



Happy Family

**ANNUAL GENERAL MEETING
11TH MAY, 2024**

CREDIT UNION SONG

1. It's a small world after all
It's a small world after all
It's a small world after all
It's a small, small world
It's a small world.
2. It's a small world after all
It's a world of laughter
It's a world of tears and cheers
It's a Credit Union world
It's a small world.
3. It's a small world after all
It's a small world all
It's a small world after all
It's a small, small world.

BONYERE TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED

BOARD OF DIRECTORS' PROFILE

Bernard Morkeh (Board Chairman)



He is currently the substantive Assistant Headmaster (Academic) of Bodi Senior High School, and on the rank of Deputy Director in the Ghana Education Service, the Regional Trustee of Ghana National Association of Teachers (GNAT), Western Region, and an executive member of the Western Chapter of Ghana Co-operative Credit Unions Association (CUA).

He was: the Assemblyman for Ellonyi/Kenrene Electoral Area, Chairman of the Hostel Management Committee, the Course Representative for Teaching English as a Second Language (TESL) at the post-graduate level and the General Course Representative for Akan-Nzema Department (under-graduate) at the University of Education, Winneba, A tutor and Head of Department (Languages Education) and member of the Guidance and Counseling Committee of Half-Assini Senior High School (HaSco), Secretary to Conference of Heads of Basic Schools (CoHBS)-Jomoro District, Secretary to the United Civil Society Organization for National Development (UCSOND), Jomoro, Personnel Officer at the Jomoro District Education Office now Municipal Education Office, and the first teacher and Headmaster 'J' of Elonyi S.D.A Basic School.

He holds a Master's Degree in Teaching English as a Second Language (TESL), Bachelor's Degree in Ghanaian Language (Nzema), from the University of Education, Winneba, and a product of Enchi Training College, 5526/90.

Francis Lokpo (Board Vice Chairman)



He is a retired Teacher and currently the headteacher of Royal Montessori International School at Half-Assini. He is the Parents Teachers Association (P.T.A) Chairman of Half-Assini Senior High School, and also the Chairman of St. Patrick Catholic Church Welfare Association-Half-Assini, and Secretary to the Ezohile Clan of Half-Assini.

He is the Chairman for the Half-Assini Development Association (HADA), Focal person for the construction of Children's Ward by HADA-Italy at Half-Assini Government Hospital.

He holds a Bachelor of Education in Basic Education from the University of Education Winneba, and a trained teacher from Nusrat Jahan Ahmadiyya Training College, Wa.

He was the Chairman of the Conference of Heads of Basic Schools (CoHBS) and Deputy Returning Officer, Jomoro Municipal Electoral Commission for the year 2012 and 2016 Presidential and Parliamentary Election.

Nelson Richard Yankey (Board Secretary)



He is currently the secretary of the Cocoa Cooperative Society of Alowule Zone-Jomoro. He is a retired teacher who retired on the grade of Assistant Director II in the Ghana Education Service. He is a Panel Member of the Jomoro Municipal Magistrate Court.

He holds a Certificate in Education from the University of Education, Winneba, Kumasi Campus. He was the former Public Relations Officer, G.E.S, Jomoro, and former Student of UMaT-Tarkwa.

Rev. Paul Eboyi (Board Treasurer)



He is the Senior Pastor of Word Alive Worship Church International, and the Executive Secretary of Word Alive Mission Association. He retired on the rank of Deputy Director in the Ghana Education Service, and as the substantive Assistant Headmaster (Administration) of Nkroful Agriculture Senior High School. He served as the Head of Department (HoD), Social Science and Guidance and Counseling Coordinator of Nsein Senior High School, once the Zonal Chairman of National Association of Graduate Teachers (NAGraT) for Nzema East, Ellembele and Jomoro Districts. He was trained at the World Outreach Bible College. He was the President of National Association of Nzema Students (NANS), UCC Chapter, and graduated at the University of Cape Coast. He is a product of School of Ghana Languages and Enchi Teacher Training College.

Doris Arthur (Board Member)



She is currently the headmistress Of Elubo Catholic JHS. She is also the area head of Elubo Circuit. She is the immediate past treasurer of GNAT-Jomoro. She served for two terms from 2013 – 2021. She holds a Bachelor’s degree in Basic Education from the University of Education, Winneba, and a trained teacher from Abetifi Training College, 3523/95.

