

DEPARTMENT OF CO-OPERATIVES

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



HEAD OFFICE
P.O.BOX M 150
Accra-Ghana
TELL: (233) (21)666212/3
Fax: (233) (21)662020

Our Ref:
Your Ref:

REPUBLIC OF GHANA

24th February, 2023

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

Report on Financial Statements

We have audited the accompanying financial statements of **Komfo Anokye Teaching Hospital Co-operative Credit Union**, which comprise the statement of financial position as at **31 December 2022**, the statements of comprehensive, the statement of changes in equity, the statement of cash flows for the year ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

Directors Responsibility for the Financial Statements

The Credit Union's Directors are responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards and the Co-operative Societies Act, 1968 (NLCD 252) and other applicable regulatory framework, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Credit Union'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 Credit Union's internal controls.

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 of 31 December 2022**, and its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Co-Operative Societies Act, 1968 (NLCD 252).

Other Matter

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.


Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Co-operative Societies Act, 1968 (NLCD 252), the Non-Banking Financial Institution Act. 2008 (Act 774), Co-operative Credit Union Regulations, 2015 (L.I. 2225) as well as with the Bank of Ghana notice on “Bank of Ghana Operating Rules and Guidelines for Co-operative Credit Unions and Co-operative Financial Institutions (CFI)”- NOTICE NO. BG/GOV/SEC/2017/06.

We confirm that

- i). We have obtained all the information and explanations 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 Credit Union, so far as appears from our examination of the books and
- iii). The statements of financial position and statement of comprehensive income are in agreement with the books of account.

In our opinion, proper books of account have been kept, and the statements of financial position, the statement of comprehensive income and the income surplus accounts are in agreement with the books of account.

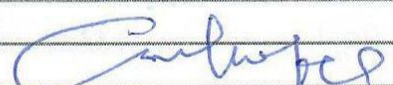




.....
ERNEST OKAE
PRIN. CO-OP OFFICER
DEPT. OF CO-OPERATIVES


.....
RICHARD ANIM SEFAH
CUA AUDITOR
CUA LTD

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2022

	<u>NOTES</u>	<u>2022</u> <u>GH c</u>	<u>2021</u> <u>GH c</u>
<u>ASSETS</u>			
Liquid Funds	13	1,682,388.76	626,800.70
Liquid Investments	14	12,949,584.15	9,347,212.42
Other Investments	15	3,124,459.66	3,244,399.14
Net Loans To Members	16 / 23	3,047,501.73	2,761,908.81
Other Current Assets	17	780,652.16	784,408.70
/ Non Current Assets	21	857,791.34	922,101.31
TOTAL ASSETS		22,442,377.80	17,686,831.08
 <u>Current Liabilities</u>			
Other Current Liabilities	18	46,906.43	45,365.15
Members Savings	19	16,618,523.37	11,999,353.06
		16,665,429.80	12,044,718.21
 <u>EQUITY</u>			
Members Shares	20	2,608,799.74	2,486,108.89
Reserves (incl. Net Surplus)	22	3,168,148.26	3,156,003.98
		5,776,948.00	5,642,112.87
 TOTAL LIABILITIES AND EQUITY		22,442,377.80	17,686,831.08

Approved by Management Board on ... <i>9th March, 2023</i>	
The Notes 1-23 form an integral part of these financial statements	
	
1. Dr. Frank Ankobea-Kokroe	4. Mr. Isaac Larbi
Chairman	Treasurer
Approved by Department of Co-operatives: 	
Date: <i>10th MARCH, 2023</i>	

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2022

<u>INCOME</u>	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
		<u>GH ¢</u>	<u>GH ¢</u>
Interest on Loans	2.	780,058.92	388,491.57
Interest on Liquid Investments	3.	1,412,174.76	536,795.39
Other Financial Income	4.	31,429.00	2,626.55
		<u>2,223,662.68</u>	<u>927,913.51</u>
Non- Operating Income	5.	134,313.08	50,982.04
TOTAL INCOME		2,357,975.76	978,895.55
 <u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	288,091.24	109,634.81
Personnel Cost	7.	566,907.86	230,484.57
Occupancy	8.	1,232.44	2,200.00
Organizational	9.	182,792.92	90,333.38
Security	10	103,718.18	49,190.34
Administration	11	594,435.54	167,554.63
Provision for Loan Losses	12 / 23	-	70,321.00
TOTAL OPERATING EXPENSES		1,737,178.18	719,718.73
 Net Surplus		 620,797.58	 259,176.82
 <u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>620,797.58</u>	<u>259,176.82</u>
Statutory Reserve	25%	155,199.40	64,794.21
Operating Reserve	75%	465,598.18	194,382.61
		<u>620,797.58</u>	<u>259,176.82</u>

