

DEPARTMENT OF CO-OPERATIVES

In case of reply the
Number and date of this
Letter should be quoted



Regional Office
P.O. Box 1951
Kumasi Ashanti
Tel No. 0321222559

Our

Ref:

.....
Your Ref: REPUBLIC OF GHANA

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 comprises Statement of Financial Position as at 30th June, 2019 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.

DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE CREDIT UNIONS ASSOCIATION JOINT AUDIT PROGRAMME

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, 2019 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,

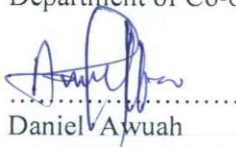
- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Co-operative Society as appears from our examination of those books and,
- iii) The statement of financial position and statement of operation are in agreement with the books of account.



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Bismark Adusei
Department of Co-operatives



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Samuel Boakye
CUA Ltd



.....
Daniel Awuah

Department of Co-operatives

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE
CREDIT UNIONS ASSOCIATION JOINT AUDIT PROGRAMME**

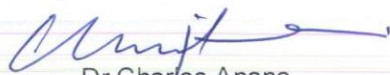
KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2019

	<u>NOTES</u>	<u>2019</u> <u>GH ¢</u>	<u>2018</u> <u>GH ¢</u>
<u>ASSETS</u>			
Liquid Funds	13	596,439.85	412,153.88
Liquid Investments	14	7,668,996.40	5,892,915.38
Other Investments	15	521,555.34	511,555.34
Net Loans To Members	16 / 23	2,278,167.87	2,586,679.29
Other Current Assets	17	419,262.31	256,491.71
/ Non Current Assets	21	962,649.82	1,028,636.36
TOTAL ASSETS		12,447,071.59	10,688,431.96
<u>Current Liabilities</u>			
Other Current Liabilities	18	77,083.65	137,848.10
Members Savings	19	7,550,185.93	6,287,247.98
		7,627,269.58	6,425,096.08
Non Current Liabilities	20	-	-
<u>EQUITY</u>			
Members Shares	20	1,819,722.80	1,342,200.47
Reserves (incl. Net Surplus)	22	3,000,079.21	2,921,135.41
		4,819,802.01	4,263,335.88
TOTAL LIABILITIES AND EQUITY		12,447,071.59	10,688,431.96

Approved by Management Board on

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: 17TH DECEMBER, 2019



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KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED			
INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2019			
	NOTES	2019	2018
INCOME		GH ¢	GH ¢
Interest on Loans	2.	794,022.86	796,721.41
Interest on Liquid Investments	3.	472,149.22	1,154,298.16
Other Financial Income	4.	<u>56,946.64</u>	<u>56,966.64</u>
		1,323,118.72	2,007,986.21
Non- Operating Income	5.	<u>88,160.40</u>	<u>53,161.95</u>
TOTAL INCOME		1,411,279.12	2,061,148.16
LESS EXPENDITURE:			
Cost of Funds	6.	133,823.83	309,124.47
Personnel Cost	7.	298,888.85	208,942.81
Occupancy	8.	16,954.95	10,976.50
Organizational	9.	78,269.41	90,669.00
Security	10	82,863.80	52,462.53
Administration	11	246,028.20	228,286.75
Provision for Loan Losses	12 / 23	<u>8,151.00</u>	-
TOTAL OPERATING EXPENSES		864,980.04	900,462.06
Net Surplus		546,299.08	1,160,686.10
SURPLUS APPROPRIATION			
Net Surplus c/f		<u>546,299.08</u>	<u>1,160,686.10</u>
Statutory Reserve	25%	136,574.77	290,171.53
-		-	
Education Reserve		214,678.12	348,205.83
I.T Reserve		-	58,034.31
Building Reserve		47,706.26	174,102.92
Operating Reserve	27%	<u>147,339.93</u>	<u>290,171.51</u>
		546,299.08	1,160,686.10
The Notes 1-24 form an integral part of these financial statements			

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<u>KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED</u>			
<u>CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2019</u>			
		<u>2019</u>	<u>2018</u>
		<u>GH ¢</u>	<u>GH ¢</u>
<u>1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)</u>			
Net Surplus		546,299.08	1,160,686.10
Adjustment:			
Depreciation on Non Current Assets		74,786.54	72,677.01
Increase in Provision for Loan Losses		8,151.00	-
Bad Loans Written Off		-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets		-	-
Other adjustment (Reserve)		<u>(467,355.28)</u>	<u>(454,503.01)</u>
Cash flows from OPERATING ACTIVITIES		<u>161,881.34</u>	<u>778,860.10</u>
<u>Changes in OPERATING ASSETS and LIABILITIES</u>			
Increase (-) /Decrease (+) in Total Loan Balance		300,360.42	(263,617.81)
Increase (-) /Decrease (+) in Other Current Assets		(162,770.60)	(9,985.64)
Increase (+) /Decrease (-) in Members Savings		1,262,937.95	998,331.07
Increase (+) /Decrease (-) in Other Current Liabilities		(60,764.45)	72,913.00
Net Cash generated from OPERATING ACTIVITIES		<u>1,501,644.66</u>	<u>1,576,500.72</u>