CORPORATE GOVERNANCE

Supervisory Committee

| | |
|----------------------|-----------|
| Francis Sobo Blay | Chairman |
| Nicholas Nwiah Ackah | Secretary |
| Pascal Kofi | Member |

Loan Committee

| | |
|--------------------|-----------|
| Joseph Kofi Mensah | Chairman |
| James T. Nyamekeh | Secretary |
| Joseph Amoah | Member |

Education Committee

| | |
|-----------------------|-----------|
| Prince Moses Agbodjan | Chairman |
| Abigail Karikari | Secretary |
| John Dasosi | Member |

Staff List

| | |
|------------------------|---------------------|
| Gideon Atta Antwi (CA) | Manager |
| Samuel Eduku Gyeden | Accountant |
| Albert Nwi-Mozu | Credit/Loan Officer |
| Enock Akakyi Wilson | Account Officer |

| | |
|------------------|---|
| Paul Kaku Blay | Loan Recovery Officer /Mobile Banking Coordinator |
| Cynthia Atia | Teller |
| Linda Ofori | Credit/Loan Assistant |
| Eric Nweah | Driver |
| Martin Kwano | Security |
| Joseph Cudjoe | Cleaner/ Security |
| Jennifer Polley | Daily Saving Mobilizer |
| Charlotte Erzoah | Daily Saving Mobilizer |
| Abigail Quarm | Daily Saving Mobilizer |
| Diana Cudjoe | Daily Saving Mobilizer |

VISION STATEMENT

Bonyere Teachers' Co-operative Credit Union is to be a leading Co-operative Credit Union in Jomoro District and beyond to provide valuable financial services to its members and position itself as the most preferred Credit Union for every member, every member of staff and every shareholder.

MISSION STATEMENT

Bonyere Teachers' Co-operative Credit Union (BONTEACCU) is a savings and Credit delivery financial institution. It offers financial services to teachers and other salary earners, and people in the Private Sector, who reside in Jomoro District and beyond.

Our main objective is to assist members to improve their standard of living through wealth creation.

NOTICE AND AGENDA, THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of Shareholders of Bonyere Teachers Cooperative Credit Union Limited will be held at the Forecourt of the Credit Union and is scheduled on Saturday, 11th May, 2024 at 7:30am.

The business of the day is as follows;

- To read the notice of the meeting
- To receive the minutes of the previous minutes
- To receive the BoD Chairman's Address and Report for the year ended 31st December, 2023.
- To discuss some main issues in Chairman's Address
- To receive the Audited Accounts for 2023 Financial year
- To approve the 2024 budget
- To approve or disapprove the proposed dividend for 2023 financial year.
- To elect members for the position as Board of Directors, and Supervisor Committee members
- To swear in the elected members
- To transact any other business that may be of important to an Annual General Meeting.

Ordered by the Board


BoD secretary

(Yankey Richard Nelson)

Dated 12th April, 2024

PROGRAMME

ANNUAL GENERAL MEETING, SATURDAY 11TH MAY, 2024.

Venue: Premises of the Secretariat **Time:** 7:30am

Theme:

MEMBER SERVING MEMBERS, THE BEAUTY OF A CREDIT UNION

Part 1

1. Arrival and Registration of Shareholders/Members 7:30am
2. Call meeting to order 9:00am
3. Opening prayer Rev. Paul Eboyi
4. Notice of AGM Board Secretary
5. Credit Union Song All members
6. Introduction of Board members, other Committees, the staff and
Guests Board Secretary
7. Introduction of Chairman Ms. Doris Arthur
8. Chairman Open Remarks
9. Report by Board Chairman Mr. Bernard Morkeh
10. 2024 Budget
11. Member Education
12. Optional Speeches Special/ Guest and Others
13. Presentation of Audited Account for 2023
14. Motion for adoption of the Audited Account

Part 2

1. Introduction of Aspirants
2. Manifestoes
3. Elections
4. Swearing-in of Elected Executive
5. Open Forum
6. Presentation of Awards
7. Chairman's Closing Remarks
8. Announcement
9. Vote of thanks
10. Closing Prayer
11. Refreshment

**MINUTES OF THE 11TH ANNUAL GENERAL MEETING OF BONTEACCU ON
27TH MAY, 2023.**

1.0 Arrival of Shareholders started as early as 7:45am, those who came early were served oath, tea with bread and fried eggs at the entrance as breakfast. This was the first time this service had taken place.

2.0 CALL MEETING TO ORDER

Bernard Morkeh, the Board Chairman, called the meeting to order at 10:00am.

3.0 OPENING PRAYER

Rev Paul Eboyi prayed for the commencement of the programme at 10:10am.

ATTENDANCE: 642 members

4.0 NOTICE OF AGM

The notice was presented by Mr. Yankey Richard Nelson, the Board Secretary.

5.0. CREDIT UNION SONG

The Credit Union Western Chapter Secretary conducted all members to sing the song.

**6.0 INTRODUCTION OF BOARD MEMBERS, OTHER COMMITTEE MEMBERS,
STAFF AND GUESTS.**

This was done by the Board Secretary, Mr. Yankey Richard Nelson.

