

DEPARTMENT OF CO-OPERATIVES



Regional Office
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REPUBLIC OF GHANA

AUDITORS REPORT TO MEMBERS OF THE 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 Ltd, which comprise Statement of Financial Position as at 30th June, 2018 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.

AUDITOR'S 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

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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

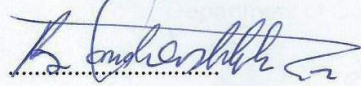
In our opinion, the financial statements give a true and fair view of the financial position of Komfo Anokye Teaching Hospital Co-operative Credit Union as at 30th June, 2018 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 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 of operation are in agreement with the books of account.



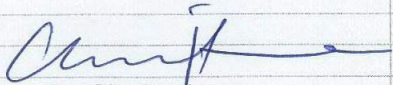
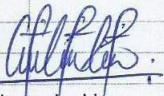
Richard Mensah
Department of Co-operatives



Samuel Boakye
CUA Ltd

Date 03/09/2018

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STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018			
	NOTES	2018	2017
ASSETS		GH ₵	GH ₵
11 Liquid Funds	13	412,153.88	208,394.28
12 Liquid Investments	14	5,892,915.38	5,256,538.22
13 Other Investments	15	511,555.34	476,555.34
14/24 Net Loans To Members	16 / 23	2,586,679.29	2,323,061.48
15 Other Current Assets	17	256,491.71	246,506.07
16/25 Non Current Assets	21	1,028,636.36	64,875.76
TOTAL ASSETS		10,688,431.96	8,575,931.15
Current Liabilities			
21 Other Current Liabilities	18	137,848.10	64,935.10
22 Members Savings	19	6,287,247.98	5,288,916.91
		6,425,096.08	5,353,852.01
23 Non Current Liabilities	20	-	-
EQUITY			
31 Members Shares	20	1,342,200.47	1,007,126.82
32 Reserves (incl. Net Surplus)	22	2,921,135.41	2,214,952.32
		4,263,335.88	3,222,079.14
TOTAL LIABILITIES AND EQUITY		10,688,431.96	8,575,931.15
Approved by Management Board on <u>31st August, 2018</u>			
The Notes 1-24 form an integral part of these financial statements			
 Dr. Charles Anane Chairman		 Mr. Isaac Larbi Treasurer	
Approved by Department of Co-operatives:			
Date: <u>3rd Sept. 2018</u>			



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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2018			
	NOTES	2018	2017
INCOME		GH ¢	GH ¢
41 Interest on Loans	2.	796,721.41	501,188.93
42 Interest on Liquid Investments	3.	1,154,298.16	1,149,974.94
45 Other Financial Income	4.	56,966.64	59,417.74
		2,007,986.21	1,710,581.61
46 Non- Operating Income	5.	53,161.95	49,552.70
TOTAL INCOME		2,061,148.16	1,760,134.31
LESS EXPENDITURE:			
51 Cost of Funds	6.	309,124.47	229,455.90
52 Personnel Cost	7.	208,942.81	181,269.17
53 Occupancy	8.	10,976.50	3,344.00
54 Organizational	9.	90,669.00	137,374.29
55 Security	10	52,462.53	53,731.57
56 Administration	11	228,286.75	149,507.95
57 Provision for Loan Losses	12 / 23	-	32,312.00
TOTAL OPERATING EXPENSES		900,462.06	786,994.88
Net Surplus		1,160,686.10	973,139.43
SURPLUS APPROPRIATION			
Net Surplus c/f		1,160,686.10	973,139.43
Statutory Reserve	25%	290,171.53	243,284.86
		-	
Education Reserve		348,205.83	291,941.83
I.T Reserve		58,034.31	48,656.97
Building Reserve		174,102.92	145,970.92
Operating Reserve	25%	290,171.51	243,284.85
		1,160,686.10	973,139.43
The Notes 1-24 form an integral part of these financial statements			

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2018			
		<u>2018</u>	<u>2017</u>
		<u>GH ¢</u>	<u>GH ¢</u>
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)			
Net Surplus		1,160,686.10	973,139.43
Adjustment:			
Depreciation on Non Current Assets		72,677.01	9,384.35
Increase in Provision for Loan Losses		-	32,312.00
Bad Loans Written Off		-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets		-	-
Other adjustment (Reserve)		(303,508.36)	(198,614.10)
Cash flows from OPERATING ACTIVITIES		<u>929,854.75</u>	<u>816,221.68</u>
Changes in OPERATING ASSETS and LIABILITIES			
Increase (-) /Decrease (+) in Total Loan Balance		(263,617.81)	(929,088.11)
Increase (-) /Decrease (+) in Other Current Assets		(9,985.64)	(57,350.67)
Increase (+) /Decrease (-) in Members Savings		998,331.07	904,155.97
Increase (+) /Decrease (-) in Other Current Liabilities		72,913.00	35,402.31
Net Cash generated from OPERATING ACTIVITIES		<u>1,727,495.37</u>	<u>769,341.18</u>

