

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, 2020, 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

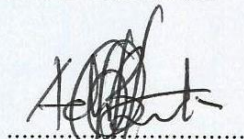
In our opinion, the financial statements give a true and fair view of the financial position of Komfo Anokye Teaching Hospital Co-operative Credit Union as at 30th June, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

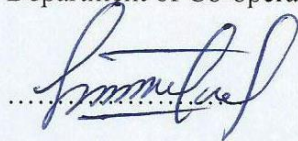
The Co-operative Societies Act, 1968 (NLCD 252) requires that in carrying out our audit we consider and report on the following matters:

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.

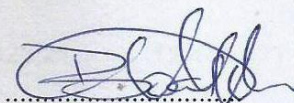


Bismark Adusei
Department of Co-operatives



Nelson Agobo

CUA Ltd.



Samuel Boakye
CUA Ltd

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

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

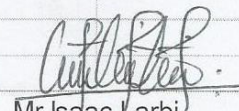
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020

	<u>NOTES</u>	<u>2020</u>	<u>2019</u>
		<u>GH ¢</u>	<u>GH ¢</u>
ASSETS			
Liquid Funds	13	645,611.39	596,439.85
Liquid Investments	14	10,640,303.01	7,668,996.40
Other Investments	15	644,673.59	521,555.34
Net Loans To Members	16 / 23	2,313,552.89	2,278,167.87
Other Current Assets	17	499,866.84	419,262.31
/ Non Current Assets	21	938,315.49	962,649.82
TOTAL ASSETS		15,682,323.21	12,447,071.59
Current Liabilities			
Other Current Liabilities	18	71,641.24	77,083.65
Members Savings	19	10,320,253.59	7,550,185.93
		10,391,894.83	7,627,269.58
Non Current Liabilities	20	-	-
EQUITY			
Members Shares	20	2,078,950.19	1,819,722.80
Reserves (incl. Net Surplus)	22	3,211,478.19	3,000,079.21
		5,290,428.38	4,819,802.01
TOTAL LIABILITIES AND EQUITY		15,682,323.21	12,447,071.59

Approved by Management Board on

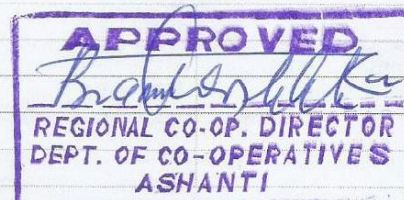
The Notes 1-24 form an integral part of these financial statements


Dr. Charles Anane
Chairman


Mr. Isaac Larbi
Treasurer

Approved by Department of Co-operatives:

Date: 11th AUGUST, 2020



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

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED			
<u>INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2020</u>			
	<u>NOTES</u>	<u>2020</u>	<u>2019</u>
<u>INCOME</u>		<u>GH ¢</u>	<u>GH ¢</u>
Interest on Loans	2.	739,695.93	794,022.86
Interest on Liquid Investments	3.	688,084.81	472,149.22
Other Financial Income	4.	20,435.75	56,946.64
		1,448,216.49	1,323,118.72
Non- Operating Income	5.	112,914.03	88,160.40
TOTAL INCOME		1,561,130.52	1,411,279.12
<u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	161,535.15	133,823.83
Personnel Cost	7.	409,965.89	298,888.85
Occupancy	8.	11,594.54	16,954.95
Organizational	9.	85,237.50	78,269.41
Security	10	81,630.41	82,863.80
Administration	11	262,794.30	246,028.20
Provision for Loan Losses	12 / 23	-	8,151.00
TOTAL OPERATING EXPENSES		1,012,757.79	864,980.04
Net Surplus		548,372.73	546,299.08
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		548,372.73	546,299.08
Statutory Reserve	25%	137,093.18	136,574.77
-		-	
Education Reserve		274,186.37	214,678.12
I.T Reserve			
Building Reserve		27,418.64	47,706.26
Operating Reserve	20%	109,674.54	147,339.93
		548,372.73	546,299.08
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 2020