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<u>2. INVESTING ACTIVITIES</u>			
Purchase of Non Current Assets (-)		(8,800.00)	(1,036,437.61)
Disposal of Non Current Assets (+)			
Increase (+) /Decrease (-) in Other Investments		(10,000.00)	(35,000.00)
Net Cash used in INVESTING ACTIVITIES		<u>(18,800.00)</u>	<u>(1,071,437.61)</u>
<u>3. FINANCING ACTIVITIES</u>			
Proceeds from Shares Issued		477,522.33	335,073.65
External Loan		-	-
Dividend Paid		-	
Net Cash used in FINANCING ACTIVITIES		<u>477,522.33</u>	<u>335,073.65</u>
<u>4. Cash and cash equivalent at the end of period</u>			
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent		1,960,366.99	840,136.76
Opening Cash and Cash Equivalent at the beginning of year		<u>6,305,069.26</u>	<u>5,464,932.50</u>
Closing Cash and cash equivalent		<u>8,265,436.25</u>	<u>6,305,069.26</u>

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE
CREDIT UNIONS ASSOCIATION JOINT AUDIT PROGRAMME**

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED					
STATEMENT OF CHANGES IN EQUITY					
	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	1,342,200.47	496,343.64	-	2,424,791.77	4,263,335.88
Adjustments		- 171,592.57	-	- 295,762.71	- 467,355.28
Net Shares Subscribed	477,522.33				477,522.33
Surplus for the year (Appropriation)		147,339.93	136,574.77	262,384.38	546,299.08
Dividend paid		-			-
Total	1,819,722.80	472,091.00	136,574.77	2,391,413.44	4,819,802.01

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE
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<u>NOTES TO THE FINANCIAL STATEMENTS</u>	<u>2019</u>	<u>2018</u>
	<u>GH ¢</u>	<u>GH ¢</u>
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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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 on quarterly balance.

1.8. Provision of Loan Loss

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

1.9. Bad Debts Written Off / Loans Set aside.

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

1.10. Propose Dividend

The Board of Directors wish to propose a dividend (5%) amounting to GHC 90,986.14 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.

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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.

Dividends on ordinary shares are recognized in the period in which they are approved by the members.

Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

1.13. 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 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.

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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	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.

1.16. Intangible assets

Computer software licenses

Intangible assets include computer software licenses.

Software acquired by the credit union is measured at cost less accumulated amortization

Subsequent expenditure on software is capitalized only when it increases future economic benefits in material form in the specific asset to which it relates All other expenditure are expense

Software is amortized on a straight line basis and recognized in the Income Statement over its estimated useful life, from the date that it is available for use.

The estimated useful life of software for the current and comparative periods is three years.

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	2019	2018
	GHC	GHC
<u>2. Interest on Loans</u>		
Interest on Normal Loans	289,685.85	364,423.68
Interest on Special Loans	361,761.07	376,231.10
Interest on Emergency Loans	15,268.59	8,142.95
Interest on Credit Line	121.55	
Interest on Salary Loans	127,185.80	47,923.68
	<u>794,022.86</u>	<u>796,721.41</u>
<u>3. Interest on Liquid Investments</u>		
Interest on Fixed Deposit-Gold Coast	51,543.68	188,492.68
Interest on Treasury Bills-Stanbic	6,745.20	5,514.96
Interest on Data Bank M-Fund	15,220.75	34,481.34
Interest on Bank Savings	31,604.32	23,063.26
Interest on Fixed Deposit-New Generation	157,676.57	349,762.27
Interest on Fixed Deposit-Global Investment	-	181,441.72
Interest on Fixed Deposit-SIC-FSL	70,078.57	60,288.57
Interest on Fixed Deposit-Ideal Finance	-	107,488.44
Interest on Fixed Deposit-Prestige Capital	38,145.21	147,102.62
Interest on Fixed Deposit-Intergrity	8,594.01	13,355.54
Interest on Fixed Deposit- GT Bank	28,920.54	-
Interest on CUA CFF Savings	63,620.37	43,306.76
	<u>472,149.22</u>	<u>1,154,298.16</u>
<u>4. Other Financial Income</u>		
Interest On Statutory Reserve Deposit	56,706.64	56,706.64
Dividend On CUA Shares	240.00	260.00
	<u>56,946.64</u>	<u>56,966.64</u>
<u>5. Non-Operating Income</u>		
Entrance Fee	4,445.00	4,340.00
Loan Processing Fees	26,312.90	29,260.00
Sale Of Pass Book	840.00	515.00
Gain (+)/Loss (-) on Disposal Non Curr. Assets		
LPP Commission	9,038.19	9,722.39
Commission on Mobile Money-MTN	20,266.90	7,237.31
Commission on Mobile Money-Vodafone	1,143.08	453.00
Commission on Mobile Money-Airtel Money	6.00	97.29
Commission on Mobile Money-Tigo	11.57	131.33
Commission on Western Union Money Transfe	5,521.04	1,165.63
Commission on E-ZWICH	17,030.72	
Cheque Book Charges	3,545.00	240.00
	<u>88,160.40</u>	<u>53,161.95</u>