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2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	(1,036,437.61)	(66,761.32)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	(35,000.00)	(50,000.00)
Net Cash used in INVESTING ACTIVITIES	<u>(1,071,437.61)</u>	<u>(116,761.32)</u>
3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	335,073.65	329,435.33
External Loan	-	-
Dividend Paid	(150,994.65)	(57,744.22)
Net Cash used in FINANCING ACTIVITIES	<u>184,079.00</u>	<u>271,691.11</u>
4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	840,136.76	924,270.97
Opening Cash and Cash Equivalent at the beginning of year	<u>5,464,932.50</u>	<u>4,540,661.53</u>
Closing Cash and cash equivalent	<u>6,305,069.26</u>	<u>5,464,932.50</u>

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STATEMENT OF CHANGES IN EQUITY					
	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	1,007,126.82	357,166.78	825,502.07	1,032,283.47	3,222,079.14
Ajustments		- 150,994.65	-	- 303,508.36	- 454,503.01
Net Shares Subscribed	335,073.65				335,073.65
Surplus for the year (Appropriation)		290,171.51	290,171.53	580,343.06	1,160,686.10
Dividend paid					-
Total	1,342,200.47	496,343.64	1,115,673.60	1,309,118.17	4,263,335.88

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NOTES TO THE FINANCIAL STATEMENTS	2018	2017
	GH ¢	GH ¢
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		

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<u>iv.) Non - Financial Income</u>			
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.			
<u>1.6. Expenses</u>			
Expenses are recognised when incurred, without regard to receipt or payment of cash.			
<u>1.7. Interest on Members' Savings</u>			
Interest on Members' Savings is paid half- yearly.			
<u>1.8. Provision of Loan Loss</u>			
The Credit Union has determined the likely impairment loss on loans, which have not maintained the loan repayments in accordance with that loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in loan loss provision are recognized in the statement of comprehensive income. However, any reduction in provision for loan losses is not recognised as income thus, GH¢.....			
<u>1.9. Bad Debts Written Off / Loans Set aside.</u>			
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.			
<u>1.10. Dividend</u>			
The Board of Directors wish to propose a dividend 17% amounting to GHC228,174.10 at the forth coming Annual General Meeting.			
<u>1.11. Members Shares</u>			
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.			
<u>1.12. Members Loans</u>			
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.			

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1.13. Members Savings

Members' savings are measured at amortized cost.

1.14. Decrease in Operating, I.T and Education Reserves

The decrease in the Operating Reserves is as result of dividend payments for the 2016/2017 Financial year. Education reserve decrease was used to finance members Christmas 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 I.T

1.15. 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 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 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 the fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to the relevant contribution 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.

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	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
2. Interest on Loans		
Interest on Normal Loans	364,423.68	422,887.11
Interest on Special Loans	376,231.10	70,400.59
Interest on Emergency Loans	8,142.95	7,676.73
Interest on Salary Loans	47,923.68	224.50
	<u>796,721.41</u>	<u>501,188.93</u>
3. Interest on Liquid Investments		
Interest on Fixed Deposit-Gold Coast	188,492.68	167,436.92
Interest on Treasury Bills-Stanbic	5,514.96	7,064.52
Interest on Data Bank M-Fund	34,481.34	12,668.72
Interest on Bank Savings	23,063.26	12,242.75
Interest on Fixed Deposit- New Generation	349,762.27	401,971.50
Interest on Fixed Deposit-Global Investment	181,441.72	155,398.77
Interest on Fixed Deposit-SIC-FSL	60,288.57	127,977.22
Interest on Fixed Deposit-Ideal Finance	107,488.44	81,819.45
Interest on Fixed Deposit-Prestige Capital	147,102.62	110,527.39
Interest on Data Bank Note	-	12,964.38
Interest on Fixed Deposit-Intergrity	13,355.54	5,427.13
Interest on CUA CFF Savings	43,306.76	54,476.19
	<u>1,154,298.16</u>	<u>1,149,974.94</u>
4. Other Financial Income		
Interest On Statutory Reserve Deposit	56,706.64	59,157.74
Dividend On CUA Shares	260.00	260.00
	<u>56,966.64</u>	<u>59,417.74</u>

