



VOLTA LAKE CO-OPERATIVE CREDIT UNION LIMITED



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2025 Report & Financial Statements For the Period Ending 31st December, 2025

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TABLE OF CONTENT

| | |
|---|----|
| 1. NOTICE OF ANNUAL GENERAL MEETING..... | 02 |
| 2. MEMBERS OF THE BOARD OF DIRECTORS, COMMITTEES & STAFF..... | 03 |
| 3. BRIEF HISTORY OF VOLTA LAKE CO-OPERATIVE CREDIT UNION..... | 04 |
| 4. CREDIT UNION SONG..... | 06 |
| 5. AGENDA (PROGRAMME)..... | 06 |
| 6. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING..... | 07 |
| 7. ANNUAL REPORT OF THE BOARD OF DIRECTORS..... | 12 |
| 8. SUPERVISORY COMMITTEE REPORT..... | 17 |
| 9. LOANS COMMITTEE REPORT..... | 19 |
| 10. 2025 AUDITORS' REPORT..... | 30 |
| 11. 2025 FINANCIAL STATEMENTS..... | 32 |
| 12. NOTES TO 2025 FINANCIAL STATEMENTS..... | 35 |
| 13. ANNUAL RATING FORM..... | 43 |
| 14. 2026 BUDGET STATEMENT..... | 44 |
| 15. PICTURE GALLERY..... | 46 |
| 16. VLCCU PRODUCTS & SERVICES..... | 47 |

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Volta Lake Co-operative Credit Union Ltd. will be held on **Saturday, 28th March, 2026, at 9:00 am at the premises of the Volta Lake Transport Limited – Akosombo - Marine.**

All members are according invited.

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, 2025, together with the Reports of the Management Board, Loans Committee, Supervisory Committee, and Auditors.
2. To Confirm Minutes of the 12th Annual General Meeting.
3. To Adopt Resolutions.
4. To Present and Approve the 2026 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 Friday, 27th March, 2026.

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

BY ORDER OF THE BOARD



Derrick Degboe

SECRETARY

06/03/2026

MEMBERS OF THE BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT STAFF

BOARD OF DIRECTORS



Mr. Seini Abdula
Chairman



Mr. Daniel Peprah-Agyei
Vice chairman



Mr. Derrick Degboe
Secretary



Mr. Bismark Agyapong
Treasurer



Mr. Richard Badu
Member

Supervisory Committee Members



David Kwesi Adjei
Chairman



Grace Brempong
Secretary



Pius Salakpl
Member

Loans Committee Members



Mr. Richard Badu
Chairman



Edwin Tekpor
Secretary



Tahiru Halidu
Member

Management Staff Members



Elias Sedem Akafo
Manager



Antoinette Nako Dosoo
Administrator
Akosombo Branch



Joseph Tetteh
Supervisor
Adjena Agency

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. Solidarity Messages
10. Address by Managing Director of VLTL
11. Address by Special Guest of Honour.
12. Reading of the Auditors' Report
13. Presentation and Discussion of Audited Accounts.
14. Presentation and Acceptance of 2026 Budget.
15. Resolutions
16. General Question Time
17. Chairman's Closing Remarks
18. Closing Prayer
19. Refreshment

**MINUTES OF THE 2024 ANNUAL GENERAL MEETING HELD ON FRIDAY
JULY 4, 2025, AT THE PREMISES OF THE VOLTA LAKE TRANSPORT CO. LTD.**

1. Members Present

One hundred and eighty-seven (187) members signed the attendance register.

2. OPENING

The Chairman, Mr. Seini Abdulai, called the meeting to order at 10:21 a.m., expressing his appreciation to members for their presence. This was followed by prayers from both the Islamic and Christian faiths, led by Messrs. Abdul Fatau Alhassan and Bismark Agyapong, 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.

Being the society's 25th anniversary, 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:

- i. Members of the Board of Directors (BoD), along with members from the Loans, and Supervisory Committees of VLCCU.
- ii. Dr. Stephen Torkpo – Eastern Chapter CUA Board Chair.
- iii. Mr. Samuel Gyasi – Eastern Chapter CUA Vice Board Chair.
- iv. Mr. Davies Darko – Eastern Chapter CUA Board Secretary.
- v. Mr. Godwin Oweridu Yeboah – Ag. Mgr. HR and Procurement – VLTC
- vi. Mrs. Matilda Afua Tenkorang – Ag. Mgr. Corporate Planning & MIS – VLTC
- vii. Mr. Marvin Nii Boi Okaikoi – Ag. Mgr. Commercial - VLTC
- viii. Mr. Charles Amey Dzoboku – Asuogyaman District Director of Co-operatives.
- ix. Mr. Kwame Mankattah – Ag. Eastern Chapter CUA Manager.
- x. Mr. Ebo Addey-Blankson – Accountant, Hydro Cooperative Credit Union.]

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 manager who acted temporary for the secretary, Mr. Derrick Degboe, 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 Board Of Directors Report

In delivering the Annual Report of the Board of Directors, the Chairman, Mr. Seini Abdulai, reported that the union had reached a significant milestone, 25 years of existence. He stated that it was his first formal address since assuming leadership and emphasized that the Board of Directors had remained steadfast in its oversight role, ensuring sustainability in line with the bylaws. He recalled his earlier pledge never to let members down and affirmed that the union had honoured that commitment, navigating economic challenges with resilience and vision. He noted that the financial performance of 2024 reflected the union's ability to adapt and uphold cooperative values.

He reported that the Credit Union had achieved record-breaking results in 2024. He explained that the net surplus rose to GH¢157,595.28, representing a 931.60% increase from the previous year, and that the union attained Grade A status for the

first time. He highlighted asset growth of 44.62%, savings deposits rising by 41.49%, and shares increasing by 39.53%, all of which reinforced members' stake in the union. He further reported that membership grew by 11.28%, reaching 1,263 by year-end, with a target of 1,500 by 2027. He added that investments were managed cautiously, with some recoveries made from previously locked funds, and loans to members expanded by 61.14%, demonstrating commitment to member support.

He explained that the union's strategic direction would focus on expanding membership beyond salaried workers to include entrepreneurs, artisans, and traders. He reported that digital transformation was underway, with SMS notifications already activated and online banking planned to enhance accessibility and inclusion. He stated that branding, community outreach, and agency offices in Adjena, Buipe, and Atimpoku would improve visibility and service delivery. He announced that the Adjena office would soon open and stressed that good cooperative governance would remain central, with strict adherence to laws and policies to ensure transparency, minimize risks, and attract investments.

Looking ahead to 2025, the Chairman reported that the Board intended to intensify membership recruitment, improve engagement, and enhance visibility. He explained that internal processes would be strengthened, staff training prioritized, and Board and Committee capacity enhanced. He noted that internal controls would continue to safeguard members' funds and compliance with regulations would be prioritized. In conclusion, he announced that Vice Chairman Daniel Peparh-Agyei

had been elected Treasurer of the Chapter Executive Committee, congratulating him and expressing confidence in his service to the union and the wider cooperative movement.

5.2 Loan Committee Report

The Loans Committee of Volta Lake Cooperative Credit Union, chaired by Richard Badu with Edwin Tekpor as Secretary and Tahiru Halidu as Member, presented its annual report for January–December 2024. The committee fulfilled its mandate of assessing and approving loan applications, monitoring repayments, and reporting delinquent loans to the Board. It applied the five C's of credit, with emphasis on character, capacity, and collateral, and introduced measures such as site visits for capital project loans and expedited payment for long-term loans.

During the year, 641 loan applications were received—537 from VLTC staff and 104 from community members—leading to total disbursements of GHS 2,398,358.68. Staff received GHS 1,079,560.00 while community members received GHS 1,318,798.68. Loan activity peaked in May with 60 applications, while November recorded the highest disbursement of GHS 391,800.00. Repayments were effected through payroll deductions, direct deposits, or both, with disbursements made via cheque or bank transfer. The committee concluded that the loan program continues to play a vital role in supporting members' financial needs and expressed gratitude to the Board, Office Manager, and staff, while recommending sustained monitoring and strategic enhancements for long-term stability.

5.3 Supervisory Committee Report

The committee Chair, Mr. David Adjei, for and on behalf of the Committee reported that its mandate was to assess the operational and financial performance of the society, while ensuring compliance with laws, policies, and regulatory requirements. The Committee explained that its role was to evaluate the effectiveness of internal controls and monitor adherence to cooperative standards. It stated that the union had demonstrated strong financial performance during the year, with significant growth in both assets and profitability.

