

## 1. BACKGROUND INFORMATION

Chapter:	Ashanti
Town (area):	Kumasi
Postal address:	P.O.Box 1934 Kumasi
Type:	Workplace
Telephone:	03220-49173/0244-609020
E-mail:	<a href="mailto:kathccu@yahoo.com">kathccu@yahoo.com</a>
Website:	<a href="http://www.Kathccu.com">www. Kathccu.com</a>
Date formed:	24 April 2002
Date Affiliated:	06 June 2011
Affiliation Number:	CUA/435
Date Registered:	03 July 2008
DoC-Register No.:	AR/NC/498
Date of last AGM:	16th December, 2016
Name of Manager:	Mrs. Christiana Boatemaa Atakora Annor
Bonded:	yes

# DEPARTMENT OF CO-OPERATIVES

In case of reply the  
Number and date of this  
Letter should be quoted  
Tel No. 0321222559



Regional Office  
P.O. Box 1951  
Kumasi Ashanti

Our Ref: .....

Your Ref: .....REPUBLIC OF GHANA

Date 10/11/ 2017.

## AUDITORS' REPORT TO THE MEMBERS OF KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Komfo Anokye Teaching Hospital Co-operative Credit Union Limited which comprise Statement of Financial Position as at 30<sup>th</sup> June 2017 and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

### 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 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 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.

## OPINION

In our opinion, the financial statements give a true and fair view of the financial position of KomfoAnokye Teaching Hospital Co-operative Credit Union as at <sup>30<sup>th</sup></sup> June, 2017, 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.

## 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 Comprehensive Income of are in agreement with the books of account.



Auditor's signature

RICHARD MENSAH

DEPARTMENT OF CO-OPERATIVES



Auditor's signature

SAMUEL BOAKYE

CUA LIMITED

Date: 12/01/2018

**KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2017**

	<u>NOTES</u>	<u>2017</u> <u>GH ¢</u>	<u>2016</u> <u>GH ¢</u>
<b>ASSETS</b>			
11 Liquid Funds	13	208,394.28	173,474.09
12 Liquid Investments	14	5,256,538.22	4,367,187.44
13 Other Investments	15	476,555.34	426,555.34
14/24 Net Loans To Members	16 / 24	2,323,061.48	1,426,285.37
15 Other Current Assets	17	246,506.07	189,155.40
16/25 Non Current Assets	22	64,875.76	7,498.79
<b>TOTAL ASSETS</b>		<b>8,575,931.15</b>	<b>6,590,156.43</b>
<b>Current Liabilities</b>			
21 Other Current Liabilities	18	64,935.10	29,532.79
22 Members Savings	19	5,288,916.91	4,384,760.94
		<b>5,353,852.01</b>	<b>4,414,293.73</b>
23 Non Current Liabilities	20	-	-
<b>EQUITY</b>			
31 Members Shares	21	1,007,126.82	677,691.49
32 Reserves (incl. Net Surplus)	23	2,214,952.32	1,498,171.21
		<b>3,222,079.14</b>	<b>2,175,862.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,575,931.15</b>	<b>6,590,156.43</b>

Approved by Management Board on 5th December, 2018  
 The Notes 1-24 form an integral part of these financial statements