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5. Non-Operating Income			
Entrance Fee		4,340.00	2,895.00
Loan Processing Fees		29,260.00	31,081.62
Sale Of Pass Book		515.00	410.00
Gain (+)/Loss (-) on Disposal Non Curr. Assets			
LPP Commission		9,722.39	7,370.85
Commission on Mobile Money-MTN		7,237.31	5,560.34
Commission on Mobile Money-Vodafone		453.00	688.96
Commission on Mobile Money-Airtel Money		97.29	165.94
Commission on Mobile Money-Tigo		131.33	190.42
Commission on Western Union Money Transfer		1,165.63	1,189.57
Cheque Book Charges		240.00	-
		53,161.95	49,552.70

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6. Cost of Funds			
Interest on Member Savings		300,794.09	220,768.80
Interest on Youth Savings		8,330.38	8,687.10
Interest on External Loans			-
		309,124.47	229,455.90
7. Personnel Cost			
Staff Salaries		130,363.59	114,229.91
SSNIT contribution, part of CU		14,629.57	12,566.37
Staff Allowance		38,633.32	32,113.16
Medical Expenses		3,629.00	3,736.90
C-CUPP, part of CU		21,687.33	18,622.83
		208,942.81	181,269.17
8. Occupancy			
Repairs and Maintenance		6,976.50	3,344.00
Ground Rent-KATH		4,000.00	-
		10,976.50	3,344.00
9. Organizational Cost			
CUA Dues		11,020.00	10,708.00
Chapter Dues		8,265.00	8,031.00
ACCOSCA Conference		17,334.00	22,190.29
Committee Allowances		37,650.00	56,790.00
B.O.G & K.M.A. License Fees		1,400.00	400.00
Chapter House Levy		15,000.00	
Annual General Meeting		-	39,255.00
		90,669.00	137,374.29
10. Security			
Life Savings Plan Premium		33,070.00	34,210.00
CUA Stabilization Fund		9,275.53	12,971.57
Certificate Renewal		-	70.00
First Watch Security Service		1,927.00	-
Audit Fees		8,190.00	6,480.00
		52,462.53	53,731.57

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11. Administration			
Travelling and Transport		21,586.00	15,396.00
Bank Charges		4,727.92	2,677.99
Communication		5,935.00	4,078.00
Office Expenses		17,917.54	10,215.90
C&AG Service Charge		70,891.21	61,665.71
Audit Expenses		6,800.00	5,831.00
S.M.S Charges		5,500.00	2,500.00
Salary Pymt. Cheque BK Charges		3,600.00	6,000.00
Printing and Stationery		18,652.07	31,759.00
Depreciation on Non Current Assets		<u>72,677.01</u>	<u>9,384.35</u>
		<u>228,286.75</u>	<u>149,507.95</u>
12. Provision for Loan Losses and Write Off			
<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>-</u>	
		<u>-</u>	<u>32,312.00</u>

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13. Liquid Funds			
Cash On Hand		196,089.55	135,737.68
MTN-Mobile Money		42,976.13	16,738.82
Vodafone Cash		2,691.76	2,238.76
Airtel Money		1,296.72	1,199.43
Tigo Cash		851.17	719.84
Subtotal Cash Balance		243,905.33	156,634.53
Stanbic Bank Current		134,414.10	28,877.49
GT Bank Current AC		33,834.45	22,882.26
Subtotal Bank Current Balance		168,248.55	51,759.75
		412,153.88	208,394.28
14. Liquid Investments			
Treasury Bill - Stanbic Bank		46,578.42	41,066.35
Bank Savings-Stanbic		204,323.49	234,516.59
Bank Savings-Unibank		5,020.80	4,768.00
Bank Savings-Fidelity		123,366.93	26,987.40
Stanbic Bank Call Account		11,947.41	36,442.71
GT Easy Savers		6,899.95	98,054.99
Fixed Deposit-SIC-FSL		346,576.24	350,000.00
Fixed Deposit-Gold Coast		581,698.22	696,086.26
Fixed Deposit-Brooks		-	20,000.00
Fixed Deposit-Prestige Capital		925,367.31	456,606.85
Fixed Deposit-New Generation		1,146,985.96	1,388,377.74
Fixed Deposit-Global Investment		1,129,089.31	752,629.84
Fixed Deposit-Data Bank		250,000.00	250,000.00
Fixed Deposit-Ideal Finance		550,430.91	400,000.00
Fixed Deposit-Intergrity Fund Mgt.		63,782.67	50,427.13
Central Finance Facility (CFF) Savings		500,847.76	450,574.36
		5,892,915.38	5,256,538.22
15. Other Investments			
CUA Statutory Reserves Deposit		472,555.34	472,555.34
CUA Shares		2,000.00	2,000.00
Chapter House		35,000.00	-
CUA Kasoa Training Centre Shares		2,000.00	2,000.00
		511,555.34	476,555.34