The Committee highlighted that the net surplus for 2024 stood at GHS157,595.28, representing a remarkable 931% increase compared to the previous year's GHS15,276.76. It further reported that total assets grew by 44.62%, rising from GHS2,177,816.02 in 2023 to GHS3,149,585.26 in 2024. This growth, it explained, was driven by increased member deposits, investments, and loan offerings. The Committee noted that these results reflected the union's resilience and prudent financial management.

In reviewing internal controls, the Committee stated that audits and assessments were conducted across cash handling, bank reconciliations, member accounts, loans, investments, and board minutes. It reported that policies and practices were adequate to prevent and detect irregularities, staff adhered to internal standards, and operations conformed to regulatory requirements. In conclusion, the Committee commended the union's success in 2024, praised the dedication of the Management Board and staff, and reaffirmed its commitment to

ensuring sound financial governance and oversight.

6 PRESENTATION OF AUDIT REPORT AND DISCUSSION OF AUDITED ACCOUNTS

The auditors, Mr. Kwame Mankattah 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. Bismark Agyapong, for the acceptance and confirmation of the reports, with James Kwaku Mantey seconding the motion. The meeting unanimously approved the reports as presented.

7 ADDRESS BY GUEST OF HONOUR

Mr. Godwin Owiredu Yeboah, speaking on behalf of Hon. Mrs. Angela Oforiwaah Alorwu-Tay, Managing Director of Volta Lake Transport Company Limited, conveyed warm congratulations to the Board, Management, and members of the Union. He recalled with pride the vision of pioneers such as Mr. Fred Sangmor and Mr. M.J.K. Koomson, whose foresight and dedication gave birth to an institution that has grown from a workplace initiative into a thriving financial pillar serving both VLTC employees and the wider community.

He highlighted the Credit Union's remarkable journey under the theme "25 Years of Empowering Communities, Enriching Lives." Mr. Yeboah noted that

beyond providing loans and savings, the Union has uplifted livelihoods, fostered enterprise, and cultivated trust and financial literacy. He commended its record-breaking surplus, commitment to digitalization, and expansion into underserved areas like Adjena, describing these achievements as evidence of strong governance, innovation, and inclusion.

In closing, he urged the leadership to reflect on foundational values, reset where necessary, and realign with the evolving needs of members ranging from salaried staff to traders, artisans, and entrepreneurs. He assured that VLTC remains proud of the Union's accomplishments and will continue to support its growth as part of a broader vision of community transformation and economic empowerment. He concluded with a heartfelt "Ayekoo" to all pioneers, leaders, and members, expressing hope that the next 25 years will be even more impactful, innovative, and inclusive.

8 FRATERNAL GREETINGS

The Chairman of the Executive Committee of the Eastern Chapter of the Ghana Co-operative Credit Unions Association (CUA) Limited, Dr. Stephen Torkpo, lauded the Board, Management, staff, and members of VLCCU for the remarkable successes achieved over the past year. He emphasized that the sky was not the limit but rather a stepping stone for them to thrive further and attain greater laurels. He cautioned the Board Members against complacency, urging them to remain focused in order to aspire to greater heights.

Dr. Torkpo, who also serves as the 2nd National Vice Chairperson of CUA Limited, praised VLCCU for setting aside five

percent of its surplus for corporate social responsibility projects. He encouraged the society to use this allocation to positively impact the larger society, noting that such initiatives would yield returns through the patronage of their services and products by the beneficiaries.

In a solidarity message delivered on behalf of his Regional Director, the Asuogyaman District Officer of the Department of Co-operatives (DOC), Mr. Charles Amey Dzoboku, encouraged members to uphold the cooperative spirit and values in all their dealings.

9 RESOLUTIONS

DECLARATION AND APPROVAL OF DIVIDENDS AND HONORARIUM

The Management Board proposed that 25% of the net surplus, amounting to GH¢29,549.15 for the financial year ending 31st December 2024, be distributed to members through their share accounts. Whereas Mr. James Martey Kwaku observed that this was the highest dividend proposal in the history of the Credit Union and congratulated the Board for it, he suggested an increase to 49%, citing the absence of dividend payments over the past three years. However, the Chapter Chairman urged members to accept the Board's proposal, explaining that the 25% rate was the most prudent option in the best interest of the Union. Mrs. Matilda Tenkorang seconded the motion, and the AGM unanimously approved the Board's proposal.

The Board also proposed that 10% of the net surplus be allocated as honorarium for members of the Board and Committees. Mr. Emmanuel Tongo suggested a reduction to 6%, but Mr. Daniel Peprah-Agyei clarified

that the nominal sum represented by the 10% proposal was modest compared to earlier rates paid, even during years when the Credit Union had not recorded profits. Mr. Francis Tii seconded the Board's proposal, and the matter was put to vote.

The AGM unanimously endorsed the Board's recommendation for the honorarium, thereby approving both the dividend distribution and the honorarium allocation. These decisions reflected the collective will of the members, balancing recognition of leadership service with the broader interest of sustaining the Credit Union's financial strength.

10 2025 FINANCIAL YEAR BUDGET

The Treasurer, Mr. Bismark Agyapong, presented the **2025 Financial Year Budget**, moving for its acceptance. The motion was seconded by **Mr. Bismark Agyapong**, and the meeting unanimously approved the budget.

11 GENERAL QUESTION, COMMENTS AND RECOMMENDATION

1. Opening of Adjena Agency

Madam Lumorsi Sesi inquired about the timeline for the opening of the Adjena office, noting the difficulty members face traveling to Akosombo for transactions. The Chairman assured members that the office would be operational before the end of 2025, adding that preparations were well advanced and the office space was ready for commencement of work.

2. Use of Local Dialects

Mr. Oscar Adigbli proposed that proceedings should increasingly incorporate local dialects to enhance understanding and inclusivity among all attendees.

3. Anniversary Shirts for Kudikofe Community

Members from the Kudikofe community expressed concern over not receiving the 25th anniversary shirts distributed to other communities. The Manager clarified that the omission was due to their late arrival at the meeting. He further assured members that a reserved quantity was available and that all attendees who had not yet received shirts would be duly catered for.

4. Loan Rates and Loan Sizes

Members appealed for larger loan sizes and reduced interest rates. Management explained that interest rates are influenced by the broader economic outlook and cost of funds, and while not fixed, they may be revised if conditions prove favorable for the society. Regarding loan sizes, management reiterated the standard of three times a member's savings but emphasized that special dispensations could be granted where compelling cases are made, subject to the Loans Committee's assessment.

5. Online Payment Platform

Members suggested the introduction of an online payment and withdrawal system to reduce the need for physical visits to the office. Management

responded positively, noting that this initiative was under urgent consideration. In the meantime, members were encouraged to use the 9663*3551# service and the society's website (www.vlccu.org.gh). Additionally, members were urged to subscribe to the WhatsApp platform to receive timely updates and communications from the office.

CLOSING

In his concluding remarks, the Chairman expressed heartfelt gratitude to all members for their active participation and urged them to remain steadfast in increasing their savings and shares. He further encouraged members to enlighten their families on the many benefits the society offers, thereby extending its impact beyond individual membership.

The ceremony drew to a close with a gracious vote of thanks delivered by Ms. Antoinette Dosoo, followed by a solemn closing prayer led by Mr. Samuel Deku. The proceedings were officially concluded at 14:45 hours, marking the end of a memorable and purposeful gathering.



.....
Mr. Derrick Degboe
Secretary



.....
Mr. Seini Abdulai
Chairman

**ANNUAL REPORT OF THE BOARD OF DIRECTORS OF VOLTA LAKE
CO-OPERATIVE CREDIT UNION FOR 2025 FINANCIAL YEAR**

1.0 INTRODUCTION

The Honourable District Chief Executive of Asuogyaman, Mr. Godwin Bobobee; the Managing Director of Volta Lake Co-operative Credit Union Limited (VLTC); members of Management; the Chairman of the Chapter Executive Committee; the Regional Director of Cooperatives; the Acting Regional Manager; distinguished guests; fellow cooperators; ladies and gentlemen,

It is a profound honour and privilege to welcome you all to this Annual General Meeting of the Volta Lake Co-operative Credit Union Limited. We gather today under the theme, "Resilience in Transition: Navigating Regulation and Risk for Sustainable Credit Union." This theme underscores a critical reality: for Ghanaian credit unions to thrive, regulation must be embraced not as a constraint, but as a safeguard that strengthens member confidence and trust. True sustainability is achieved when the Union consistently grows its assets while safeguarding members' savings, irrespective of prevailing economic conditions.