7.0. INTRODUCTION OF CHAIRMAN

Ms Doris Arthur Introduced the Chairman and it was Bernard Morkeh, the Board Chairman, as the A.G.M. Chairman. She further introduced other dignitaries; Mr. Julius Kobla Ceasar from Jomoro Rural Bank, Pastor Daniel Addae from Ebiamo FM and also the General Manager. Others were introduced as they arrived.

8.1. CHAIRMAN'S OPENING REMARKS

The Chairman accepted the task and tasked members to support him to complete the assignment successfully.

9.0. MINUTES OF THE LAST A.G.M.

The Secretary read the minutes from pages 9-12 of the booklet. It was followed by a musical interlude.

The minutes was proposed for acceptance by Rev. Paul Eboyi.

Madam Comfort Ntoni suggested that the slogan should be made in the

Nzema language. JMK Arpelleh translated the Credit Union slogan to read "Koo, 'Me nee wɔyɛ mu nwiɔ'. Paul Ackah Miezah seconded the motion of the minutes as the true reflection of the last A.G.M.

The following persons also endorsed the minutes.

Rev. Egya Blay.

Mr. Polley and Mr. Philip Amoah

The Regional Director of Co-operatives sworn in Madam Doris Arthur as a member of the Board who replaced the Late George Ndede Ackah.

9.1. CHAIRMAN'S WELCOME ADDRESS AND REPORT BY THE BOARD.

The Chairman presented the information that was on pages 13-15 of the AGM booklet.

He later urged members to observe a minute's silence in memory of the Late George Ndede Ackah and other members who had passed on during the year.

The Board of Directors' report was read from pages 16-23 of the AGM booklet.

9.2. OPTIONAL SPEECHES

Sylvester Yankey, PRO of Municipal Education Directorate presented a speech on behalf of Madam Edith Hagan, the Municipal Director of Education for Jomoro. Her first message was an apology for not honouring the invitation in person.

She urged all teachers to register their membership with the Credit Union and pull most of their resources into savings, stay focus to build a strong Credit Union. She concluded that, the Education Committee Secretary should visit her Office at a scheduled date to register her to be a member.

The next was the Ag. Regional Manager of CUA, Western Chapter, Mr. Eshun Emmanuel. He thanked the Board and Management of the Credit Union and the AGM Committee for his recognition and invitation. His key message to shareholders was attitude and change in the operation of the Credit Union.

The last but not least speech was from the Regional Director of the Department of Co-operatives. He was happy to be present at the meeting. He also commended BonTeaCCU for performing well in the

operation of the Credit Union.

He added that, members should owe wisely; ie. borrow for proper ventures and pay their loans promptly and also buy their minimum shares of the GHc300.00.

9.3. AUDITORS' REPORT PRESENTATION

Mr. Quansah Aaron, the Regional CUA Auditor, presented the audited accounts that were contained at pages 25-29 of the booklet.

He further moved for the acceptance of the audited accounts. The motion was seconded by Mr. Kofi Arpelleh, and Joseph Miezah.

9.4 PRESENTATION OF AWARDS

Best Pensioner's operation to Joseph M.K. Arpelleh. The award was presented by GCB Bank, Half Assini Branch representative.

Best Savings; Female Category to Mary Quayson and Male to Philip Tayi. Presentation was done by PRO, GES Director's Rep.

Loan, Regular Repayment; Male to Peter Ndede of U.S.A. It was presented by Ebiamo FM Rep and Female Category to Dorcas Kanra Manyo. Award was presented by J.R.B rep.

Best Shareholder to Mr. & Mrs Whajah and Madam Alberta Arizie. Presentation was done by Peter Ackah Blay Quayson.

Long Service Award to Pastor Paul Annor (10 years in Service) and Linda Ofori.

The Credit Union supplied Polo Shirts to shareholders during the A.G. M.

9.5. OPEN FORUM

A member demanded the following information on SMS alert on saving and loans.

The next was Mr. Eric Amoah (a.k.a Go to Bonyere) that, the withdrawal forms should bear names of shareholders.

Egya Blay referred to page 20. How long was a borrower declared as delinquent member? Also, he requested Momo number for the Credit Union for savings to be made outside the Credit Union Office.

He further asked the reason why shareholders did not get the total balance when SMS alert of deduction was sent to them.

Manager, Gideon Atta Antwi responded that, shareholders could call the Credit Union's office line to enquire about their total balance. He added that, it was beyond the control of the Credit Union.

Francis Blay, an Okada Rider, entreated the Credit Union to work on or maintain the road leading to the Credit Union's Office.

Joseph Monichie raised an issue about the usage of software

9.6 RESOLUTION

The proposed 20% dividend, introduction of special savings (Fixed deposit) and a female Board Member were adopted by Shareholders.

Closing remarks and vote of thanks were done by the Chairman due to the heavy downpour that interrupted the programme.

Closing prayer was done by Pastor Daniel Addae of Ebiamo FM to end the programme at 1:40 p.m.