*Dr. Charles Anane*  
 Dr. Charles Anane  
**Chairman**

for: *Mr. Michael Asabere*  
 Mr. Michael Asabere  
**Treasurer**

Approved by Department of Co-operatives: 19

Date: 16th January, 2018



**KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2017**

	<u>NOTES</u>	<u>2017</u> <u>GH ¢</u>	<u>2016</u> <u>GH ¢</u>
<b>INCOME</b>			
41 Interest on Loans	2.	501,188.93	400,522.99
42 Interest on Liquid Investments	3.	1,149,974.94	815,167.21
45 Other Financial Income	4.	59,417.74	44,997.74
		1,710,581.61	1,260,687.94
46 Non- Operating Income	5.	49,552.70	32,068.82
<b>TOTAL INCOME</b>		<b>1,760,134.31</b>	<b>1,292,756.76</b>
<b>LESS EXPENDITURE:</b>			
51 Cost of Funds	6.	229,455.90	215,891.88
52 Personnel Cost	7.	181,269.17	149,947.28
53 Occupancy	8.	3,344.00	3,537.00
54 Organizational	9.	137,374.29	137,054.58
55 Security	10	53,731.57	36,159.52
56 Administration	11	149,507.95	111,420.11
57 Provision for Loan Losses	12 / 24	32,312.00	-
<b>TOTAL OPERATING EXPENSES</b>		<b>786,994.88</b>	<b>654,010.37</b>
<b>Net Surplus</b>		<b>973,139.43</b>	<b>638,746.39</b>
<b>SURPLUS APPROPRIATION</b>			
Net Surplus c/f		<b>973,139.43</b>	<b>638,746.39</b>
Statutory Reserve	25%	243,284.86	159,686.60
Education Reserve		291,941.83	191,623.91
I.T Reserve		48,656.97	25,549.85
Building Reserve		145,970.92	127,749.27
Operating Reserve	25%	243,284.85	134,136.76
		<b>973,139.43</b>	<b>638,746.39</b>
The Notes 1-24 form an integral part of these financial statements			

**KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2017**

	<u>2017</u>	<u>2016</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<b>1. Cash flows from OPERATING ACTIVITIES</b> (before changes in operating assets & liabilities)		
Net Surplus	973,139.43	638,746.39
Adjustment:		
Depreciation on Non Current Assets	9,384.35	14,503.38
Increase in Provision for Loan Losses	32,312.00	-
Bad Loans Written Off	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	(256,671.83)	(170,309.37)
<b>Cash flows from OPERATING ACTIVITIES</b>	<b><u>758,163.95</u></b>	<b><u>482,940.40</u></b>
<b>Changes in OPERATING ASSETS and LIABILITIES</b>		
Increase (-) /Decrease (+) in Total Loan Balance	(929,088.11)	(243,889.54)
Increase (-) /Decrease (+) in Other Current Assets	(57,350.67)	(51,862.38)
Increase (+) /Decrease (-) in Members Savings	904,155.97	1,052,774.92
Increase (+) /Decrease (-) in Other Current Liabilities	35,715.82	(79,395.96)
<b>Net Cash generated from OPERATING ACTIVITIES</b>	<b><u>711,596.96</u></b>	<b><u>1,160,567.44</u></b>

<b>2. INVESTING ACTIVITIES</b>		
Purchase of Non Current Assets (-)	(66,761.32)	(9,880.00)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	(50,000.00)	(175,000.00)
<b>Net Cash used in INVESTING ACTIVITIES</b>	<b><u>(116,761.32)</u></b>	<b><u>(184,880.00)</u></b>
<b>3. FINANCING ACTIVITIES</b>		
Proceeds from Shares Issued	329,435.33	246,496.27
External Loan	-	-
Dividend Paid		
<b>Net Cash used in FINANCING ACTIVITIES</b>	<b><u>329,435.33</u></b>	<b><u>246,496.27</u></b>
<b>4. Cash and cash equivalent at the end of period</b>		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	924,270.97	1,222,183.71
Opening Cash and Cash Equivalent at the beginning of year	<u>4,540,661.53</u>	<u>3,318,477.82</u>
<b>Closing Cash and cash equivalent</b>	<b><u>5,464,932.50</u></b>	<b><u>4,540,661.53</u></b>

## STATEMENT OF CHANGES IN EQUITY

	<b>Members Share Capital</b>	<b>Operating Reserve</b>	<b>Statutory Reserve</b>	<b>Other Reserves</b>	<b>Total Equity</b>
Balance b/f	677,691.49	171,626.15	582,217.21	744,327.85	2,175,862.70
Adjustments		-57,744.22		-198,614.10	- 256,358.32
Net shares subscribed	329,435.33				329,435.33
Surplus for the year (appropriation )		243,284.85	243,284.86	486,569.72	973,139.43
Dividend paid					
<b>Total</b>	<b>1,007,126.82</b>	<b>357,480.29</b>	<b>825,502.07</b>	<b>1,032,283.47</b>	<b>3,222,079.14</b>



## **1. BASIS OF PREPARATION**

### **1.1. Statement of Compliance**

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

### **1.2. Basis of Measurement**

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

### **1.3. Use of Estimates and Judgements**

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

### **1.4. Functional and Presentationl Currency**

The Financial statements are presented in Ghana Cedis (GH¢), which is the Credit Union's functional and Presentational Currency.