In accordance with Article 54 of our Bye-laws, the Board of Directors remains steadfast in its responsibility to provide effective oversight and ensure the long-term viability of the Credit Union. Following the record-breaking net surplus achieved in 2024 and the attainment of the prestigious CUA Grade A rating, the Board committed to sustaining and surpassing these gains. We are pleased to report that in 2025; we have exceeded expectations across all key performance indicators.

Through the collective dedication of the Board, Committees, Management, staff, and members, we have not only stabilized the Union but have also set it firmly on a trajectory of accelerated growth and sustainability. Indeed, the Volta Lake Co-operative Credit Union can confidently be regarded as one of the fastest-growing credit unions in Ghana. Together, we continue to uphold our obligations to members and stakeholders with resilience, integrity, and strategic vision.

Our financial performance for 2025 stands as clear evidence of our commitment to the cooperative business model, strengthened by strategic foresight, sound governance, sustainable practices, and a readiness to adapt to an evolving regulatory environment.

Accordingly, and in compliance with Article 43(b) of the Volta Lake Co-operative Credit Union Limited (VLCCUL) Bye-laws, I am honoured to present, on behalf of my esteemed colleagues, the Board of Directors' Report for the period January to December 2025.

2.0 PERFORMANCE

In 2025, Ghana's economic recovery created a more stable operating environment for the financial sector, particularly the banking industry and allied institutions such as credit unions. Inflation eased considerably, and under the guidance of the Bank of Ghana, monetary policy was gradually loosened. This resulted in declining interest rates and improved liquidity across the system.

Despite these positive macroeconomic developments, commercial banks continued to grapple with the effects of the Domestic Debt Exchange Programme. Their cautious lending approach, aimed at safeguarding balance sheet stability and managing risk, meant that credit conditions remained relatively tight for individuals and small businesses. This left a financing gap within the economy. In this context, credit unions played a vital role, advancing financial inclusion and providing accessible, community-based credit to members. It is against this backdrop that I present our performance for the year ended 31st December 2025.

Our society recorded a significant improvement in net surplus, rising from GHS157,595.28 in 2024 to GHS271,537.70 in 2025. This represents a growth of 72.30% and reflects prudent financial management coupled with stronger member participation.

Total assets expanded from GHS3,149,585.26 in 2024 to GHS4,108,697.35 in 2025, a 30.45% increase, underscoring our growing financial strength and stability.

Reserves rose sharply from GHS249,155.83 to GHS479,330.23, a 92.38% growth, ensuring greater resilience and capacity to withstand future challenges.

Membership also grew steadily, increasing from 1,263 in 2024 to 1,481 in 2025, a 17.26% rise. This growth reflects the trust and confidence members continue to place in our society.

Member savings increased from GHS2,516,325.71 to GHS3,063,450.66, representing a 21.74% growth, while member shares rose from GHS369,615.55 to GHS532,879.16, a 44.17% increase. These figures demonstrate stronger ownership and commitment by members.

Our outstanding net loan portfolio expanded significantly, rising from GHS1,790,074.86 in 2024 to GHS3,028,788.07 in 2025, a growth of 69.20%. This indicates that more members are accessing credit facilities to improve their livelihoods, businesses, and personal development.

3. INVESTMENTS

As we continue working to redeem the remainder of our locked-up funds with Black Shield investment (formerly Gold Coast fund management), the Board has exercised prudence and strategic foresight in managing the funds of the society. This has been particularly important in the context of Ghana's treasury market, which is currently marked by sharply declining interest rates, with yields on short-term government securities falling to multi-year lows. Our investment decisions have been guided first and foremost by the security of members' funds, while also leveraging the scale of our portfolio to negotiate competitive returns from financial institutions.

4. COMMISSIONING OF THE ADJENA OFFICE

As pledged at last year's Annual General Meeting, the commissioning of the Adjena office was successfully held on 9th October 2025. This milestone represents not only the fulfillment of a commitment to our members but also a deliberate strategic step in expanding our reach and strengthening our presence in the region.

The Adjena office now serves members from Adjena, Sedom, Gyakiti, Pese, Kudikofe, Kodzokpo, and surrounding communities. By reducing the need for members to travel long distances to Akosombo to transact business, the office enhances accessibility, convenience, and efficiency in service delivery. This proximity fosters stronger member engagement and deepens our role in advancing financial inclusion.

Mobilisation efforts in Adjena and adjoining communities have already gained momentum, reflecting growing confidence and participation. Projections indicate that the agency will be able to cover its operational costs and generate a surplus, positioning it to become self-sustaining in the near future.

Strategically, the establishment of the Adjena office aligns with our broader goal of expanding service delivery while maintaining financial prudence. It strengthens our operational footprint, enhances member satisfaction, and consolidates the Union's impact in the region. By bringing services closer to our members, we not only improve accessibility but also reinforce our long-term vision of building a resilient, community-centered financial institution.

5 STRATEGIC DIRECTION OUTLOOK FOR 2026

Volta Lake Co-operative Credit Union is entering a new phase of development with a clear agenda designed to strengthen member value, safeguard institutional integrity, and reinforce our cooperative identity. Our leadership has outlined strategic priorities that will guide us in the years ahead:

Driving Digital Transformation: We are committed to enhancing digital banking services to meet members' expectations for secure, convenient, and innovative solutions. Investments in modern platforms will improve accessibility, streamline transactions, and ensure that the Union remains competitive in a rapidly evolving financial landscape.

Fortifying Governance and Risk Oversight: Protecting members' savings and ensuring sustainability requires strong governance. We will reinforce internal controls, strengthen compliance systems, and adopt advanced risk monitoring tools. These measures will help us guard against financial, operational, and cyber risks while maintaining transparency and accountability.

Expanding Financial Literacy Initiatives: Knowledge is central to empowerment. We will broaden our financial education programs through workshops, digital learning modules, and community outreach. By equipping members with practical skills, we aim to foster responsible borrowing and saving, while building household resilience.

Deepening Cooperative Engagement: Our cooperative identity is our greatest strength. We will continue to prioritize member participation, democratic involvement, and the celebration of cooperative values. Enhanced communication channels, feedback opportunities, and community events will strengthen solidarity and trust, ensuring growth remains inclusive and member-driven.

Navigating Regulatory Frameworks: As the Bank of Ghana introduces new regulatory requirements, we will proactively align our operations with these frameworks. By anticipating and adapting to regulatory changes, we aim to safeguard compliance, maintain institutional credibility, and position the Union for sustainable growth within the evolving financial sector.

Together, these commitments balance innovation with tradition, embracing digital transformation while safeguarding cooperative principles. They provide a roadmap for resilience, ensuring Volta Lake Co-operative Credit Union remains a trusted financial partner and a vibrant community institution.

5.0 CONCLUSION

The year 2025 has been a testament to our resilience and progress. Across all major indicators—profits, assets, savings, shares, and membership—we have achieved strong growth. Our reserves have been significantly strengthened, securing long-term sustainability, while increased loan disbursements have empowered members and supported their financial needs.

Guided by the collective commitment of our members and the prudent leadership of the Board, our society continues to grow stronger. We remain steadfast in our mission: to enhance member value, safeguard investments, and expand opportunities for all.

To our cherished members, we extend our deepest gratitude for your trust, loyalty, and active participation. Together, we are building a society that is financially sound, member-focused, and future-ready. The Credit Union has evolved into one of the most secure financial institutions, ensuring the safety and stability of your investments through strict adherence to sound financial principles. As a member-owned and member-governed institution, our directors—who are themselves members—embrace a profound duty of care, fostering trust, accountability, and transparency. The sustainability we enjoy today is the result of collective resilience and determination in overcoming challenges.

We sincerely appreciate our esteemed members and shareholders for their unwavering confidence and support. It is both an honor and a privilege to serve you, and we greatly value the trust you continue to place in us.

Our heartfelt thanks also go to our dedicated Office Staff, whose enthusiasm and commitment strengthen the Volta Lake Co-operative Credit Union, making it ever more welcoming and supportive for all members.

A special note of appreciation is extended to our Board and Committee members for their selfless commitment and tireless efforts throughout the year.