BoD secretary

... 
BoD Chairman

OPENING ADDRESS BY THE BOARD OF DIRECTORS' CHAIRMAN AT THE 12TH ANNUAL GENERAL MEETING (AGM) HELD AT THE PREMISES OF THE CREDIT UNION'S HEADQUARTERS ON 11TH MAY, 2024.

The Late Bob Marley once said, *'do not live for your presence to be noticed but your absence to be felt'*.

Regional Manager of Credit Unions Association of Ghana (CUA), Western Chapter, Prince Darlington Boateng, Western Regional Director of the Department of Co-operatives, Peter Dorgbley, District Director of the Department of Cooperatives, Evans Nii Okpoti Sowah, and the Auditor of Ghana Co-operative Credit Unions Association (CUA), Western Chapter, Aaron Quansah, First Manager of and Consultant to Bonyere Teachers Cooperative Credit Union, Clement Kwasi Armoo Erzoa-Bebodu, the Representatives from GCB Bank PLC, Ecobank, Elubo Branch, CalBank PLC, Esiana Branch, NzemaManle Rural Bank PLC, the General Manager of Jomoro Rural Bank PLC, Our Special Guest of Honour, the Municipal Director of Health for Jomoro, Gabriel Yengliereh, Fellow Co-operators, Cherished Shareholders, Security Personnel, the Press, Ladies and Gentlemen, in the welcome address a year ago, it was said that the last welcome address would be delivered at the next Annual General Meeting and today, by the Grace of God, marks that day to gladly welcome you on behalf of the Board of Directors, the Management, and members of staff to the 12th Annual General Meeting.

Please, permit me to ask for a minute's silence in memory of the Late Pastor Paul Anzele Annor, former Accountant, and all other departed shareholders. May the Almighty God visit the positives of our departed souls and give them better dwelling place in His kingdom; Amen!

Regional Manager, it is mandatory that any vibrant financial institution conducts an Annual General Meeting to account for activities in the financial year to its' shareholders. This is exactly the reason we have gathered here today to witness and to share ideas that will propel the

Credit Union to greater heights since it is enshrined in our Vision Statement.

Ladies and gentlemen, the theme for this AGM is ‘**Member serving members; the Beauty of a Credit Union**’. This theme resonates well with us because it reminds us to pay back loans taken to allow other members to access loans. Giving it a good hearing will automatically minimize loan delinquency. The other advantage is that, fulfilling your commitments to BonTeaCCU will tremendously help the expansion of operations to reach other people not closer to the Head Office to be roped in and transact business with us thereby reducing the financial burden on families and breadwinners. The other part of the selected theme is that, it will reduce if not totally eliminate the wickedness of some people who find delight in refusing to pay back loans acquired to reconsider their decisions.

Fellow Shareholders, one thing that makes this Annual General Meeting unique is that, today, some Board and Committee Members are exiting on completion of their second terms, while others are seeking re-election to complete their second term. This means that we are going to elect and re-elect members who are nominated to contest in various positions to occupy such positions in our Credit Union.

Regional Manager, Fellow Shareholders, a lot of sacrifices have been made to bring our Credit Union to this far, and I strongly believe that we elect God fearing people, those that relate their relationship with God at whichever place they find themselves, to occupy the various positions.

Fellow Shareholders, our new Half Assini Agency was commissioned yesterday and that all shareholders closer can now transact business at the place from Monday, 13th May, 2024.

Let me also add that, every member home and abroad is free to access information through our website: **www.bonteaccu.com**.

My Beloved Shareholders, as we agreed last year that, our minimum shares will automatically be increased by **GH¢.100.00** each year, it is now **GH¢400.00** to match our growing total assets.

Fellow Shareholders, let us go through the agenda religiously by coming out with suggestions that can grow our Credit Union, and to make this meeting a memorable one as has been the norm with us.

My Beloved Shareholders and all guests, it is normal that when you are leading, there may be shortcomings by stepping on one's toes. At this juncture, may I ask for forgiveness from those that I offended when executing my duties for the past years and same for the other Board and Committee members. We have enjoyed your support and directions for how far you have brought us. We say, God bless you, especially our committed and dedicated members of staff and let me add that our Manager, Gideon Atta Antwi, is a Chartered Accountant (CA).

Ladies and gentlemen, let me show appreciation to my Headmaster of Bodi Senior High School, Charles Kwadwo Dziwornu, for not hesitating to grant all my permissions to attend Board and Management and Chapter meetings and all other meetings of the Credit Union Movement. I say, 'mo soma' Gyihova eyila wɔ.

I once again, on behalf of the Board of Directors, Management and the entire members of staff, welcome all of you gathered and wish us a fruitful 12th Annual General Meeting.

Long Live Ghana!

Long Live Jomoro Municipal!

Long Live, BonTeaCCU!

May the Good Lord bless all of us.