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	<u>2019</u>	<u>2018</u>
<u>6. Cost of Funds</u>	<u>GH¢</u>	<u>GH¢</u>
Interest on Member Savings	129,696.64	300,794.09
Interest on Youth Savings	4,127.19	8,330.38
	<u>133,823.83</u>	<u>309,124.47</u>
<u>7. Personnel Cost</u>		
Staff Salaries	185,600.03	130,363.59
SSNIT contribution, part of CU	21,850.28	14,629.57
Staff Allowance/ Overtime	61,645.34	38,633.32
Medical Expenses	4,284.12	3,629.00
C-CUPP, part of CU	25,509.08	21,687.33
	<u>298,888.85</u>	<u>208,942.81</u>
<u>8. Occupancy</u>		
Repairs and Maintenance	12,954.95	6,976.50
Ground Rent-KATH	<u>4,000.00</u>	<u>4,000.00</u>
	<u>16,954.95</u>	<u>10,976.50</u>
<u>9. Organizational Cost</u>		
CUA Dues	12,784.00	11,020.00
Chapter Dues	9,588.00	8,265.00
ACCOSCA Conference	4,560.00	17,334.00
Committee Allowances	21,760.00	37,650.00
B.O.G & K.M.A	-	1,400.00
AGM Expenses	29,577.41	
Chapter House Levy	-	15,000.00
	<u>78,269.41</u>	<u>90,669.00</u>

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		<u>2019</u>	<u>2018</u>
		<u>GHC</u>	<u>GHC</u>
<u>10. Security</u>			
Life Savings Plan Premium		42,240.00	33,070.00
CUA Stabilization Fund			9,275.53
External Security Service		19,199.06	1,927.00
Insurance Premium		10,084.74	
Audit Fees		<u>11,340.00</u>	<u>8,190.00</u>
		<u>82,863.80</u>	<u>52,462.53</u>
<u>11. Administration</u>			
Travelling and Transport		21,354.00	21,586.00
Bank Charges		7,004.43	4,727.92
Communication		4,445.00	5,935.00
Office Expenses		12,146.47	17,917.54
C&AG Service Charge		87,027.76	70,891.21
Audit Expenses		7,500.00	6,800.00
S.M.S Charges		2,500.00	5,500.00
Salary Pymt.Cheque BK Charges		3,000.00	3,600.00
Cleaning and Sanitation		7,200.00	
Printing and Stationery		19,064.00	18,652.07
Depreciation on Non Current Assets		<u>74,786.54</u>	<u>72,677.01</u>
		<u>246,028.20</u>	<u>228,286.75</u>
<u>12. Provision for Loan Losses and Write Off</u>			
<i>Please see also note 24. Accumulated Provision For Loan Losses</i>			
Increase in Provision for Loan Losses		8,151.00	
Bad Loans Written Off		<u>-</u>	
		<u>8,151.00</u>	<u>-</u>

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	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>13. Liquid Funds</u>		
Cash On Hand	170,470.33	196,089.55
MTN-Mobile Money	104,243.03	42,976.13
Airtel Money	3,834.84	1,296.72
Tigo Cash	2,165.46	851.17
Vodafone		2,691.76
Subtotal Cash Balance	280,713.66	243,905.33
Stanbic Bank Current	142,508.70	134,414.10
GT Bank Current AC	173,217.49	33,834.45
Subtotal Bank Current Balance	315,726.19	168,248.55
	<u>596,439.85</u>	<u>412,153.88</u>
	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>15. Other Investments</u>		
CUA Statutory Reserves Deposit	482,555.34	472,555.34
CUA Shares	2,000.00	2,000.00
Chapter House	35,000.00	35,000.00
CUA Kasoa Training Centre Shares	2,000.00	2,000.00
	<u>521,555.34</u>	<u>511,555.34</u>
<u>16. Net Loans To Members</u>		
Loan to Members- Female	1,140,219.30	1,168,563.64
Loan to members -Male	1,235,237.57	1,507,253.65
Loan to Members -Group		
Subtotal: Total Loan Balance	2,375,456.87	2,675,817.29
less: set aside	-	
Subtotal: Total Loan Balance	2,375,456.87	2,675,817.29
less: accum. Provision For Loan Losses	97,289.00	89,138.00
	<u>2,278,167.87</u>	<u>2,586,679.29</u>