Finally, we acknowledge with gratitude the Management of Volta Lake Transport Limited, the Officials of CUA, and the Regional and District Co-operative Officers. Their invaluable support has been instrumental in advancing our mission and ensuring continued success.

God bless you all.

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**ANNUAL REPORT OF THE SUPERVISORY COMMITTEE OF VOLTA-LAKE CO-
OPERATIVE CREDIT UNION FOR THE PERIOD ENDED DECEMBER 2025.**

COMMITTEE MEMBERS

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

Introduction

The Supervisory Committee's report presents its assessment of the operational and financial performance of the Volta-Lake Co-operative Credit Union (VLCCU) for the year ended 31st December 2025.

The Committee is mandated to evaluate the effectiveness of internal controls, ensure compliance with regulatory requirements, and monitor adherence to the Union's bye-laws, policies, and the guidelines of the Credit Union Association of Ghana.

Overview of Financial Performance

VLCCU recorded a strong financial performance for the year ended 31st December 2025, as reflected in significant growth in both asset base and profitability. The key highlights of the performance are as follows:

1. Net Surplus

The Union recorded a net surplus of **GHS271,537.70** for the year under review, representing a substantial increase of **72.3%** compared to the previous year's surplus of **GHS157,595.28**.

This significant growth is indicative of improved operational efficiency, effective cost management, and enhanced revenue generation during the period.

2. Asset Growth

Total assets increased from **GHS3,149,585.26** in 2024 to **GHS4,108,697.35** in 2025, representing a growth of **30.45%**.

This growth was primarily driven by increases in member deposits, expansion in loan disbursements, and improved investment activities.

Review of Internal Controls and Compliance to Policies and Regulations

The Supervisory Committee conducted a comprehensive review of the Union's internal control systems and compliance framework during the year under review. The assessment covered key operational and financial areas as outlined below:

- a. **Audit of Cash:** Regular cash audits were conducted, and all cash balances were found to be accurate and properly accounted for. Cash handling procedures were strictly followed, with no discrepancies identified during the review period.
- b. **Reconciliation of Bank Statements:** Bank reconciliations were performed promptly and accurately on a quarterly basis. All reconciling items were properly investigated and resolved, with no material differences noted.

- c. **Review and Approval of Documents:** All financial and operational documents were duly reviewed and approved in line with established procedures. Proper authorization protocols were consistently adhered to, ensuring accountability and transparency.
- d. **Verification of Member Accounts:** Member account records were verified and found to be accurate, complete, and up to date. No irregularities or inconsistencies were identified during the verification process.
- e. **Review of Loans:** Loan files were reviewed and found to be properly documented, approved, and monitored. Loan disbursements complied with policy guidelines, and repayment performance was satisfactory.
- f. **Review of Investment Portfolio:** The investment portfolio was examined and found to be well-managed and in line with approved investment policies. Returns were satisfactory, and investments were adequately secured.
- g. **Review of Board Minutes:** Board minutes were properly recorded, maintained, and reflected key decisions accurately. Resolutions of the Board were effectively implemented and monitored.
- h. **Review and Implementation of Previous Year's Audit Recommendations:** Recommendations from the previous year's audit report were reviewed and effectively implemented. This has contributed significantly to improved operational efficiency, strengthened internal controls, and enhanced overall performance of the Union.

Conclusion

The Supervisory Committee concluded that the Union's internal control systems are sound, effective, and operating efficiently, providing assurance on asset safeguarding, accurate financial reporting, and compliance with relevant policies and regulations. The Committee also observed that Management's commitment to implementing prior audit recommendations has contributed to improved operational performance.

Management and staff are commended for adhering to established policies and maintaining high standards. The Committee, however, recommends continuous monitoring and periodic reviews to further strengthen the internal control environment and support the Union's long-term stability and growth.



David Kwesi Adjei
Chairman



Grace Brempong
Secretary

**ANNUAL REPORT OF THE LOANS COMMITTEE OF VOLTA LAKE
CO-OPERATIVE CREDIT UNION FOR THE PERIOD JANUARY TO DECEMBER,2025**

1.0 INTRODUCTION

We are pleased to present report on our activities for the financial year 1st January, 2024 to 31st December 2025.

The following constituted the committee for the Financial Year ended 31st December 2025.

| | | |
|----------------------|---|------------------|
| <i>Richard Badu</i> | - | <i>Chairman</i> |
| <i>Edwin Tekpor</i> | - | <i>Secretary</i> |
| <i>Tahiru Halidu</i> | - | <i>Member</i> |

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 risk, the committee applied the five C's of credit with emphasis on Character, Capacity to repay, and Collateral, and established that loan applications must be submitted in writing on prescribed forms, repayment periods shall not exceed sixty (60) months, the committee may reduce requested amounts after assessment, long-term loans will be disbursed within 24 hours of approval, and site visits will be conducted for members applying for capital project loans to ensure proper security and utilization.

3.0 TRANSACTION DETAILS

During the year under review, the committee approved a total of 864 loan applications, disbursing an impressive GHS4,348,773.75 across different months and loan products. The monthly trend reveals notable fluctuations in demand. October recorded the highest number of applications at 110, while December stood out as the month with the largest disbursement, amounting to GHS649,650.00. November and April also showed strong performance, with disbursements of GHS610,640.00 and GHS512,236.75 respectively. In contrast, February and September registered relatively modest figures, with amounts of GHS152,250.00 and GHS156,488.00. Overall, the last quarter of the year was particularly strong, contributing nearly 38 percent of the total loan disbursement, which suggests heightened financing needs during the year-end period.

Looking at the loan products, Fixed Interest Loans (LTL) dominated the portfolio, accounting for more than half of the total disbursement at GHS2,273,474.75 from 227 applications. Short Term Loans (TK) were the most disbursed by number, with 578 applications representing about two-thirds of total applications, though their contribution to overall value was relatively modest at GHS516,299.00. Business Loans, despite only eight applications, contributed a

4.0 MODE OF PAYMENT

Loan repayments to the Union are made through monthly compulsory payroll deductions or direct deposits. Members may also opt for a combination of both methods to settle their loans. Disbursement of approved loans is primarily done via cheque or through direct transfer into the applicant's bank account.

5.0 CONCLUSION & ACKNOWLEDGEMENT

Based on the findings, it is advised that the society expand its Business Loan portfolio to capture a larger share of the high-value market, while simultaneously improving the efficiency and profitability of Short-Term Loans to sustain their popularity. Introducing seasonal loan products could further leverage the surge in demand during the final quarter of the year. In addition, strengthening risk monitoring, particularly for high-value loans, will be critical to ensuring sustainable growth.

Overall, the institution has demonstrated strong loan disbursement performance, with consistent growth across months and a well-diversified product mix. The balance between the stability offered by Fixed Interest Loans and the expansion potential of Business Loans positions the institution favorably for future growth. Moreover, seasonal demand patterns present opportunities for innovation in product design and delivery.

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

The committee expresses its sincere appreciation to the Board, the Manager, and the entire staff of the union for their invaluable support during the review period.



Richard Badu
Chairman



Edwin Tekpor
Secretary

DEPARTMENT OF CO-OPERATIVES

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REPUBLIC OF GHANA

23rd February, 2026

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 comprise a Statement of Financial Position as of 31st December 2025, the Income Statement and Statement of Changes in Equity for the year that 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 the Volta Lake Co-operative Credit Union Limited as of 31st December 2025 and its financial performance and its cash flows for the year that ended under 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-laws, the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and the 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 the generally accepted International Standards on Auditing. These standards require that we comply with ethical requirements, and 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 to design audit procedures that are appropriate in the circumstances, but not to express 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 explanations that were necessary for our audit to the best of our knowledge and belief.
- 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 agree with the books of account.