REPORT BY THE BOARD CHAIRMAN FOR 2023 FINANCIAL YEAR

Introduction

Regional Manager of the Western Chapter of Credit Unions, Regional and District Directors of Department of Cooperatives, Auditor of the Western Chapter of CUA, Invited Personalities, Beloved Shareholders, Special Guest, the Press, Observers, Security Personnel, Ladies and Gentlemen, we have left our precious activities in our various places and for the immense love for our Credit Union, converged here as usual to practically listen to things unfolded for the year ended 31st December, 2023. I am humbled to present the report on behalf of the Board of Directors and Management to you.

This report touches on: the staff strength, our membership, the financial highlights, liquid investments, proposed dividend, loan delinquency, obligations, targets achieved, challenges, forward look and acknowledgements.

Staff Strength

Happy Family members, our promising Credit Union has dedicated and committed bonded staff strength of **thirteen (13)** consisting of seven (7) males and six (6) females as of 31st December, 2023 but currently, there are **fifteen**.

It is our hope that they will continue to bury the ‘**grow rich quick attitude of some youth**’ and remain committed, dedicated and trustworthy to maintain the trust we have reposed in them to grow our Credit Union to the admiration of all shareholders and other stakeholders in Jomoro and beyond and open more agencies.

Membership

Regional Manager, our Credit Union has a total membership of **two thousand, eight hundred and ninety-seven (2,897)** higher than **two thousand, four hundred and forty-two (2,442)** the previous year. The

male strength was **one thousand, six hundred and seventy-six (1,676)** and that of the females was **one thousand and fifty-five (1,055)**, with **one hundred and sixty-six (166) groups**. The difference was **four hundred and fifty-five (455)** representing **18.63%** against **17.23%**. However, there are **one thousand, four hundred and sixty (1,460)** mobile banking clients.

Financial Highlights

(i) Total Assets

Fellow Shareholders, Bonyere Teachers' Co-operative Credit Union (BonTeaCCU) can proudly account for a total asset of **fifteen million, three hundred and seventy-seven thousand, eight hundred and four Ghana cedis, thirty-six pesewas (GH¢15,377,804.36)** higher than the previous year's **eleven million, three hundred and twenty-nine thousand, eight hundred and thirty-seven Ghana cedis and ninety-nine pesewas (GH¢11,329,837.99)**. The difference was **four million, and forty-seven thousand, nine hundred and sixty-six Ghana cedis and thirty-seven pesewas (GH¢4,047,966.37)** against a difference of **three million and sixty-nine thousand, one hundred and six Ghana** and **ten pesewas (GH¢3,069,106.10)** last year. The corresponding figures were **35.73%** against **37.15%** respectively.

(ii) Net Income

Regional Manager, ladies and gentlemen, (BonTeaCCU) had a net income of **five hundred and forty-eight thousand, nine hundred and twenty-five Ghana cedis and twenty-five pesewas (GH¢548,925.25)** against **two hundred and eighty-one thousand, six hundred and ninety-seven Ghana cedis and thirty-eight pesewas (GH¢281,697.38)** which left a difference of **two hundred and sixty-seven thousand, two hundred and twenty-seven Ghana cedis and eighty-seven pesewas (GH¢267,227.87)**, representing **94.86%** against **21.34%** the previous year.

We hope to see more of such strides with prudent management of resources in the years to come, by God's grace

(i) Total Reserve

Fellow Shareholders, our Credit Union had a total reserve of **one million, seven hundred and twelve thousand, three hundred and thirteen Ghana cedis and fifty-five pesewas (GH¢1,712,313.55)** higher than **one million, three hundred and seventy-three thousand, one hundred and fifty-nine Ghana cedis and eighty-six pesewas (GH¢1,373,159.86)**. This created a difference of **three hundred and thirty-nine thousand, one hundred and fifty-three Ghana cedis and sixty-nine pesewas (GH¢339,153.69)** representing **24.70%** compared to **12.22%** last year.

(ii) Total Equity

Regional Manager, Fellow Shareholders, BonTeaCCU had a total equity of **three million, and thirty-three thousand, nine hundred and sixty-three Ghana cedis and twelve pesewas (GH¢3,033,963.12)** against **two million and eighty thousand, two hundred and sixty-nine Ghana cedis and sixty-six pesewas (GH¢2,080,269.66)**. The difference was **nine hundred and fifty-three thousand, six hundred and ninety-three Ghana cedis and forty-six pesewas (GH¢953,693.46)** which represented an increase of **45.83%** as against **25%** the previous year.

(iii) Members' Savings

Beloved, our savings as of 31st December, 2023 stood at **twelve million, two hundred and ninety-nine thousand, eight hundred and thirty-four Ghana cedis and eighty-nine pesewas (GH¢12,299,834.89)** against **nine million, two hundred and eleven thousand, six hundred and eighty-six Ghana cedis and eighty-five pesewas (GH¢9,211,686.85)**. There was an increase of **three million, and eighty-eight thousand, one hundred and forty-eight Ghana cedis and four pesewas (GH¢3,088,148.04)** leading to **33.52%** against **39.99%** last year.