		<u>2020</u>	<u>2019</u>
		<u>GH ¢</u>	<u>GH ¢</u>
<u>1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)</u>			
Net Surplus		548,372.73	546,299.08
Adjustment:			
Depreciation on Non Current Assets		42,434.33	74,786.54
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>(336,973.75)</u>	<u>(467,355.28)</u>
Cash flows from OPERATING ACTIVITIES		<u>253,833.31</u>	<u>161,881.34</u>
<u>Changes in OPERATING ASSETS and LIABILITIES</u>			
Increase (-) /Decrease (+) in Total Loan Balance		(35,385.02)	300,360.42
Increase (-) /Decrease (+) in Other Current Assets		(80,604.53)	(162,770.60)
Increase (+) /Decrease (-) in Members Savings		2,770,067.66	1,262,937.95
Increase (+) /Decrease (-) in Other Current Liabilities		(5,442.41)	(60,764.45)
Net Cash generated from OPERATING ACTIVITIES		<u>2,902,469.01</u>	<u>1,501,644.66</u>

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

<u>2. INVESTING ACTIVITIES</u>				
Purchase of Non Current Assets (-)		(18,100.00)	(8,800.00)	
Disposal of Non Current Assets (+)				
Increase (+) /Decrease (-) in Other Investments		(123,118.25)	(10,000.00)	
Net Cash used in INVESTING ACTIVITIES		<u>(141,218.25)</u>	<u>(18,800.00)</u>	
<u>3. FINANCING ACTIVITIES</u>				
Proceeds from Shares Issued		259,227.39	477,522.33	
External Loan		-	-	
Dividend Paid		-		
Net Cash used in FINANCING ACTIVITIES		<u>259,227.39</u>	<u>477,522.33</u>	
<u>4. Cash and cash equivalent at the end of period</u>				
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent		3,020,478.15	1,960,366.99	
Opening Cash and Cash Equivalent at the beginning of year		<u>8,265,436.25</u>	<u>6,305,069.26</u>	
Closing Cash and cash equivalent		<u>11,285,914.40</u>	<u>8,265,436.25</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	1,819,722.80	472,091.00	-	2,527,988.21	4,819,802.01
Adjustments		- 79,505.07	-	- 257,468.68	- 336,973.75
Net Shares Subscribed	259,227.39				259,227.39
Surplus for the year (Appropriation)		109,674.54	137,093.18	301,605.01	548,372.73
Dividend paid		-			-
Total	2,078,950.19	502,260.47	137,093.18	2,572,124.54	5,290,428.38

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

<u>NOTES TO THE FINANCIAL STATEMENTS</u>	<u>2020</u>	<u>2019</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.		
<u>1.5.0 Significant Accounting Policies</u>		
The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:		
<u>1.5.1. Revenue Recognition</u>		
i.) Interest on Loans		
Interests on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).		
<u>ii.) Investment Income</u>		
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		
<u>iii.) Other Financial Income</u>		
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 and recognized in the		

<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 on half yearly balance.			
<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 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			
<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. Propose Dividend</u>			
The Board of Directors wish to propose a dividend () amounting to 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.			

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.

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

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	20%				
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.					