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16. Net Loans To Members			
LOANS TO MEMBERS - FEMALE		1,168,563.64	1,070,807.48
LOANS TO MEMBERS - MALE		1,507,253.65	1,341,392.00
Subtotal: Total Loan Balance		2,675,817.29	2,412,199.48
less: set aside		-	
Subtotal: Total Loan Balance		2,675,817.29	2,412,199.48
less: accum. Provision For Loan Losses		89,138.00	89,138.00
		2,586,679.29	2,323,061.48

17. Other Current Assets			
Staff Car Loan		2,500.00	8,500.00
Management Allowance-KATH		11,450.00	52,406.64
Internally Generated Fund-KATH		16,873.00	3,158.50
Western Union Money Transfer		1,673.40	879.62
C&AG Receivables		223,995.31	181,561.31
		256,491.71	246,506.07

18. Other Current Liabilities			
Audit Fees Payable		8,190.00	6,480.00
Stabilization Fund payable		22,247.10	12,971.57
CUA Dues		11,020.00	10,708.00
Chapter Dues		8,265.00	8,031.00
LPP-Premium payable		3,410.00	6,508.00
Sundry Creditors		84,626.00	20,236.53
Withholding Tax Payable		90.00	
		137,848.10	64,935.10

19. Members Savings			
Regular Savings - FEMALE		3,648,455.95	2,944,206.34
Regular Savings - MALE		2,178,542.78	1,917,774.34
Regular Savings - GROUP		356,690.40	326,648.69
Subtotal: Total Regular Savings		6,183,689.13	5,188,629.37
Other Savings - Youth Savings		103,558.85	100,287.54
Subtotal: Total Other Savings		103,558.85	100,287.54
		6,287,247.98	5,288,916.91

20. Members Shares			
MEMBER SHARES - FEMALE		868,996.61	642,997.75
MEMBER SHARES - MALE		454,811.65	351,612.91
MEMBER SHARES - GROUPS		18,392.21	12,516.16
		1,342,200.47	1,007,126.82

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21. Non Current Assets Schedule

Description	Cost as at 1st July 2016	Disposal Cost	Additions	Balance/Cost as at 30th June 2017/1st July 2017	Disposal Cost	Additions	Balance as at 30th June 2018
Property, Plant & Equipment							
Office Building			51,971.32	51,971.32		860,184.04	912,155.36
Office Equipment	5,000.00		7,340.00	12,340.00		3,489.25	15,829.25
Furniture & Fittings	4,532.50		1,150.00	5,682.50		76,452.20	82,134.70
Office Extension	23,098.00	23,098.00					
Computer and Accessories	8,350.80		6,300.00	14,650.80		96,312.12	110,962.92
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	40,981.30	23,098.00	66,761.32	84,644.62	0.00	1,036,437.61	1,121,082.23
Intangible Assets							
Software				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Carrying Value of Non Current Assets	40,981.30	23,098.00	66,761.32	84,644.62	0.00	1,036,437.61	1,121,082.23

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21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st July 2016	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2017/1st July 2017	Disposal Depreciation	Charge for the year	Balance as at 30th June 2018
Property, Plant & Equipment							
Office Building				0.00		18,243.10	18,243.10
Office Equipment	2,196.60		3,085.00	5,281.60		1,056.32	6,337.92
Furniture & Fittings	2,498.84		1,420.63	3,919.47		16,426.94	20,346.41
Office Extension	23,098.00	23,098.00		0.00		0.00	0.00
Computer and Accessories	5,689.07		4,878.72	10,567.79		36,950.65	47,518.44
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	33,482.51	23,098.00	9,384.35	19,768.86	0.00	72,677.01	92,445.87
Intangible Assets							
Software				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Depreciation of Non Current Assets	33,482.51	23,098.00	9,384.35	19,768.86	0.00	72,677.01	92,445.87
Carrying Amount	7,498.79	0.00	57,376.97	64,875.76	0.00	963,760.60	1,028,636.36

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22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	825,502.07		290,171.53	1,115,673.60
General Reserve	303,197.50			303,197.50
Education Reserve	343,247.83	-279,221.26	348,205.83	412,232.40
I.T Reserve	56,519.49	-24,287.10	58,034.31	90,266.70
Building Reserve	329,318.65		174,102.92	503,421.57
Operating Reserve	357,166.78	-150,994.65	290,171.51	496,343.64
Total Reserve	2,214,952.32	-454,503.01	1,160,686.10	2,921,135.41

23. Accumulated Provision For Loan Losses

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

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	311	2,208,937.94	1%	22,089.00
1-3months	47	408,705.67	10%	40,871.00
4-6months	2	58,173.68	30%	17,452.00
7-9months	0	0.00	60%	0.00
10-12months	0	0.00	100%	0.00
Accumulated Provision				80,412.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	360	2,675,817.29
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