For- Department of Co-operatives



For - CUA Limited

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

| <u>INCOME</u> | <u>NOTES</u> | <u>2025</u> | <u>2024</u> |
|---|---------------------|--------------------|--------------------|
| | | <u>GHS</u> | <u>GHS</u> |
| Interest on Loans | 2. | 767,596.10 | 413,605.21 |
| Interest on Liquid Investments | 3. | 68,546.91 | 104,631.95 |
| Other Financial Income | 4. | <u>8,504.90</u> | <u>6,061.07</u> |
| | | 844,647.91 | 524,298.23 |
| Non- Operating Income | 5. | <u>57,004.17</u> | <u>37,178.31</u> |
| TOTAL INCOME | | 901,652.08 | 561,476.54 |
| <u>LESS EXPENDITURE:</u> | | | |
| Cost of Funds | 6. | 90,717.07 | 66,118.82 |
| Personnel Cost | 7. | 221,541.18 | 148,967.68 |
| Occupancy | 8. | 6,180.00 | 4,907.00 |
| Organizational | 9. | 195,211.00 | 105,493.50 |
| Security | 10 | 14,326.90 | 9,832.65 |
| Administration | 11 | 71,134.08 | 38,987.46 |
| Provision for Loan Losses | 12 / 24 | 1,430.00 | - |
| Impairment of Investments | 25 | <u>29,574.15</u> | <u>29,574.15</u> |
| TOTAL OPERATING EXPENSES | | 630,114.38 | 403,881.26 |
| <hr/> | | | |
| Net Surplus | | 271,537.70 | 157,595.28 |
| <u>SURPLUS APPROPRIATION</u> | | | |
| Net Surplus c/f | | <u>271,537.70</u> | <u>157,595.28</u> |
| Statutory Reserve | 25% | 67,884.43 | 39,398.82 |
| Social Responsibility Reserve | 5% | 13,576.89 | 7,879.76 |
| Operating Reserve | 70% | <u>190,076.38</u> | <u>110,316.70</u> |
| | | 271,537.70 | 157,595.28 |

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

| | <u>NOTES</u> | <u>2025</u> | <u>2024</u> |
|-------------------------------------|--------------|---------------------|---------------------|
| <u>ASSETS</u> | | <u>GHS</u> | <u>GHS</u> |
| Liquid Funds | 13 | 125,915.58 | 142,305.37 |
| Liquid Investments | 14 | 617,371.96 | 963,110.52 |
| Other Investments | 15 | 242,768.47 | 232,280.90 |
| Net Loans to Members | 16 / 24 | 3,028,788.07 | 1,790,074.86 |
| Other Current Assets | 17 | 39,699.95 | 6,233.33 |
| Non- Current Assets | 22 | <u>54,153.32</u> | <u>15,600.28</u> |
| TOTAL ASSETS | | 4,108,697.35 | 3,149,585.26 |
| | | | |
| <u>Current Liabilities</u> | | | |
| Other Current Liabilities | 18 | 33,037.30 | 14,488.17 |
| Members Savings | 19 | <u>3,063,450.66</u> | <u>2,516,325.71</u> |
| | | 3,096,487.96 | 2,530,813.88 |
| Non-Current Liabilities | 20 | - | - |
| | | | |
| <u>EQUITY</u> | | | |
| Members Shares | 21 | 532,879.16 | 369,615.55 |
| Reserves (incl. Net Surplus) | 23 | <u>479,330.23</u> | <u>249,155.83</u> |
| | | 1,012,209.39 | 618,771.38 |
| TOTAL LIABILITIES AND EQUITY | | 4,108,697.35 | 3,149,585.26 |

Endorsed by the Board of Directors on 23-02-2026

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



Mr. Seini Abdulai
Chairman



Mr. Bismark Agyapong
Treasurer

Approved by Department of Co-operatives:



CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

| | <u>2025</u> | <u>2024</u> |
|--|----------------------------|----------------------------|
| | <u>GHS</u> | <u>GHS</u> |
| <u>1. Cash flows from OPERATING ACTIVITIES</u> | | |
| <i>(Before changes in operating assets & liabilities)</i> | | |
| Net Surplus | 271,537.70 | 157,595.28 |
| <u>Adjustment:</u> | | |
| Depreciation on Non-Current Assets | 13,561.96 | 3,362.71 |
| Increase in Allowance | 1,430.00 | - |
| Other adjustment (Reserve) | - | (3,440.94) |
| Cash flows from OPERATING ACTIVITIES | <u>286,529.66</u> | <u>157,517.05</u> |
| | | |
| <u>Changes in OPERATING ASSETS and LIABILITIES</u> | | |
| Increase (-) /Decrease (+) in Short Term Loan | (1,240,143.21) | (675,357.01) |
| Increase (-) /Decrease (+) in Other Current assets | (3,892.47) | 43,340.82 |
| Increase (+) /Decrease (-) in Member Savings | 547,124.95 | 737,918.67 |
| Increase (+) /Decrease (-) in Other Current Liabilities | 18,549.13 | (28,457.23) |
| Net Cash generated from OPERATING ACTIVITIES | <u>(391,831.94)</u> | <u>234,962.30</u> |
| | | |
| <u>2. INVESTING ACTIVITIES</u> | | |
| Purchase of Non-Current Assets (-) | (52,115.00) | (4,783.00) |
| Increase (+) /Decrease (-) in Other Investments | (40,081.72) | (4,472.30) |
| Net Cash used in INVESTING ACTIVITIES | <u>(92,196.72)</u> | <u>(9,255.30)</u> |
| | | |
| <u>3. FINANCING ACTIVITIES</u> | | |
| Proceeds from Shares Issued | 163,263.61 | 104,712.52 |
| Dividend Paid | (41,363.30) | |
| Net Cash used in FINANCING ACTIVITIES | <u>121,900.31</u> | <u>104,712.52</u> |
| | | |
| <u>4. Cash and cash equivalent at the end of period</u> | | |
| Net Increase (+)/Decrease (-) in Cash and Cash Equivalent | (362,128.35) | 330,419.52 |
| Opening Cash and Cash Equivalent at the beginning of year | <u>1,105,415.89</u> | <u>774,996.37</u> |
| Closing Cash and cash equivalent | <u>743,287.54</u> | <u>1,105,415.89</u> |

STATEMENT OF CHANGES IN EQUITY

| | Members Share Capital | Operating Reserve | Statutory Reserve | Other Reserves | Total Equity |
|---|--------------------------------------|------------------------------|------------------------------|---------------------------|---------------------|
| Balance b/f | 369,615.55 | 152,261.06 | 79,705.51 | 17,189.26 | 618,771.38 |
| Adjustments | - | - | - | - | - |
| Net Shares Subscribed | 163,263.61 | | | | 163,263.61 |
| Surplus for the year (Appropriation) | | 190,076.38 | 67,884.43 | 13,576.89 | 271,537.70 |
| Dividend paid | | (41,363.30) | | | (41,363.30) |
| Total | 532,879.16 | 300,974.14 | 147,589.94 | 30,766.15 | 1,012,209.39 |

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 (GHGHS), 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 GHS 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 | 2025 | 2024 |
|------------------------------------|-----------------|-------------|-------------|
| | % | % | % |
| Loan Delinquency | 3 | 0 | 1 |
| Liquidity Ratio | 20 | 18 | 35.1 |
| Capital Adequacy | 20 | 25 | 25 |
| Earning Asset Ratio | 91 | 92 | 91 |
| Return On Average Asset | 6 | 7 | 6 |

NOTES TO THE FINANCIAL STATEMENTS

| | <u>2025</u> | <u>2024</u> |
|---|-------------------|-------------------|
| | <u>GHS</u> | <u>GHS</u> |
| <u>2. Interest on Loans</u> | | |
| Interest on Group Loans | 5,468.53 | - |
| Interest on Utility/Commodity Loans | 333.60 | 455.00 |
| Interest on Business Loans | 170,000.00 | 24,392.78 |
| Interest on Scheme Loans | 16,000.00 | - |
| Interest on Short term Loans | 100,964.59 | 41,417.70 |
| Interest on LTL Loans | 474,829.38 | 347,339.73 |
| | <u>767,596.10</u> | <u>413,605.21</u> |
| <u>3. Interest on Liquid Investments</u> | | |
| Interest on CUFIX | - | 7,642.68 |
| Interest on GCB Call Account | 11,168.03 | 6,549.77 |
| Interest on Treasury Bills- Zenith | 46,877.47 | 82,223.79 |
| Interest on Zenith Call Account | 2,013.87 | 1,369.18 |
| Interest on NTHC -Investment | - | 344.07 |
| Interest on Fixed Deposit-Zenith | - | 678.08 |
| Interest on CUA CFF Savings | <u>8,487.54</u> | <u>5,824.38</u> |
| | <u>68,546.91</u> | <u>104,631.95</u> |
| <u>4. Other Financial Income</u> | | |
| Interest On CUA Statutory Reserve Deposit | 2,919.00 | 2,099.80 |
| Interest on GCB Bond | 5,225.12 | 3,639.15 |
| Dividend on CUA Shares | <u>360.78</u> | <u>322.12</u> |
| | <u>8,504.90</u> | <u>6,061.07</u> |