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

		<u>2020</u>	<u>2019</u>	
		<u>GHC</u>	<u>GHC</u>	
<u>2. Interest on Loans</u>				
Interest on Normal Loans		302,865.34	289,685.85	
Interest on Special Loans		213,951.85	361,761.07	
Interest on Emergency Loans		21,980.36	15,268.59	
Interest on Credit Line		1,197.43	121.55	
Interest on Staff Loans		1,291.83	-	
Interest on Loan Within Savings		19,343.22	-	
Interest on Salary Loans		179,065.90	127,185.80	
		<u>739,695.93</u>	<u>794,022.86</u>	
<u>3. Interest on Liquid Investments</u>				
Interest on Fixed Deposit-Gold Coast		-	51,543.68	
Interest on Treasury Bills-Stanbic		83,012.45	6,745.20	
Interest on Treasury Bills-GT. Bank		57,661.01		
Interest on Data Bank M-Fund		10,896.93	15,220.75	
Interest on Bank Savings		42,826.39	31,604.32	
Interest on Fixed Deposit-New Generation		121,071.73	157,676.57	
Interest on Ecobank G. Note		59,512.52		
Interest on Fixed Deposit-SIC-FSL		55,502.82	70,078.57	
Interest on Fixed Deposit-Ideal Finance		163,816.78		
Interest on Fixed Deposit-Prestige Capital		-	38,145.21	
Interest on Fixed Deposit-Integrity		14,557.26	8,594.01	
Interest on Fixed Deposit-GT Bank		53,819.34	28,920.54	
Interest on CUA CFF Savings		25,407.58	63,620.37	
		<u>688,084.81</u>	<u>472,149.22</u>	
<u>4. Other Financial Income</u>				
Interest on Statutory Reserve Deposit		20,295.75	56,706.64	
Dividend on CUA Shares		140.00	240.00	
		<u>20,435.75</u>	<u>56,946.64</u>	

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

<u>5. Non-Operating Income</u>				
Entrance Fee		4,910.00	4,445.00	
Loan Processing Fees		29,271.00	26,312.90	
Sale of Pass Book		485.00	840.00	
Gain (+)/Loss (-) on Disposal Non Curr. Assets		-	-	
LPP Commission		8,021.70	9,038.19	
Commission on Mobile Money-MTN		22,807.03	20,266.90	
Commission on Mobile Money-Vodafone		1,181.79	1,143.08	
Commission on Mobile Money-Airtel Money		69.76	6.00	
Commission on Mobile Money-Tigo		79.65	11.57	
Commission on Western Union Money Transfer		5,211.25	5,521.04	
Commission on E-ZWICH		31,616.85	17,030.72	
Statement Charges		230.00	-	
Cheque Book Charges		9,030.00	3,545.00	
		<u>112,914.03</u>	<u>88,160.40</u>	

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE CREDIT UNIONS
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		<u>2020</u>	<u>2019</u>	
<u>6. Cost of Funds</u>		<u>GH¢</u>	<u>GH¢</u>	
Interest on Member Savings		154,708.50	129,696.64	
Interest on Youth Savings		6,826.65	4,127.19	
		<u>161,535.15</u>	<u>133,823.83</u>	
<u>7. Personnel Cost</u>				
Staff Salaries		237,096.51	185,600.03	
SSNIT contribution, part of CU		26,900.65	21,850.28	
Staff Allowance/ Overtime		100,216.46	61,645.34	
Medical Expenses		8,336.07	4,284.12	
C-CUPP, part of CU		37,416.20	25,509.08	
		<u>409,965.89</u>	<u>298,888.85</u>	
<u>8. Occupancy</u>				
Repairs and Maintenance		11,594.54	12,954.95	
Ground Rent-KATH		-	4,000.00	
		<u>11,594.54</u>	<u>16,954.95</u>	
<u>9. Organizational Cost</u>				
CUA Dues		13,284.00	12,784.00	
Chapter Dues		9,963.00	9,588.00	
ACCOSCA Conference		-	4,560.00	
Committee Allowances		35,478.50	21,760.00	
AGM Expenses		26,512.00	29,577.41	
		<u>85,237.50</u>	<u>78,269.41</u>	

