0044.55	-	9,929.88	39,974.43
Total Reserve	76,283.82	-	15,276.73	91,560.55

23. Allowance For Loan Losses

Balance b/f	30,270.00
Less write-offs (see below)	0.00
Subtotal	30,270.00
Write-Offs	0.00
Increase In Allowance	0.00
Allowance For Loan Losses	30,270.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	186	1,108650.22	1%	11,087.00
1-3months	15	9,297.64	10%	930.00
4-6months	0	0.00	30%	0.00
7-9months	0	0.00	60%	0.00
10-12months	0	0.00	100%	0.00
Allowance For Loan Losses				12,017.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	201	1,117,947.86
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CUA

GHANA CO-OPERATIVE CREDIT UNIONS ASSOCIATION



Annual Co-operative Credit Union Rating Form

(revised January 2021)

Name of Credit Union:

VOLTA LAKE CO-OPERATIVE CREDIT UNION LIMITED

Eastern

Period of

Classification:

1ST JANUARY 2023

To

31ST DECEMBER 2023

Marks
obtained:

71

Grade:

B

Previous
Grade:

C



GALLERY



kiddies
ACCOUNT

**Start life right
for your child**

**Design to give your child a future start-up
Savings for your Child's future today.**

We intend to help build a formidable future for your ward's current and future education, and other life benefits. So by dropping little deposits into this account, you are ensuring a meaningful future for your ward and a stress-free management plan for developing your children and family.

VOLTA LAKE CO-OPERATIVE CREDIT UNION LTD.
 0550990118 | vlceccu@gmail.com | 0362194519

PERSONAL
BUSINESS
HOUSING
OVERDRAFT
UTILITY

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**SKIP THE STRESS
GET THE CASH**
APPLY FOR A VLCCUL LOAN TODAY

At Volta Lake Co-operative Credit Union, we bring you a range of loan options right at your doorstep. Whether you need support for home improvement, further education, health needs, or business financing, we have the perfect solution for you.

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FINANCIAL FREEDOM

**Experience seamless banking with
our USSD platform!**

Dial *966*3*3551#
to make payments and stay connected
with us wherever you are.

- 1 Enter 1 To Proceed
- 2 Enter Name of Depositor
(Account Name at Credit Union)
- 3 Enter purpose of Deposit
(e.g. Savings, Shares, Loan repayment)
- 4 Enter Amount (e.g. 100, 500, 3,000)
- 5 Select Pay With MoMo
- 6 Wait for prompt on your phone and
enter MoMo PIN to confirm.



Save yourself
a trip to the
office just dial
*966*3*3551#



SAVING

Are you looking for a safe and smart way to grow your savings? Look no further! With Volta Lake Co-operative Credit Union Savings Account, you can enjoy:

Competitive Interest Rates: Earn higher returns on your hard-earned money.

Flexible Access: Easily deposit and withdraw funds whenever you need.

No Monthly Fees: Save more with zero maintenance fees.

Members Savings | Fixed Deposit | Smart Savings | Kiddie Savings

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TOGETHER let's take savings to the next level.