### **1.5.0 Significant Accounting Policies**

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

#### **1.5.1. Revenue Recognition**

##### **i.) Interest on Loans**

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

##### **ii.) Investment Income**

Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash

##### **iii.) Other Financial Income**

Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized cost

#### **iv.) Non - Financial Income**

Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.

#### **1.6. Expenses**

Expenses are recognised when incurred, without regard to receipt or payment of cash.

#### **1.7. Interest on Members' Savings**

Interest on Members' Savings is paid half- yearly

#### **1.8. Provision of Loan Loss**

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

#### **1.9. Bad Debts Written Off / Loans Set aside.**

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

#### **1.10. Dividend**

The Board of Directors wish to propose a dividend (15%) amounting to GHC 151,143.40 at the forth coming Annual General Meeting.

#### **1.11. Members Shares**

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

#### **1.12. Members Loans**

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

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

### **1.13. Members Savings**

Members' savings are measured at amortized cost.

### **1.14. Decrease in Operating, I.T and Educaton Reserves**

The decrease in the Operating Reserves is as result of dividend payments for the 2015/2016 financial year. The education reserve decrease was used to finance members Chritmas package which is done annually to reward the Shareholders for their loyalty towards the Union.

The I.T Reserves has been created by the Board of Directors to finance the cost in relation to information technology.

### **1.15. Employeee Benefits**

#### **(a) Post - Employment Benefits**

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

Under a National Deffered Benefit Pension Scheme, the Credit Union contributes 13% of employees basic Salary to SSNIT for employee pensions.

The Credit Union's obligation is limited to the relevant contributions, which were settled on due date. The pension liabilities and obligationsd, however, rest with SSNIT.

##### **(b) Co-Operative Credit Union Pension Plan (C-CUPP)**

The Credit Union has a pension plan for all employees who have completed probation with the Credit Union.

Employees contribute 10% of their basic salary to the fund whilst the Credit Union contributtes the same 10%. The obligation under the plan is limited to the relevant cotribution and these are settled on due dates.

### **1.16. Property, Plant and Equipment**

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

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

Building	2%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	20%
Computers and Accessories	33.33%
Software	33.33%

Gains or losses on disposal of property, plant and equipment are recognized in the statement of comprehensive income.

	<b>2017</b>	<b>2016</b>
	<b>GH ¢</b>	<b>GH ¢</b>
<b>2. Interest on Loans</b>		
Interest on Normal Loans	422,887.11	400,522.99
Interest on Special Loan	70,400.59	-
Interest on Emergency Loans	7,676.73	-
Interest on Salary Loans	224.50	-
	<b>501,188.93</b>	<b>400,522.99</b>
<b>3. Interest on Liquid Investments</b>		
Interest on Fixed Deposit-Gold Coast	167,436.92	119,587.72
Interest on Treasury Bills- Stanbic	7,064.52	7,101.24
Interest on M-Fund	12,668.72	4,578.11
Interest on Bank Savings	12,242.75	10,288.15
Interest on Fixed Deposit-New Generation	401,971.50	262,591.50
Interest on Fixed Deposit- Brooks Assets Mgt	-	59,000.00
Interest on Fixed Deposit-Global Investment	155,398.77	84,767.10
Interest on Fixed Deposit-SIC-FSL	127,977.22	98,307.72
Interest on Fixed Deposit-Ideal Finance	81,819.45	28,920.55
Interest on Fixed Deposit-Prestige Capital	110,527.39	100,050.58
Interest on Data Bank Note	12,964.38	-
Interest on Fixed Deposit-Integrity	5,427.13	-
Interest on CUA CFF Savings	54,476.19	39,974.54
	<b>1,149,974.94</b>	<b>815,167.21</b>