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE CREDIT UNIONS
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		<u>2020</u>	<u>2019</u>	
<u>10. Security</u>		<u>GH¢</u>	<u>GH¢</u>	
Life Savings Plan Premium		37,170.00	42,240.00	
External Security Service		19,824.68	19,199.06	
Insurance Premium		11,835.73	10,084.74	
Certificate Renewal		200.00	-	
Audit Fees		<u>12,600.00</u>	<u>11,340.00</u>	
		<u>81,630.41</u>	<u>82,863.80</u>	
<u>11. Administration</u>				
Travelling and Transport		34,279.00	21,354.00	
Bank Charges		4,598.24	7,004.43	
Communication		5,800.00	4,445.00	
Office Expenses		16,221.04	12,146.47	
C&AG Service Charge		103,336.46	87,027.76	
Audit Expenses		7,660.00	7,500.00	
S.M.S Charges		5,920.00	2,500.00	
Salary Pymt.Cheque BK Charges		4,080.00	3,000.00	
COVID Related Expenses		7,354.00	-	
Cleaning and Sanitation		8,347.80	7,200.00	
Printing and Stationery		22,763.43	19,064.00	
Depreciation on Non Current Assets		<u>42,434.33</u>	<u>74,786.54</u>	
		<u>262,794.30</u>	<u>246,028.20</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>-</u>	<u>8,151.00</u>	

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

		<u>2020</u>	<u>2019</u>
<u>13. Liquid Funds</u>		<u>GH¢</u>	<u>GH¢</u>
Cash on Hand		247,253.44	170,470.33
MTN-Mobile Money		127,050.06	104,243.03
Airtel Money			3,834.84
Tigo Cash		2,314.87	2,165.46
Vodafone		5,016.63	
Subtotal Cash Balance		381,635.00	280,713.66
Stanbic Bank Current		148,637.50	142,508.70
GT Bank Current AC		4,815.21	173,217.49
G.C.B Bank Current AC		9,977.44	
Ecobank Current AC		100,546.24	-
Subtotal Bank Current Balance		263,976.39	315,726.19
		645,611.39	596,439.85
		<u>2020</u>	<u>2019</u>
<u>15. Other Investments</u>		<u>GH¢</u>	<u>GH¢</u>
CUA Statutory Reserves Deposit		615,673.59	482,555.34
CUA Shares		2,000.00	2,000.00
Chapter House		25,000.00	35,000.00
CUA Kasoa Training Centre Shares		2,000.00	2,000.00
		644,673.59	521,555.34
<u>16. Net Loans To Members</u>			
Loan to Members- Female		1,166,140.33	1,140,219.30
Loan to members -Male		1,244,701.56	1,235,237.57
Loan to Members -Group			
Subtotal: Total Loan Balance		2,410,841.89	2,375,456.87
less: set aside		-	
Subtotal: Total Loan Balance		2,410,841.89	2,375,456.87
less: accum. Provision For Loan Losses		97,289.00	97,289.00
		2,313,552.89	2,278,167.87

**DEPARTMENT OF CO-OPERATIVES AND GHANA CO-OPERATIVE CREDIT UNIONS
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		<u>2020</u>	<u>2019</u>
<u>15. Other Investments</u>		<u>GH¢</u>	<u>GH¢</u>
CUA Statutory Reserves Deposit		615,673.59	482,555.34
CUA Shares		2,000.00	2,000.00
Chapter House		25,000.00	35,000.00
CUA Kasoa Training Centre Shares		2,000.00	2,000.00
		<u>644,673.59</u>	<u>521,555.34</u>
<u>16. Net Loans To Members</u>			
Loan to Members- Female		1,166,140.33	1,140,219.30
Loan to members -Male		1,244,701.56	1,235,237.57
Loan to Members -Group			
Subtotal: Total Loan Balance		2,410,841.89	2,375,456.87
less: set aside		-	
Subtotal: Total Loan Balance		2,410,841.89	2,375,456.87
less: accum. Provision For Loan Losses		<u>97,289.00</u>	<u>97,289.00</u>
		<u>2,313,552.89</u>	<u>2,278,167.87</u>
<u>17. Other Current Assets</u>			
Staff Car Loan		28,000.00	36,400.00
Interest Receivable N.G.I.S		-	69,236.44
Western Union Money Transfer		9,239.07	544.14
E-Zwich Receivable		-	9,361.00
C & AG Receivables		462,627.77	303,720.73
		<u>499,866.84</u>	<u>419,262.31</u>