(i) Interest on Savings

Fellow Shareholders, ladies and gentlemen, interest on savings paid to shareholders was **five hundred and seventy-five thousand, three hundred and thirty-six Ghana cedis and fifty-seven pesewas (GH¢575,336.57)** against **three hundred and ninety-one thousand, one hundred and twenty-eight Ghana cedis and fifty-five pesewas (GH¢391,128.55)**. The difference was **one hundred and twenty-four thousand, two hundred and eight Ghana cedis and two pesewas (GH¢124,208.02)** which stood for **31.76%**.

(ii) Loans to Members

Fellow Shareholders, cooperators, loans granted to applicants so far was **eight million, four hundred and one thousand, five hundred and seventy-nine Ghana cedis and eleven pesewas (GH¢8,401,579.11)** against **five million, four hundred and ninety-six thousand, five hundred and eighty-two Ghana cedis (GH¢5,496,582.00)**. The difference was **two million, nine hundred and four thousand, nine hundred and ninety-seven Ghana cedis and eleven pesewas (GH¢2,904,997.11)** representing **52.85%** against **33.55%** last year.

(iii) Members' Shares

Fellow Shareholders, our total shares stood at **one million, three hundred and twenty-one thousand, six hundred and forty-nine Ghana cedis and fifty-seven pesewas (GH¢1,321,649.57)** as against **seven hundred and seven thousand, one hundred and nine Ghana cedis and eighty pesewas (GH¢707,109.80)**. The difference was **six hundred and fourteen thousand, five hundred and thirty-nine Ghana cedis and seventy-seven pesewas (GH¢614,539.77)** representing **86.91%** higher than **60.64%** last year.

(iv) Liquid Investment

Our cherished shareholders, BonTeaCCU's liquid investment stood at **four million, seven hundred and fifty thousand, six hundred and**

fourteen Ghana cedis and nineteen pesewas (GH¢4,750,614.19) against three million, seven hundred and fifty-eight thousand, six hundred and sixty-nine Ghana cedis and fifty-nine pesewas (GH¢3,758,669.59). The difference was nine hundred and ninety-one thousand, nine hundred and forty-four Ghana cedis and sixty pesewas (GH¢991,944.60) representing 26.39% increase.

Proposed Dividend

Fellow Shareholders, the Board and Management have proposed a dividend of **20%** on the share value for the year under review.

Loan Delinquency

Fellow Shareholders, loan delinquency has been a black devil in the payment of loans. We battled it to **12%** as of 31st December, 2023 against **18%** the previous year. The standard delinquency rate is **3%** and we must all try to bring it down.

Corporate Social Responsibility

Fellow Shareholders, ladies and gentlemen, all assistance that BonTeaCCU could offer in the receipt of requests around our catchment areas were honoured to the best of our capability.

- Donated 15 bags of cement to Kenrene Community for renovation of a public toilet.
- Assisted Ekebaku M/A Primary School in the furnishing of their ICT Centre.
- Assisted Elubo Catholic JHS in the furnishing of their ICT Centre.
- Assisted Bonyere Methodist Primary School with buckets of paint.
- Supported the launching and celebration of AnnorAdjaye SHS 30th Anniversary.
- Donated some asbestos sheets to support the fire victim, MrTaneAcquaye, at BonyereZongo.

- Assisted the Early Childhood Education Coordinator in the organisation of a workshop.

Risk Management

Regional Manager, we thank our loan beneficiaries for insuring their loans. Adherence to that policy is a relief to the family and BonTeaCCU in case of any unexpected event. Measures have also been put in place to ensure the safety of our money and the buildings.

Obligations

Fellow Shareholders, we had honoured all financial obligations to CUA-Ghana both at the National and the Regional level and that of the Department of Co-operatives.

Targets Achieved

- Our accounts have been fully audited.
- Membership increased by **445**.
- We have honoured all approved requests.
- We have purchased a motor -bike to augment the work of the loan retrieval officer.
- Cheque-like withdrawal form in operation.
- Moulded 100 bags of cement in preparation for a permanent agency in Half Assini.
- Strategic alliance with Ecobank, Ghana.
- Rented an Office for Half Assini Agency.
- Initiated controller (CAGD) deductions.

Challenges

Beloved Shareholders, BonTeaCCU, our Credit Union, is growing so let us all help to address the following challenges for a positive growth.

- (a) We are still battling with loan delinquents and defaulters which is affecting our delinquency rate.
- (b) Voluntary payment of the minimum share of **GH¢300.00** which is now **GH¢400.00**.

- (a) Persistent withdrawal of savings.