5. Non-Operating Income

| | | |
|-------------------------------|------------------|------------------|
| Entrance Fee | 2,833.00 | 1,640.00 |
| Loan Forms | 95.00 | 242.00 |
| Commission on MTN | 4,636.13 | 4,537.60 |
| Commission on Telecol | 275.03 | 339.13 |
| Interest on Staff Loans | 1,274.99 | 4,103.30 |
| Commission on Risk Management | 5,589.90 | 2,435.57 |
| Loan Processing Fees | 38,228.68 | 21,671.59 |
| Sale Of Pass Book | 2,460.00 | 1,255.00 |
| Smart Save Charges | 1,611.44 | 954.12 |
| | 57,004.17 | 37,178.31 |

6. Cost of Funds

| | | |
|----------------------------|------------------|------------------|
| Interest on Member Savings | 87,725.29 | 66,118.82 |
| Interest on Fixed Deposits | 2,991.78 | - |
| | 90,717.07 | 66,118.82 |

7. Personnel Cost

| | | |
|-------------------------------|-------------------|-------------------|
| C-CLUPP, part of CU | 8,850.00 | 6,855.24 |
| Telephone Subsidy | 3,030.00 | 2,840.00 |
| Staff Rent Subsidy | 20,200.00 | 14,609.95 |
| Staff Transport Subsidy | 40,100.00 | 29,600.00 |
| SSNT contribution, part of CU | 12,798.50 | 9,067.55 |
| Staff Salaries | 117,547.36 | 73,049.93 |
| Clothing Allowance | 3,400.00 | 3,650.00 |
| Staff Provident Fund | 4,425.00 | 2,248.88 |
| Cashiers Allowance | 6,630.00 | 4,451.76 |
| Medical Expenses | 1,605.40 | 1,782.74 |
| Overtime/Bonus | 2,954.92 | 821.63 |
| | 221,541.18 | 148,967.63 |

8. Occupancy

| | | |
|-------------------------|-----------------|-----------------|
| Rent & Rates | 1,200.00 | - |
| Repairs and Maintenance | 4,980.00 | 4,907.00 |
| | 6,180.00 | 4,907.00 |

9. Organizational Cost

| | | |
|--------------------------------|-----------|-----------|
| CIA Dues | 6,347.22 | 4,058.33 |
| Chapter Dues | 5,077.78 | 3,246.67 |
| Chapter Meeting Expense | 250.00 | 250.00 |
| Department of Cooperative Dues | 50.00 | - |
| Chapter Building Levy | 4,500.00 | - |
| Board & Committee Allowances | 25,950.00 | 15,290.00 |
| Annual General Meeting | 40,251.00 | 15,934.00 |
| Board & Committee Meeting Cost | 6,449.00 | 5,715.50 |
| GHACCUM Dues | 700.00 | 200.00 |
| ICU Day Expenses | 6,775.00 | 5,410.00 |

| | | |
|---------------------------------|--------------------------|--------------------------|
| Official Travels | 15,753.00 | 4,650.00 |
| Promotions & Marketing | 29,084.00 | 210.00 |
| Education & Training | 12,900.00 | 9,270.00 |
| Protocol & Business Development | 41,124.00 | 18,259.00 |
| Biennial Conference | - | 23,000.00 |
| | <u>195,211.00</u> | <u>105,493.50</u> |

10. Security

| | | |
|-------------------------------|-------------------------|------------------------|
| Car & Motor Insurance | 3,400.00 | |
| CUA Deposit Guarantee Premium | 6,126.90 | 5,032.65 |
| Audit Fees | <u>4,800.00</u> | <u>4,800.00</u> |
| | <u>14,326.90</u> | <u>9,832.65</u> |

11. Administration

| | | |
|------------------------------------|-------------------------|-------------------------|
| Momo Charges | 389.62 | 243.67 |
| Bank Charges | 6,275.50 | 4,947.58 |
| Maintenance & Fuel - MotorBike | 12,375.00 | 7,688.00 |
| Printing and Stationery | 8,989.00 | 12,577.50 |
| Communication/Internet Bundles | 6,293.00 | 1,665.00 |
| Office Expenses | 4,682.00 | 2,821.00 |
| Travelling and Transport | 18,568.00 | 5,682.00 |
| Depreciation on Non-Current Assets | <u>13,561.96</u> | <u>3,362.71</u> |
| | <u>71,134.08</u> | <u>38,987.46</u> |

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

| | | |
|-----------------------|------------------------|-----------------|
| Increase in Allowance | 1,430.00 | - |
| Write -Offs | - | - |
| | <u>1,430.00</u> | <u>-</u> |

13. Liquid Funds

| | | |
|--------------------------------------|--------------------------|--------------------------|
| Cash On Hand - Akosombo | - | 435.30 |
| Imprest - Akosombo | - | 2,000.00 |
| Imprest - Adjena | - | - |
| MTN Momo-Phone | 7,615.48 | 7,370.38 |
| Telecel Cash | 581.46 | 1,815.90 |
| Momo Cash on Hand | - | 966.40 |
| Petty Cash - Akosombo | - | <u>14.00</u> |
| Subtotal Cash Balance | 8,196.94 | 12,601.98 |
| GCB Current AC - Akosombo | 49,097.20 | 99,898.33 |
| GCB Current AC - Derby Avenue | 40,707.98 | 1,900.00 |
| Zenith Bank Current - Akosombo | 20,000.00 | 19,920.64 |
| Anum Rural Bank - Akosombo | 7,913.46 | 7,984.42 |
| Subtotal Bank Current Balance | <u>117,718.64</u> | <u>129,703.39</u> |
| | <u>125,915.58</u> | <u>142,305.37</u> |

19. Members Savings

| | | |
|--|-------------------------|--------------------------|
| Regular Savings | 2,983,629.62 | 2,340,731.04 |
| Subtotal: Total Regular Savings | 2,983,629.62 | 2,340,731.04 |
| Other Savings - Kiddie Savings | 62,677.64 | 49,485.61 |
| Other Savings - Smart Savings | 17,143.40 | 26,109.06 |
| Other Savings - Fixed Deposits | : | <u>100,000.00</u> |
| Subtotal: Total Other Savings | <u>79,821.04</u> | <u>175,594.67</u> |
| | 3,063,450.66 | 2,516,325.71 |

20. Members Shares

| | | |
|-----------------|--------------------------|--------------------------|
| Ordinary Shares | 532,879.16 | 369,615.55 |
| | <u>532,879.16</u> | <u>369,615.55</u> |

21.A. Non-Current Assets Schedule

| Description | Cost as at 1st Jan 2024 | Disposal Cost | Additions | Balance/Cost as of 31st December 2024/ 1st Jan.2025 | Disposal Cost | Additions | Balance as of 31st December 2025 |
|---|----------------------------|------------------|-----------------|---|------------------|------------------|--|
| Property, Plant & Equipment | | | | | | | |
| Land & Premises | 0.00 | | | 0.00 | | | 0.00 |
| Office Equipment | 14,257.97 | | 659.00 | 14,916.97 | | 12,605.00 | 27,521.97 |
| Furniture & Fittings | 11,783.00 | | 1,400.00 | 13,183.00 | | 10,310.00 | 23,493.00 |
| Motor Bike | 10,570.00 | | 0.00 | 10,570.00 | | 20,000.00 | 30,570.00 |
| Computer and Accessories | 19,453.82 | | 2,724.00 | 22,177.82 | | 5,700.00 | 27,877.82 |
| Subtotal Carrying Value of Property, Plant & Equipment | 56,064.79 | 0.00 | 4,783.00 | 60,647.79 | 0.00 | 48,615.00 | 109,462.79 |
| Investment Property | | | | | | | |
| Rental Property | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal Carrying Value of Investment Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Intangible Assets | | | | | | | |
| Software | 2,000.00 | | | 2,000.00 | | 3,500.00 | 5,500.00 |
| Subtotal Carrying Value of Intangible Assets | 2,000.00 | 0.00 | 0.00 | 2,000.00 | 0.00 | 3,500.00 | 5,500.00 |
| Total Carrying Value of Non Current Assets | 58,064.79 | 0.00 | 4,783.00 | 62,647.79 | 0.00 | 52,115.00 | 114,962.79 |