The Notes 1-23 form an integral part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	<u>GH ¢</u>	<u>GH ¢</u>
<u>1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets &</u>		
Net Surplus	620,797.58	259,176.82
<u>Adjustment:</u>		
Depreciation on Non Current Assets	82,359.97	-
Increase in Allowance	-	70,321.00
Write -Offs	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	<u>(608,653.30)</u>	<u>(511,008.71)</u>
Cash flows		
from OPERATING ACTIVITIES	<u>94,504.25</u>	<u>(181,510.89)</u>
 <u>Changes in OPERATING ASSETS and LIABILITIES</u>		
Increase (-) /Decrease (+) in Total Loan		
Balance	(285,592.92)	(228,144.09)
Increase (-) /Decrease (+) in Other Current		
Assets	3,756.54	(369,084.32)
Increase (+) /Decrease (-) in Members Savings	4,619,170.31	562,374.02
Increase (+) /Decrease (-) in Other Current		
Liabilities	1,541.28	(8,860.41)
Net Cash generated		
from OPERATING ACTIVITIES	<u>4,433,379.46</u>	<u>(225,225.69)</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

2. INVESTING ACTIVITIES

Purchase of Non Current Assets (-)	(18,050.00)	(5,900.00)
Disposal of Non Current Assets (+)		

Increase (+) /Decrease (-) in Other Investments	119,939.48	(2,599,725.55)
---	------------	----------------

Net Cash used**in INVESTING ACTIVITIES****101,889.48 (2,605,625.55)****3. FINANCING ACTIVITIES**

Proceeds from Shares Issued	122,690.85	165,006.60
-----------------------------	------------	------------

External Loan	-	-
---------------	---	---

Dividend Paid	-	-
---------------	---	---

Net Cash used**in FINANCING ACTIVITIES****122,690.85 165,006.60****4. Cash and cash equivalent at the end of period**

Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	4,657,959.79	(2,665,844.64)
---	--------------	----------------

Opening Cash and Cash Equivalent at the beginning of year	9,974,013.12	12,639,857.76
---	--------------	---------------

Closing Cash and cash equivalent	<u>14,631,972.91</u>	<u>9,974,013.12</u>
---	-----------------------------	----------------------------

NOTES TO THE FINANCIAL STATEMENTS

2022
GH ¢

2021
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 Acceptable 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 Acceptable 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 Presentational 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 and

iv.) Non - Operating 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 yearly 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 thus, GHØ.....

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 130,439.99 at the forth coming Annual General Meeting.

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.

1.11. 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. Employee 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.

1.15. Property, Plant and Equipment

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

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

Building	2%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	10%
Computers and Accessories	33.33%
Software	33.33%

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

1.16. Intangible assets

Computer software licenses

Intangible assets include computer software 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 embodied in the specific asset to which it relates. All other expenditure are expense

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

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

<u>Key Performnace Disclosure</u>	Standard	<u>2022</u>	<u>2021</u>
	%	<u>%</u>	<u>%</u>
Loan Delinquency Ratio	3	15.3	
Liquidity Ratio	20	65.19796182	56.39231287
Capital Adequacy Ratio	20	25.74	31.90
Earning Asset Ratio	91	85.20285021	86.80763841

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

	<u>2022</u>	<u>2021</u>
<u>2. Interest on Loans</u>		
Interest on Normal Loans	326,227.19	159,008.30
Interest on Special Loans	65,752.02	48,515.52
Interest on Emergency Loans	124,501.09	65,222.50
Interest on Credit Line	5,131.65	893.05
Interest on Staff Loans	20,998.55	6,129.17
Interest on Controller Loans	53,560.18	292.74
Interest on Loan Within Savings	40,794.90	15,063.71
Interest on Salary Loans	143,093.34	93,366.58
	<u>780,058.92</u>	<u>388,491.57</u>
<u>3. Interest on Liquid Investments</u>		
Interest on Treasury Bill - Stanbic Bank	249,154.87	128,001.82
Interest on Treasury Bill - GT Bank	173,243.81	58,327.52
Interest on Bank Savings	51,606.96	9,588.11
Interest on Fixed Deposit - New Generation	40,000.00	35,527.40
Interest on Ecobank G. Note	264,268.74	138,217.87
Interest on Fixed Deposit - Intergrity	4,254.96	8,492.00
Interest on Treasury Bill - GCB	538,436.23	158,375.40
Interest on Mfund	80,278.67	-
Interest on CUA CFF Savings	10,930.52	265.27
	<u>1,412,174.76</u>	<u>536,795.39</u>
<u>4. Other Financial Income</u>		
Interest on Statutory Reserve Deposit	31,032.20	2,626.55
Dividend on CUA Shares	396.80	-
	<u>31,429.00</u>	<u>2,626.55</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