Forward Look

Regional Manager, Shareholders, ladies and gentlemen, as we have carved for ourselves to be a leading Co-operative Credit Union in Jomoro Municipal and beyond to provide valuable financial services, it is our wish to undertake the following:

- To increase the minimum share from **GH¢300.00** to **GH¢400.00**.
- To fence Half Assini and Bonyere Junction plots of land.
- To operationalise Half Assini Agency.

Acknowledgements

Regional Manager, Special Guest of Honour, ladies and gentlemen, I thank all those who took time of their busy schedule to grace the commissioning of our Agency in Half Assini. Thanks to MrLokpo and his committee members for good show.

I also acknowledge the work of Messrs. Quansah Aaron and NiiOkpotiSowah Evans, the auditors who left no stone unturned in auditing the accounts and other operations and recommending other areas that can be of immense help to the continuous growth of our Credit Union and also to the Regional Director of the Department of Co-operatives for his prompt approval of our audited accounts.

Acknowledgement is also extended to our financial partners – GCB Bank PLC, Half Assini Branch, Jomoro Rural Bank PLC, and NzemaManle Rural Bank PLC, for making the necessary deductions at the end of every month and their prompt release of funds when requested. We are really enjoying your services so keep them up.

Ladies and gentlemen, kindly join me to appreciate the perfect contributions our mobile bankers are making and the other members of

staff, all committee members and all shareholders for propagating the gospel according to the growth of BonTeaCCU for other people to come under the umbrella of our Credit Union.

Let me also thank the ad-hoc committee for spending some of their precious week ends and public holidays to review the policies of our Credit Union to match current operations in the Credit Union Movement.

Another recognition goes to the AGM Committee for organising the place and other things that have made this event possible.

Beloved Shareholders, let us say ‘Hi’ to our Manager, Gideon Atta Antwi, for projecting the name of BonTeaCCU in the graduation booklet of the Institute of Chartered Accountants, Ghana, (ICAG) in February 2024.

In conclusion, I acknowledge our foreign partners who are also canvassing for members to increase our membership.

Once again, on behalf of the Board and Management, I say God or Allah richly bless us all.



.....
(Bernard Morkeh)

BoD Chairman.

BUDGET FOR THE FINANCIAL YEAR ENDING
31ST DECEMBER 2024

ASSETS

| | DEC' 2024 |
|-------------------------|-----------------------------|
| | GH¢ |
| CASH/BANK BALANCE | 703,572.94 |
| LIQUID INVESTMENTS | 6,616,088.23 |
| OTHER INVESTMENTS | 494,566.27 |
| LOAN TO MEMBERS | 12,087,996.97 |
| PROVISION FOR LOAN LOSS | -184,915.20 |
| OTHER CURRENT ASSETS | 173,031.35 |
| NON CURRENT ASSETS | 715,057.98 |
| ACCUM. DEPRECIATION | -252,456.19 |
| TOTAL ASSETS | <u>20,352,942.36</u> |

LIABILITIES/CAPITAL

| | |
|--------------------------------|-----------------------------|
| OTHER CURRENT LIABILITIES | 27,258.04 |
| MEMBERS SAVINGS | 16,269,287.49 |
| MEMBERS SHARE | 1,664,936.54 |
| RESERVES | <u>2,391,460.28</u> |
| TOTAL LIABILITIES/EQUIT | <u>20,352,942.36</u> |

INCOME

| | | |
|------------------------|---|----------------------------|
| INTEREST ON LOAN | 1 | 2,115,399.47 |
| INTEREST ON INVESTMENT | 2 | 661,608.82 |
| OTHER FINANCIAL INCOME | 3 | 6,000.00 |
| NON FINANCIAL INCOME | 4 | <u>85,089.32</u> |
| TOTAL INCOME | | <u>2,868,097.61</u> |

EXPENSES

| | | |
|-----------------------|----|----------------------------|
| COST OF FUND | 5 | 732,117.94 |
| PERSONNEL COST | 6 | 526,366.15 |
| OCCUPANCY | 7 | 53,890.00 |
| ORGANIZATIONAL | 8 | 308,809.63 |
| SECURITY | 9 | 98,352.00 |
| ADMINISTRATION | 10 | <u>213,721.00</u> |
| TOTAL EXPENSES | | <u>1,933,256.72</u> |
| SURPLUS | | <u>934,840.89</u> |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

DEPARTMENT OF CO-OPERATIVES



REPUBLIC OF GHANA

Head Office

P.O. Box M 150

Accra – Ghana

AUDITORS REPORT TO THE MEMBERS OF BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LIMITED.

OPINION

We have audited the accompanying Financial Statements of the Bonyere Teachers Co-operative Credit Union Limited, which comprises Statement of Financial Position as of 31st December 2023 and the Income Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Bonyere Teachers Co-operative Credit Union Limited as of 31st December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 19+23324639693468 (NLCD 252) and Industry Standard.