21.B. Non-Current Assets Schedule

| Depreciation/ Amortisation | Balance b/f as at 1st Jan 2024 | Disposal Depreciation | Charge for the year | Balance/Balance b/f as of 31st December 2024/1st Jan 2025 | Disposal Depreciation | Charge for the year | Balance as of 31st December 2025 |
|---|--------------------------------|-----------------------|---------------------|---|-----------------------|---------------------|----------------------------------|
| Property, Plant & Equipment | | | | | | | |
| Land & Premises | - | | | - | | | - |
| Office Equipment | 11,446.66 | 860.23 | 1,651.41 | 12,237.84 | | 3,752.99 | 15,990.83 |
| Furniture & Fittings | 6,767.35 | 860.22 | 803.30 | 6,710.43 | | 1,834.30 | 8,544.73 |
| Motor Bike | 10,459.00 | 860.26 | - | 9,598.74 | | 4,000.00 | 13,598.74 |
| Computer and Accessories | 16,653.73 | 860.23 | 908.00 | 16,701.50 | | 2,808.00 | 19,509.50 |
| Subtotal Carrying Value of Property, Plant & Equipment | 45,326.74 | 3,440.94 | 3,362.71 | 45,248.51 | 0.00 | 12,395.29 | 57,643.80 |
| Investment Property | | | | | | | |
| Rental Property | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal Carrying Value of Investment Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Intangible Assets | | | | | | | |
| Software | 1,999.00 | | | 1,999.00 | | 1,166.67 | 3,165.67 |
| Subtotal Carrying Value of Intangible Assets | 1,999.00 | 0.00 | 0.00 | 1,999.00 | 0.00 | 1,166.67 | 3,165.67 |
| Total Depreciation of Non-Current Assets | 47,325.74 | 3,440.94 | 3,362.71 | 47,247.51 | 0.00 | 13,561.96 | 60,809.47 |
| Carrying Amount | 10,739.05 | (3,440.94) | 1,420.29 | 15,600.28 | - | 38,553.04 | 54,153.32 |

22. Reserves

| | Balance b/f | Adjustments | Appropriation | Balance |
|-------------------------------|-------------------|--------------------|-------------------|-------------------|
| Statutory Reserve | 79,705.51 | | 67,884.43 | 147,589.94 |
| Social Responsibility Reserve | 17,189.26 | | 13,576.89 | 30,766.15 |
| Operating Reserve | 152,261.06 | (41,363.30) | 190,076.38 | 300,974.14 |
| Total Reserve | 249,155.83 | (41,363.30) | 271,537.70 | 479,330.23 |

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 | <i>Will be transferred to note 12. Provision for Loan Losses and Write Off</i> |
| Increase In Allowance | 1,430.00 | |
| Allowance For Loan Losses | 31,700.00 | |

| Ageing Report | No. of loans | Loan Balance | % | Required Provision |
|----------------------------------|--------------|--------------|------------------|--------------------|
| current | 0 | 3,054,988.06 | 1% | 30,550.00 |
| 1-3months | 2 | 2,500.00 | 10% | 250.00 |
| 4-6months | 1 | 3,000.01 | 30% | 900.00 |
| 7-9months | 0 | 0.00 | 60% | 0.00 |
| 10-12months | 0 | 0.00 | 100% | 0.00 |
| Allowance For Loan Losses | | | | 31,700.00 |
| Over 12months | 0 | 0.00 | set aside | 0.00 |

| | | |
|---------------------------|----------|---------------------|
| Total Loan Balance | 3 | 3,060,488.07 |
|---------------------------|----------|---------------------|

24. Impairment of Financial Assets

| IMPAIRED INVESTMENTS | 2024 OPENING BALANCE | IMPAIRMENT FOR 2024 | 2024 CLOSING BALANCE | IMPAIRMENT FOR 2025 | 2025 CLOSING BALANCE |
|-------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| Black Shield Investment | 147,870.77 | 29,574.15 | 118,296.62 | 29,574.15 | 88,722.47 |
| | 147,870.77 | 29,574.15 | 118,296.62 | 29,574.15 | 88,722.47 |

FINANCIAL HIGHLIGHTS I AS AS AT 31ST DECEMBER, 2025
OPERATING STATEMENT

In % on Average Assets, base = 3,629,141.31

| PARTICULARS | ACTUAL | % | STANDARD | % | REMARKS | |
|---|-------------------|-------------|-------------------|-----------|---------|-------------|
| | AMOUNT | | AMOUNT | | | |
| INTEREST EARNINGS | | | | | | |
| Interest on Loans | 767,596.10 | 21.2 | 725,828.26 | 20 | | |
| Interest on Financial Invest | 68,546.91 | 1.9 | 72,582.83 | 2 | | |
| Interest on Other Investments | 8,504.90 | 0.2 | 36,291.41 | 1 | | |
| TOTAL FINANCIAL INCOME | 844,647.91 | 23.3 | 834,702.50 | 23 | min. | Favourable |
| LESS: COST OF FUNDS | | | | | | |
| Interest on Members Savings | 90,717.07 | 2.5 | 181,457.07 | 5 | | |
| Interest on Borrowings | - | 0.0 | 72,582.83 | 2 | | |
| TOTAL COST OF FUNDS | 90,717.07 | 2.5 | 254,039.89 | 7 | max. | Favourable |
| GROSS FINANCIAL MARGIN | 753,930.84 | 20.8 | 580,662.61 | 16 | min. | Favourable |
| Less: Increase in Provision for Loan Losses | 1,430.00 | 0.0 | 72,582.83 | 2 | max. | Favourable |
| Less: impairment of Financial Assets | 29,574.15 | 0.8 | 72,582.83 | 2 | | |
| NET FINANCIAL MARGIN | 722,926.69 | 19.9 | 435,496.96 | 12 | | |
| Add Non-Operating Income | 57,004.17 | 1.6 | 36,291.41 | 1 | min. | Favourable |
| GROSS MARGIN | 779,930.86 | 21.5 | 471,788.37 | 13 | min. | Favourable |
| LESS: OPERATING EXPENSES | | | | | | |
| Personnel | 221,541.18 | 6.1 | 90,728.53 | 2.5 | | |
| Occupancy | 6,180.00 | 0.2 | 36,291.41 | 1 | | |
| Organizational | 195,211.00 | 5.4 | 36,291.41 | 1 | | |
| Security | 14,326.90 | 0.4 | 36,291.41 | 1 | | |
| Administration | 71,134.08 | 2.0 | 54,437.12 | 1.5 | | |
| TOTAL OPERATING EXPENSES | 508,393.16 | 14.0 | 254,039.89 | 7 | max. | Unfavorable |
| RETURN ON AVERAGE ASSETS | 271,537.70 | 7.5 | 217,748.48 | 6 | min. | Favourable |

Result:

Favourable= 7

Unfavourable= 1

FINANCIAL HIGHLIGHTS II AS AS AT 31ST DECEMBER, 2025
STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 4,108,697.35

| PARTICULARS | ACTUAL | % | STANDARD | % | | REMARKS |
|----------------------|---------------------|--------------|---------------------|------------|------|----------------|
| ASSETS | AMOUNT | | AMOUNT | | | |
| Liquid Funds | 125,915.58 | 3.1 | 123,260.92 | 3 | max. | Unfavourable |
| Liquid Investments | 617,371.96 | 15.0 | 698,478.55 | 17 | min. | Unfavourable |
| Other Investments | 242,768.47 | 5.9 | 205,434.87 | 5 | min. | Favourable |
| Net Loans to Members | 3,028,788.07 | 73.7 | 2,835,001.17 | 69 | max. | Unfavourable |
| Other Current Assets | 39,699.95 | 1.0 | 41,086.97 | 1 | max. | Favourable |
| Non Current Assets | 54,153.32 | 1.3 | 205,434.87 | 5 | max. | Favourable |
| TOTAL | 4,108,697.35 | 100.0 | 4,108,697.35 | 100 | | |

| PARTICULARS | ACTUAL | % | STANDARD | % | | REMARKS |
|---------------------------|---------------------|--------------|---------------------|------------|------|----------------|
| LIABILITIES/EQUITY | AMOUNT | | AMOUNT | | | |
| Other Current Liabilities | 33,037.30 | 0.8 | 41,086.97 | 1 | max. | Favourable |
| Non-Current Liabilities | - | 0.0 | 164,347.89 | 4 | max. | Favourable |
| Members Savings | 3,063,450.66 | 74.6 | 3,081,523.02 | 75 | max. | Favourable |
| Members Shares | 532,879.16 | 13.0 | 410,869.74 | 10 | min. | Favourable |
| Reserves | 479,330.23 | 11.7 | 410,869.74 | 10 | min. | Favourable |
| TOTAL | 4,108,697.35 | 100.0 | 4,108,697.35 | 100 | | |