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

		<u>2020</u>	<u>2019</u>
		<u>GH¢</u>	<u>GH¢</u>
<u>18. Other Current Liabilities</u>			
Audit Fees Payable		12,600.00	11,340.00
CUA Dues		13,284.00	1,323.00
Chapter Dues		9,963.00	23,804.00
LPP-Premium payable		3,883.80	2,448.90
Sundry Creditors		29,077.75	38,077.75
Withholding Tax Payable		2,832.69	90.00
		<u>71,641.24</u>	<u>77,083.65</u>
<u>19. Members Savings</u>			
Regular Savings - Female		5,859,854.66	4,369,908.71
Regular Savings - Male		3,633,336.49	2,589,360.97
Regular Savings - Group		<u>541,634.87</u>	<u>438,904.52</u>
Subtotal: Total Regular Savings		10,034,826.02	7,398,174.20
Other Savings - Youth Savings		285,427.57	152,011.73
Subtotal: Total Other Savings		<u>285,427.57</u>	<u>152,011.73</u>
		<u>10,320,253.59</u>	<u>7,550,185.93</u>
<u>20. Members Shares</u>			
Members Shares - Female		1,308,252.50	1,164,582.60
Members Shares - Male		715,427.99	600,548.52
Members Shares - Group		<u>55,269.70</u>	<u>54,591.68</u>
		<u>2,078,950.19</u>	<u>1,819,722.80</u>

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 2018	Disposal Cost	Additions	Balance/Cost as at 30th June 2019/1st July 2019	Disposal Cost	Additions	Balance as at 30th June 2020
Property, Plant & Equipment							
Office Building	912,155.36			912,155.36		3,700.00	915,855.36
Office Equipment	15,829.25		3,000.00	18,829.25		5,400.00	24,229.25
Furniture & Fittings	82,134.70			82,134.70		1,600.00	83,734.70
Computer and Accessories	110,962.92		5,800.00	116,762.92		7,400.00	124,162.92
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	1,121,082.23	0.00	8,800.00	1,129,882.23	0.00	18,100.00	1,147,982.23
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	1,121,082.23	0.00	8,800.00	1,129,882.23	0.00	18,100.00	1,147,982.23

**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 2018	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2019/1st July 2019	Disposal Depreciation	Charge for the year	Balance as at 30th June 2020
Property, Plant & Equipment							
Office Building	18,243.10		18,243.10	36,486.20		18,317.10	54,803.30
Office Equipment	6,337.92		3,165.85	9,503.77		4,845.85	14,349.62
Furniture & Fittings	20,346.41		16,426.94	36,773.35		10,746.94	47,520.29
Computer and Accessories	47,518.44		36,950.65	84,469.09		8,524.44	92,993.53
				0.00			0.00
				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	92,445.87	0.00	74,786.54	167,232.41	0.00	42,434.33	209,666.74
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	92,445.87	0.00	74,786.54	167,232.41	0.00	42,434.33	209,666.74
Carrying Amount	1,028,636.36	0.00	-65,986.54	962,649.82	0.00	-24,334.33	938,315.49

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

22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	1,252,248.37		137,093.18	1,389,341.55
General Reserse	303,197.50			303,197.50
Education Reserve	338,657.81	-244,443.68	274,186.37	368,400.50
I.T Reserve	82,756.70	-13,025.00		69,731.70
Building Reserve	551,127.83		27,418.64	578,546.47
Operating Reserve	472,091.00	-79,505.07	109,674.54	502,260.47
Total Reserve	3,000,079.21	-336,973.75	548,372.73	3,211,478.19