	<u>2017</u>	<u>2016</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<b>4. Other Financial Income</b>		
Interest On Statutory Reserve Deposit	59,157.74	44,737.74
Dividend On CUA Shares	260.00	260.00
	<u>59,417.74</u>	<u>44,997.74</u>
<b>5. Non-Operating Income</b>		
Entrance Fee	2,895.00	2,950.00
Loan Processing Fees	31,081.62	21,236.50
Sale Of Pass Book	410.00	280.00
Gain (+)/Loss (-) on Disposal Non Curr. Assets		
LPP Commission	7,370.85	5,181.13
Commission on Mobile Money-MTN	5,560.34	1,678.48
Commission on Mobile Money-Vodafone	688.96	49.80
Commission on Mobile Money-Airtel Money	165.94	33.49
Commission on Mobile Money-Tigo	190.42	29.42
Commission on Western Union Transfer	1,189.57	-
Income from Sale of Cloth	-	630.00
	<u>49,552.70</u>	<u>32,068.82</u>

	<u>2017</u>	<u>2016</u>
<b>6. Cost of Funds</b>	<b>GH ¢</b>	<b>GH ¢</b>
Interest on Member Savings	220,768.80	211,369.18
Interest on Youth Savings	8,687.10	4,522.70
Interest on External Loans		-
	<b>229,455.90</b>	<b>215,891.88</b>
<b>7. Personnel Cost</b>		
Staff Salaries	114,229.91	99,159.41
SSNIT contribution, part of CU	12,566.37	10,489.76
Staff Allowance	32,113.16	21,620.00
Medical Expenses	3,736.90	3,176.10
C-CUPP, part of CU	18,622.83	15,502.01
	<b>181,269.17</b>	<b>149,947.28</b>
<b>8. Occupancy</b>		
Repairs and Maintenance	3,344.00	3,537.00
	<b>3,344.00</b>	<b>3,537.00</b>
<b>9. Organizational Cost</b>		
CUA Dues	10,708.00	7,972.00
Chapter Dues	8,031.00	5,979.00
WOCCU Conference	22,190.29	40,646.18
Committee Allowances	56,790.00	50,800.00
K.M.A Operating Licen. Fees	400.00	-
Annual General Meeting	39,255.00	31,657.40
	<b>137,374.29</b>	<b>137,054.58</b>

	<u>2017</u>	<u>2016</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<b><u>10. Security</u></b>		
Life Savings Plan Premium	34,210.00	23,120.00
CUA Stabilization Fund	12,971.57	8,769.52
Certificate Renewal	70.00	70.00
Audit Fees	6,480.00	4,200.00
	<u>53,731.57</u>	<u>36,159.52</u>
<b><u>11. Administration</u></b>		
Travelling and Transport	15,396.00	15,906.00
Bank Charges	2,677.99	1,364.73
Communication	4,078.00	3,251.00
Office Expenses	10,215.90	11,621.90
Audit Expenses	5,831.00	4,630.00
C&AG Service Charge	61,665.71	45,109.66
SMS Charges	2,500.00	-
Salary Pymt. Cheque BK Charges	6,000.00	-
Printing and Stationery	31,759.00	15,033.44
Depreciation on Non Current Assets	9,384.35	14,503.38
	<u>149,507.95</u>	<u>111,420.11</u>
<b><u>12. Provision for Loan Losses and Write Off</u></b>		
<i>Please see also note 24. Accumulated Provision For Loan Losses</i>		
Increase in Provision for Loan Losses	32,312.00	
Bad Loans Written Off	-	
	<u>32,312.00</u>	<u>-</u>