5. Non-Operating Income

Entrance Fee	3,899.00	1,470.00
Loan Processing Fee	30,567.75	16,638.30
Commission on Mobile Money - MTN	35,259.46	13,734.19
Commission on Mobile Money - Vodafone	4,281.00	1,801.70
Commission on Mobile Money - AirtelTigo	63.00	21.39
Commission on Western Union Money Transfer	1,117.84	530.04
Commission on E-ZWICH	14,593.03	9,206.87
Statement Charges	380.00	95.45
Withdrawal Charges	-	2,579.00
Sale of Cloth	5,670.00	-
Other Income	13,320.00	-
Counter Cheque	6,728.00	-
LPP Commission	9,569.00	-
Cheque Book Charges	8,865.00	4,905.10
	<u>134,313.08</u>	<u>50,982.04</u>

6. Cost of Funds

Interest on Member Savings	271,905.80	102,460.53
Interest on Fixed Deposits	88.48	10.50
Interest on Youth Savings	16,096.96	7,163.78
	<u>288,091.24</u>	<u>109,634.81</u>

7. Personnel Cost

Staff Salaries	354,165.76	112,749.00
SSNIT	37,134.02	15,938.40
Staff Allowance	87,550.83	47,195.10
Income Tax	-	22,685.01
Met-2 Tier	-	5,903.10
Staff T&T	58,004.56	-
Medical Expenses	6,711.30	3,121.50
C-CUPP	23,341.39	22,892.46
	<u>566,907.86</u>	<u>230,484.57</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

8. Occupancy

Repairs and Maintenance	1,232.44	2,200.00
	<u>1,232.44</u>	<u>2,200.00</u>

9. Organizational Cost

CUA Dues	76.00	19,255.00
Chapter Dues	-	15,404.00
DOC Certificate Renewals	550.00	100.00
Donations	52,180.00	2,550.00
Education Committee Expenses	-	6,386.88
Committee Allowances	76,851.92	46,637.50
Annual General Meeting	53,135.00	-
	<u>182,792.92</u>	<u>90,333.38</u>

10. Security

Life Savings Plan Premium	41,860.50	22,430.00
External Security Service	29,961.87	14,504.61
Insurance Premium	17,495.81	12,255.73
Audit Fees	14,400.00	-
	<u>103,718.18</u>	<u>49,190.34</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

11. Administration

Travelling and Transport	104,812.03	33,041.29
Bank Charges	8,364.71	3,910.03
Repairs - Equipment	900.00	-
Communication	5,910.00	2,000.00
SMS Charges	10,425.00	3,000.00
Salary Payment Cheque Book Charge	22,943.70	5,000.00
COVID -19 Expenses	1,095.48	1,018.80
Cleaning & Sanitation	9,098.00	3,500.00
Spareparts	8,972.34	9,687.89
Protocol and Hospitality	-	4,000.00
Office Expenses	45,272.47	14,546.90
Impaired Investment written off (5%)	125,336.28	
Other Expenses	-	7,000.00
C&AG Service Charge	137,206.83	68,640.12
Printing and Stationery	31,738.73	12,209.60
Depreciation on Non Current Assets	82,359.97	-
	<u>594,435.54</u>	<u>167,554.63</u>

12. Allowance for Loan Losses and Write -Offs

Please see also note 23. Loan Loss Allowance

Increase in Allowance	-	70,321.00
Write -Offs	-	-
	<u>-</u>	<u>70,321.00</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

13. Liquid Funds

Cash On Hand	487,764.26	127,055.17
Office Safe	-	-
Subtotal Cash Balance	487,764.26	127,055.17
MTN Mobile Money	278,419.60	166,563.14
Tigo Cash	2,536.55	2,473.55
Vodafone Cash	14,092.99	9,811.99
Momo Pay	-	83,559.00
Bank Current - Stanbic	147,937.75	76,543.30
Bank Current - GT	29,312.71	77,362.58
Bank Current - GCB	138,421.65	4,130.47
Bank Current - Ecobank	583,903.25	79,301.50
Subtotal Bank Current Balance	1,194,624.50	499,745.53
	<u>1,682,388.76</u>	<u>626,800.70</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

15. Other Investments

CUA Statutory Reserves Deposit	720,673.59	665,673.59
CUA Shares	2,396.80	2,000.00
Fixed Deposit - SIC FSL	193,466.81	203,649.27
Fixed Deposit - Gold Coast	505,113.31	531,698.22
Fixed Deposit - Prestige	774,598.94	815,367.31
Fixed Deposit - Global	480,710.21	506,010.75
Fixed Deposit - New Generation	427,500.00	500,000.00
CUA Kasoa Training Centre Shares	2,000.00	2,000.00
CUA Chapter Shares	18,000.00	18,000.00
	<u>3,124,459.66</u>	<u>3,244,399.14</u>