Result:

Favourable = 8

Unfavourable= 3

CUA

**GHANA CO-OPERATIVE
CREDIT UNIONS ASSOCIATION**



Annual Co-operative Credit Union Rating Form

Name of Credit Union: (revised January 2021)
VOLTA LAKE CO-OPERATIVE CREDIT UNION LIMITED Eastern

Period of Classification: **1ST JAI** to **31ST DECEMBER 2025**

Marks obtained: **89** Grade: **A** Previous Grade: **A**

VOLTA LAKE CO-OPERATIVE CREDIT UNION LIMITED

| Parameter | Audit ratios | Marks |
|---|--------------|-----------|
| 31/12/2025 | | |
| A. Standards Indicators 50% | | |
| 1. Capital Adequacy | 25% | 10 |
| - 20% and above of Total Assets | 10 | |
| - 15% - 19.99% of Total Assets | 5 | |
| - Less than 15% Total Assets | 0 | |
| 2. Return on Average Asset | 7% | 10 |
| - 6% and above of Average Assets | 10 | |
| - 4-5.99% of Average Assets | 5 | |
| - Less than 4% Average Assets | 0 | |
| 3. Delinquency | 0% | 10 |
| - 3% or less of total loans | 10 | |
| - 3.1% - 5% of total loans | 5 | |
| - above 5% of total loans | 0 | |
| 4. Liquidity | 18% | 5 |
| - 20% and above of Total Assets | 10 | |
| - 15% - 19.99% of Total Assets | 5 | |
| - Less than 15% Total Assets | 0 | |
| 5. Earning Assets Ratio | 95% | 10 |
| - 91% or More of total Assets | 10 | |
| - 86% - 90.99% of total Assets | 5 | |
| - Less than 86% of total Assets | 0 | |
| Sub-Total | | 45 |
| Compliance 25% | | |
| 1. Risk Management | LPP | 4 |
| - LPP in good standing | 4 | |
| - LSP in good standing | 1 | |
| - Premiums paid and statement submitted for 12 months | | |
| 2. SSNIT and Income Tax | Yes | 2 |
| - 12 Months SSNIT and Income Tax Returns Submitted and Paid | 2 | |
| - below 12months SSNIT and Income Tax Submitted and Paid Required | 0 | |
| 3. Fully Paid Dues | Yes | 4 |
| - 100% Dues paid on Required Total Assets | 4 | |
| - below 100% Required Dues paid of Total Assets | 0 | |
| 4. CFF Savings | 4% | 2 |
| - CFF Deposit 5% and more of Total Asset | 4 | |
| - CFF Deposit 3-4.99% of Total Assets | 2 | |
| - CFF Deposit less than 3% of Total Assets | 0 | |
| 5. Statutory Reserve | 76% | 2 |

| | | |
|---|------------|-----------|
| - Statutory Deposit required met 100% | 4 | |
| - Statutory Deposit required met 75% | 2 | |
| - Statutory Deposit less than 75% | 0 | |
| 6. Deposit Guarantee Premium | Yes | 3 |
| - Fully paid 100% | 3 | |
| - Less than 100% | 0 | |
| 7. Submitting Prudential Report | Yes | 3 |
| - Submission of monthly financial statements | 3 | |
| - monthly financial statements not submitted | 0 | |
| Sub-Total | | 20 |
| C. Growth and CSR 10% | | |
| 1.Asset Growth | 30% | 4 |
| - 25% or More of total Assets | 4 | |
| - 15% - 24.99% of total Assets | 2 | |
| - Less than 15% of total Assets | 0 | |
| 2. Membership Growth | 17% | 2 |
| - 15% or More of Active Membership | 2 | |
| - 10% - 14.99% of Active Membership | 1 | |
| - Less than 10% of Active Membership | 0 | |
| 3.Savings Growth | 22% | 1 |
| - 30% or More of Total Deposits | 2 | |
| - 20% - 29.99% of Total Deposits | 1 | |
| - Less than 20% of Total Deposits | 0 | |
| 4. Corporate Social Responsibility (CSR) | Yes | 2 |
| - Performed CSR during the period | | |
| Sub-Total | | 9 |
| D. Governance 15% | | |
| 1. Operational policies, Budget, and strategic plan | Yes | 3 |
| 2. Well-ventilated office space to operate | Yes | 3 |
| 3. Required number of board of directors, committees, and Organising regular monthly meetings. | Yes | 3 |
| 4. Organize regular Annual General Meetings (AGMs) to ensure members participation, | Yes | 3 |
| 5. At Least one member of each of the committees/board/ staff trained within the year in respect of their functions | Yes | 3 |
| Sub-Total | | 15 |
| Your score: | | 89 |
| Grade: | | A |

**BUDGETED COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDING
31ST DECEMBER, 2026.**

| | NOTE | 2026 BUDGET GHS | 2025 ACTUAL GHS |
|---------------------------------|------|-----------------------|-----------------------|
| INCOME | | | |
| Interest On Loans | 2 | 1,007,733.33 | 767,596.10 |
| Interest On Liquid Investments | 3 | 64,000.00 | 68,546.91 |
| Interest On Other Investments | 4 | 9,500.00 | 8,504.90 |
| Total Interest Income | | 1,081,233.33 | 844,647.91 |
| Add Non-Operating Income | 5 | 78,500.00 | 57,004.17 |
| TOTAL INCOME | | 1,159,733.33 | 901,652.08 |
| LESS EXPENDITURE | | | |
| Cost of Funds | 6 | 120,000.00 | 90,717.07 |
| Administration | 11 | 102,288.63 | 71,134.08 |
| Occupancy | 8 | 10,800.00 | 6,180.00 |
| Organisational | 9 | 317,850.00 | 195,211.00 |
| Personnel Cost | 7 | 350,772.00 | 221,541.18 |
| Security | 10 | 17,187.91 | 14,326.90 |
| Provision For Loan Losses | | 8,902.00 | 1,430.00 |
| Impairment of Investments | 24 | 29,574.15 | 29,574.15 |
| TOTAL OPERATING EXPENSES | | 957,374.69 | 630,114.38 |
| NET OPERATING MARGIN | | 202,358.64 | 271,537.70 |
| SUPLUS APPROPRIATION | | | |
| Statutory Reserve | 25% | 50,589.66 | 67,884.43 |
| Social Responsibility Reserve | 5% | 10,117.93 | 13,576.89 |
| Operating Reserve | 70% | 141,651.05 | 190,076.39 |
| | | 202,358.64 | 271,537.70 |

**BUDGETED COMPREHENSIVE STATEMENT OF FINANCIAL POSITION FOR THE
YEAR ENDING 31ST DECEMBER, 2026**

| | NOTE | 2026 BUDGET GHS | 2025 ACTUAL GHS |
|-------------------------------------|------|-----------------------|-----------------------|
| ASSETS | | | |
| Liquid Funds | 13 | 116,000.00 | 125,915.58 |
| Liquid Investments | 14 | 1,316,000.00 | 617,371.96 |
| Other Investments | 15 | 183,752.84 | 242,768.47 |
| Net Loans To Members | 16 | 3,711,714.92 | 3,028,788.07 |
| Other Current Assets | 17 | 102,400.00 | 39,699.95 |
| Non-Current Assets | 21 | 75,723.75 | 50,712.38 |
| TOTAL ASSETS | | 5,505,591.51 | 4,105,256.41 |
| CURRENT LIABILITIES | | | |
| Other Current Liabilities | 18 | 33,387.91 | 33,037.30 |
| Member savings | 19 | 4,193,955.67 | 3,063,450.66 |
| | | 4,227,343.58 | 3,096,487.96 |
| EQUITY | | | |
| Member Shares | 20 | 590,000.00 | 532,879.16 |
| Reserves (Incl. Net Surplus) | 22 | 688,247.93 | 475,889.29 |
| | | 1,278,247.93 | 1,008,768.45 |
| TOTAL LIABILITIES AND EQUITY | | 5,505,591.51 | 4,105,256.41 |

GALLERY