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	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>17. Other Current Assets</u>		
Staff Car Loan	36,400.00	2,500.00
Management Allowance-KATH	-	11,450.00
Internally Generated Fund-KATH	-	16,873.00
Interest Receivable N.G.IS	69,236.44	
Western Union Money Transfer	544.14	1,673.40
E-Zwich Receivable	9,361.00	
C&AG Receivables	303,720.73	223,995.31
	<u>419,262.31</u>	<u>256,491.71</u>
<u>18. Other Current Liabilities</u>		
Audit Fees Payable	11,340.00	8,190.00
Stabilization Fund payable	-	22,247.10
CUA Dues	1,323.00	11,020.00
Chapter Dues	23,804.00	8,265.00
LPP-Premium payable	2,448.90	3,410.00
Sundry Creditors	38,077.75	84,626.00
Withholding Tax Payable	90.00	90.00
	<u>77,083.65</u>	<u>137,848.10</u>
<u>19. Members Savings</u>		
Regular Savings - Female	4,369,908.71	3,648,455.95
Regular Savings - Male	2,589,360.97	2,178,542.78
Regular Savings - Group	<u>438,904.52</u>	<u>356,690.40</u>
Subtotal: Total Regular Savings	<u>7,398,174.20</u>	<u>6,183,689.13</u>
Other Savings - Youth Savings	152,011.73	103,558.85
Subtotal: Total Other Savings	<u>152,011.73</u>	<u>103,558.85</u>
	<u>7,550,185.93</u>	<u>6,287,247.98</u>
<u>20. Members Shares</u>		
Members Shares - Female	1,164,582.60	868,996.61
Members Shares - Male	600,548.52	454,811.65
Members Shares - Group	<u>54,591.68</u>	<u>18,392.21</u>
	<u>1,819,722.80</u>	<u>1,342,200.47</u>

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE
CREDIT UNIONS ASSOCIATION JOINT AUDIT PROGRAMME**

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 2017	Disposal Cost	Additions	Balance/Cost as at 30th June 2018/1st July 2018	Disposal Cost	Additions	Balance as at 30th June 2019
Property, Plant & Equipment							
Office Building	51,971.32		860,184.04	912,155.36			912,155.36
Office Equipment	12,340.00		3,489.25	15,829.25		3,000.00	18,829.25
Furniture & Fittings	5,682.50		76,452.20	82,134.70			82,134.70
Computer and Accessorie	14,650.80		96,312.12	110,962.92		5,800.00	116,762.92
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	84,644.62	0.00	1,036,437.61	1,121,082.23	0.00	8,800.00	1,129,882.23
Intangible Assets							
Software				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Intangible	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Carrying Value of Non Current Assets	84,644.62	0.00	1,036,437.61	1,121,082.23	0.00	8,800.00	1,129,882.23

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE
CREDIT UNIONS ASSOCIATION JOINT AUDIT PROGRAMME**

21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st July 2017	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2018/1st July 2018	Disposal Depreciation	Charge for the year	Balance as at 30th June 2019
Property, Plant & Equipment							
Office Building	0.00		18,243.10	18,243.10		18,243.10	36,486.20
Office Equipment	5,281.60		1,056.32	6,337.92		3,165.85	9,503.77
Furniture & Fittings	3,919.47		16,426.94	20,346.41		16,426.94	36,773.35
Computer and Accessories	10,567.79		36,950.65	47,518.44		36,950.65	84,469.09
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	19,768.86	0.00	72,677.01	92,445.87	0.00	74,786.54	167,232.41
Intangible Assets							
Software				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Intangible	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Depreciation of Non Current Assets	19,768.86	0.00	72,677.01	92,445.87	0.00	74,786.54	167,232.41
Carrying Amount	64,875.76	0.00	963,760.60	1,028,636.36	0.00	-65,986.54	962,649.82

22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	1,115,673.60		136,574.77	1,252,248.37
General Reserve	303,197.50			303,197.50
Education Reserve	412,232.40	-288,252.71	214,678.12	338,657.81
I.T Reserve	90,266.70	-7,510.00		82,756.70
Building Reserve	503,421.57		47,706.26	551,127.83
Operating Reserve	496,343.64	-171,592.57	147,339.93	472,091.00
Total Reserve	2,921,135.41	-467,355.28	546,299.08	3,000,079.21