	<u>2017</u>	<u>2016</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<b>13. Liquid Funds</b>		
Cash On Hand	135,737.68	69,501.66
MTN- Mobile Money	16,738.82	11,178.48
Vodafone Cash	2,238.76	1,549.80
Airtel Money	1,199.43	1,033.49
Tigo Cash	719.84	529.42
<b>Subtotal Cash Balance</b>	<b>156,634.53</b>	<b>83,792.85</b>
Stanbic Bank Current	28,877.49	89,681.24
GT Bank Current AC	22,882.26	
<b>Subtotal Bank Current Balance</b>	<b>51,759.75</b>	<b>89,681.24</b>
	<b>208,394.28</b>	<b>173,474.09</b>
<b>14. Liquid Investments</b>		
Treasury Bill - Stanbic	41,066.35	34,003.49
Bank Savings-Stanbic	234,516.59	128,483.60
Bank Savings-Unibank	4,768.00	24,297.68
Bank Savings-Fidelity	26,987.40	14,935.36
Stanbic Call Account	36,442.71	-
GT Easy Savers	98,054.99	28,771.19
Fixed Deposit-SIC-FSL	350,000.00	450,000.00
Fixed Deposit-Gold Coast	696,086.26	615,642.67
Fixed Deposit-Brooks	20,000.00	200,000.00
Fixed Deposit-Prestige Capital	456,606.85	350,000.00
Fixed Deposit-New Generation	1,388,377.74	1,300,411.38
Fixed Deposit-Global Investment	752,629.84	463,961.64
Fixed Deposit-Data Bank	250,000.00	100,000.00
Fixed Deposit-Ideal Finance	400,000.00	300,000.00
Fixed Deposit-Intergrity Fund Mgt.	50,427.13	20,000.00
Central Finance Facility (CFF) Savings	450,574.36	336,680.43
	<b>5,256,538.22</b>	<b>4,367,187.44</b>

	<u>2017</u>	<u>2016</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<b>15. Other Investments</b>		
CUA Statutory Reserves Deposit	472,555.34	422,555.34
CUA Shares	2,000.00	2,000.00
CUA Kasoa Training Centre Shares	2,000.00	2,000.00
	<u>476,555.34</u>	<u>426,555.34</u>
<b>16. Net Loans To Members</b>		
LOANS TO MEMBERS - FEMALE	1,070,807.48	519,085.07
LOANS TO MEMBERS - MALE	1,341,392.00	964,026.30
LOANS TO MEMBERS - GROUPS	-	
<b>Subtotal: Total Loan Balance</b>	<u>2,412,199.48</u>	<u>1,483,111.37</u>
less: set aside	-	
<b>Subtotal: Total Loan Balance</b>	<u>2,412,199.48</u>	<u>1,483,111.37</u>
less: accum. Provision For Loan Losses	89,138.00	56,826.00
	<u>2,323,061.48</u>	<u>1,426,285.37</u>
<b>17. Other Current Assets</b>		
Staff Car Loan	8,500.00	14,500.00
Management Allowance- KATH	52,406.64	30,530.54
Internally Generated Fund-KATH	3,158.50	-
Western Union Transfer	879.62	-
C&AG Receivables	181,561.31	144,124.86
	<u>246,506.07</u>	<u>189,155.40</u>

	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b><u>GH ¢</u></b>	<b><u>GH ¢</u></b>
<b><u>18. Other Current Liabilities</u></b>		
Audit Fees Payable	6,480.00	4,200.00
Stabilization Fund payable	12,971.57	8,769.52
Dividend On Members' Shares payable	-	313.51
CUA Dues	10,708.00	7,972.00
Chapter Dues	8,031.00	5,979.00
LPP- Premium Payable	6,508.00	2,298.76
Sundry Creditors	20,236.53	
	<b><u>64,935.10</u></b>	<b><u>29,532.79</u></b>
<b><u>19. Members Savings</u></b>		
Regular Savings - FEMALE	2,944,206.34	2,284,717.20
Regular Savings - MALE	1,917,774.34	1,811,289.60
Regular Savings - GROUP	326,648.69	216,587.49
<b>Subtotal: Total Regular Savings</b>	<b><u>5,188,629.37</u></b>	<b><u>4,312,594.29</u></b>
Youth-Savings	100,287.54	72,166.65
<b>Subtotal: Total Other Savings</b>	<b><u>100,287.54</u></b>	<b><u>72,166.65</u></b>
	<b><u>5,288,916.91</u></b>	<b><u>4,384,760.94</u></b>
<b><u>20. Members Shares</u></b>		
MEMBER SHARES - FEMALE	642,997.75	452,631.00
MEMBER SHARES - MALE	351,612.91	214,539.49
MEMBER SHARES - GROUPS	12,516.16	10,521.00
	<b><u>1,007,126.82</u></b>	<b><u>677,691.49</u></b>

**KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**21. Non Current Assets Schedule**

Description	Cost as at 1st July 2015	Disposal Cost	Additions	Balance/Cost as at 30th June 2016/1st July 2016	Disposal Cost	Additions	Balance as at 30th June 2017
<b>Property, Plant &amp; Equipment</b>							
Office Building				0.00		51,971.32	51,971.32
Office Equipment	10,184.00	7,714.00	2,530.00	5,000.00		7,340.00	12,340.00
Furniture & Fittings	13,032.50	8,500.00		4,532.50		1,150.00	5,682.50
Office Extension	23,098.00			23,098.00	23,098.00		0.00
Computer and Accessories	32,880.80	31,880.00	7,350.00	8,350.80		6,300.00	14,650.80
				0.00			0.00
				0.00			0.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>79,195.30</b>	<b>48,094.00</b>	<b>9,880.00</b>	<b>40,981.30</b>	<b>23,098.00</b>	<b>66,761.32</b>	<b>84,644.62</b>
<b>Intangible Assets</b>							
Software				0.00			0.00
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Carrying Value of Non Current Assets</b>	<b>79,195.30</b>	<b>48,094.00</b>	<b>9,880.00</b>	<b>40,981.30</b>	<b>23,098.00</b>	<b>66,761.32</b>	<b>84,644.62</b>

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

Depreciation/ Amortisation	Balance b/f as at 1st July 2015	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2016/1st July 2016	Disposal Depreciation	Charge for the year	Balance as at 30th June 2017
<b>Property, Plant &amp; Equipment</b>							
Office Building				0.00			0.00
Office Equipment	8,660.60	7,714.00	1,250.00	2,196.60		3,085.00	5,281.60
Furniture & Fittings	8,966.34	8,500.00	2,032.50	2,498.84		1,420.63	3,919.47
Office Extension	17,449.80		5,648.20	23,098.00	23,098.00		0.00
Computer and Accessories	31,996.39	31,880.00	5,572.68	5,689.07		4,878.72	10,567.79
				0.00			0.00
				0.00			0.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>67,073.13</b>	<b>48,094.00</b>	<b>14,503.38</b>	<b>33,482.51</b>	<b>23,098.00</b>	<b>9,384.35</b>	<b>19,768.86</b>
<b>Intangible Assets</b>							
Software				0.00			0.00
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Depreciation of Non Current Assets</b>	<b>67,073.13</b>	<b>48,094.00</b>	<b>14,503.38</b>	<b>33,482.51</b>	<b>23,098.00</b>	<b>9,384.35</b>	<b>19,768.86</b>
<b>Carrying Amount</b>	<b>12,122.17</b>	<b>0.00</b>	<b>-4,623.38</b>	<b>7,498.79</b>	<b>0.00</b>	<b>57,376.97</b>	<b>64,875.76</b>

## 22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	582,217.21		243,284.86	825,502.07
General Reserve	303,197.50			303,197.50
Education Reserve	229,830.10	-178,524.10	291,941.83	343,247.83
I. T Reserve	27,952.52	-20,090.00	48,656.97	56,519.49
Building Reserve	183,347.73		145,970.92	329,318.65
Operating Reserve	171,626.15	-57,744.22	243,284.85	357,166.78
<b>Total Reserve</b>	<b>1,498,171.21</b>	<b>-256,358.32</b>	<b>973,139.43</b>	<b>2,214,952.32</b>

## 23. Accumulated Provision For Loan Losses

Balance b/f	56,826.00
Less Set Aside (see below)	0.00
<b>Subtotal</b>	<b>56,826.00</b>
Bad Loans Written Off	0.00
Increase In Provision	32,312.00
<b>Accumulated Provision For Loan Losses</b>	<b>89,138.00</b>

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	397	2,072,274.82	1%	20,723.00
1-3months	26	212,812.16	10%	21,281.00
4-6months	5	97,112.50	30%	29,134.00
7-9months	1	30,000.00	60%	18,000.00
10-12months	0	0.00	100%	0.00
<b>Accumulated Provision</b>				<b>89,138.00</b>
<b>Over 12months</b>	0	0.00	<b>set aside</b>	<b>0.00</b>
<b>Total Loan Balance</b>	<b>429</b>	<b>2,412,199.48</b>		