16. Net Loans To Members

Normal Loans	1,071,684.76	1,199,876.36
Loan Within Savings	326,206.95	306,673.99
Emergency Loans	454,870.45	354,975.14
Special Loans	220,477.63	365,078.26
Salary Loans	712,386.44	501,115.76
C&AG Loans	245,920.67	19,192.74
Credit Line Loans	8,877.12	3,304.30
Staff Loans	174,687.71	179,302.26
Subtotal: Total Loan Balance	<u>3,215,111.73</u>	<u>2,929,518.81</u>
less: set aside	-	-
Subtotal: Total Loan Balance	<u>3,215,111.73</u>	<u>2,929,518.81</u>
less: Loan Loss Allowance	167,610.00	167,610.00
	<u>3,047,501.73</u>	<u>2,761,908.81</u>

17. Other Current Assets

Staff Car Loan	1,000.00	13,000.00
E-ZWICH Receivable	10,048.00	31,113.00
Western Union Money Transfer	3,411.25	6,428.62
Other Accounts Receivables	766,192.91	733,867.08
	<u>780,652.16</u>	<u>784,408.70</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

18. Other Current Liabilities

Audit Fees Payable	14,400.00	-
CUA Dues Payable	-	19,255.00
Chapter Dues Payable	-	15,404.00
GRA Income Tax payable	3,876.39	-
LPP-Premium payable	13,324.50	2,648.90
SSNIT contribution payable	4,221.08	-
C-CUPP contribution payable	4,323.34	-
Sundry Creditors	4,727.75	6,077.75
Withholding Tax Payable	2,033.37	1,979.50
	<u>46,906.43</u>	<u>45,365.15</u>

19. Members Savings

Regular Savings	<u>16,012,801.40</u>	<u>11,490,566.18</u>
Subtotal: Total Regular Savings	16,012,801.40	11,490,566.18
Other Savings - Guarantee Savings	3,654.48	1,416.00
Other Savings - Youth Savings	<u>602,067.49</u>	<u>507,370.88</u>
Subtotal: Total Other Savings	<u>605,721.97</u>	<u>508,786.88</u>
	<u>16,618,523.37</u>	<u>11,999,353.06</u>

20. Members Shares

Member Shares	<u>2,608,799.74</u>	<u>2,486,108.89</u>
	<u>2,608,799.74</u>	<u>2,486,108.89</u>

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

21. Non Current Assets Schedule

Description	Cost as at 1st Jan 2021	Disposal Cost	Additions	Balance/Cost as of 31st December 2021/ 1st jan.2022	Disposal Cost	Additions	Balance as of 31st December 2022
Property, Plant & Equipment							
Office Building	915,855.36		0.00	915,855.36		0.00	915,855.36
Office Equipment	19,487.10		0.00	19,487.10		1,060.00	20,547.10
Furniture & Fittings	84,934.70		1,200.00	86,134.70		0.00	86,134.70
Computer and Accessories	129,202.92		4,700.00	133,902.92		16,990.00	150,892.92
Subtotal Carrying Value of Property, Plant & Equipment	1,149,480.08	0.00	5,900.00	1,155,380.08	0.00	18,050.00	1,173,430.08
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets							
Software				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	1,149,480.08	0.00	5,900.00	1,155,380.08	0.00	18,050.00	1,173,430.08

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2021	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2021/1st Jan 2022	Disposal Depreciation	Charge for the year	Balance as of 31st December 2022
Property, Plant & Equipment							
Office Building	73,120.40		0.00	73,120.40		18,317.11	91,437.51
Office Equipment	12,295.37		0.00	12,295.37		5,136.78	17,432.15
Furniture & Fittings	56,013.76		0.00	56,013.76		8,613.47	64,627.23
Computer and Accessories	91,849.24		0.00	91,849.24		50,292.61	142,141.85
Subtotal Carrying Value of Property, Plant & Equipment	233,278.77	0.00	0.00	233,278.77	0.00	82,359.97	315,638.74
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets							
Software				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	233,278.77	0.00	0.00	233,278.77	0.00	82,359.97	315,638.74
Carrying Amount	916,201.31	0.00	5,900.00	922,101.31	0.00	-64,309.97	857,791.34

JOINT AUDIT PROGRAMME BY DEPT. OF CO-OPERATIVES AND CUA LTD

22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	1,595,157.69		155,199.40	1,750,357.09
General Reserve	303,197.50	0.00		303,197.50
Education Reserve	315,019.24	-291,650.00		23,369.24
IT Reserve	73,902.54	-45,590.55		28,311.99
Building Reserve	578,546.47	0.00		578,546.47
Operating Reserve	290,180.54	-271,412.75	465,598.18	484,365.97
Total Reserve	3,156,003.98	-608,653.30	620,797.58	3,168,148.26