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.

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

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. These standards require that we comply with ethical requirements, 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.

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.

Date 28/08/2024

For- Department of Co-operatives

Date 28/08/2024

For - CUA Limited

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2023

| <u>ASSETS</u> | <u>NOTES</u> | <u>2023</u> <u>GH ¢</u> | <u>2022</u> <u>GH ¢</u> |
|-------------------------------------|---------------------|--|--|
| Liquid Funds | 13 | 619,316.48 | 610,486.17 |
| Liquid Investments | 14 | 4,750,614.19 | 3,758,669.59 |
| Other Investments | 15 | 1,163,509.33 | 1,099,246.99 |
| Net Loans To Members | 16 / 23 | 8,401,579.11 | 5,496,582.00 |
| Other Current Assets | 17 | 126,294.00 | 91,443.02 |
| / Non Current Assets | 21 | 316,491.25 | 273,410.22 |
| TOTAL ASSETS | | 15,377,804.36 | 11,329,837.99 |
| <u>Current Liabilities</u> | | | |
| Other Current Liabilities | 18 | 44,006.35 | 37,881.48 |
| Members Savings | 19 | 12,299,834.89 | 9,211,686.85 |
| | | 12,343,841.24 | 9,249,568.33 |
| <u>EQUITY</u> | | | |
| Members Shares | 20 | 1,321,649.57 | 707,109.80 |
| Reserves (incl. Net Surplus) | 22 | 1,712,313.55 | 1,373,159.86 |
| | | 3,033,963.12 | 2,080,269.66 |
| TOTAL LIABILITIES AND EQUITY | | 15,377,804.36 | 11,329,837.99 |

Approved by Management Board on 28th MARCH 2024.
The Notes 1-23 form an intergral part of these financial statements

for Bernard Morkeh
Chairman

DEPARTMENT OF COOPERATIVES
WESTERN REGION
APPROVED
REGIONAL CO-OP. DIRECTOR

Rev. Paul Ebonyi
Treasurer

Approved by Department of Co-operatives:

Date: 04/04/24

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

BONYERE TEACHERS CO-OPERTAIVE CREDIT UNION LIMITED

INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2023

| <u>INCOME</u> | <u>NOTES</u> | <u>2023</u> <u>GH ¢</u> | <u>2022</u> <u>GH ¢</u> |
|-------------------------------------|---------------------|--|--|
| Interest on Loans | 2. | 1,451,843.78 | 961,625.67 |
| Interest on Liquid Investments | 3. | 524,702.35 | 315,671.59 |
| Other Financial Income | 4. | 17,264.34 | 13,974.54 |
| | | 1,993,810.47 | 1,291,271.80 |
| Non- Operating Income | 5. | 79,830.07 | 58,728.87 |
| TOTAL INCOME | | 2,073,640.54 | 1,350,000.67 |
| <u>LESS EXPENDITURE:</u> | | | |
| Cost of Funds | 6. | 515,336.57 | 391,128.55 |
| Personnel Cost | 7. | 337,966.61 | 263,576.55 |
| Occupancy | 8. | 20,556.00 | 28,514.00 |
| Organizational | 9. | 302,811.06 | 171,085.68 |
| Security | 10 | 50,587.26 | 41,990.25 |
| Administration | 11 | 249,566.51 | 134,885.08 |
| Provision for Loan Losses | 12 / 23 | 47,891.28 | 37,123.18 |
| TOTAL OPERATING EXPENSES | | 1,524,715.29 | 1,068,303.29 |
| Net Surplus | | 548,925.25 | 281,697.38 |
| <u>SURPLUS APPROPRIATION</u> | | | |
| Net Surplus c/f | | 548,925.25 | 281,697.38 |
| Statutory Reserve | 25% | 137,231.31 | 70,424.35 |
| Operating Reserve | 75% | 411,693.94 | 211,273.03 |
| | | 548,925.25 | 281,697.38 |

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

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

BONYERE TEACHERS CO-OPERTAIVE CREDIT UNION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

| | <u>2023</u> | <u>2022</u> |
|--|----------------------------|----------------------------|
| | <u>GH ₵</u> | <u>GH ₵</u> |
| 1. Cash flows from OPERATING ACTIVITIES <i>(before changes in operating assets & liabilities)</i> | | |
| Net Surplus | 548,925.25 | 281,697.38 |
| Adjustment: | | |
| Depreciation on Non Current Assets | 33,952.97 | 23,093.98 |
| Increase in Allowance | 47,891.28 | 37,123.18 |
| Other adjustment (Reserve) | <u>(209,771.56)</u> | <u>(132,127.84)</u> |
| Cash flows from OPERATING ACTIVITIES | <u>420,997.94</u> | <u>209,786.70</u> |
| <u>Changes in OPERATING ASSETS and LIABILITIES</u> | | |
| Increase (-) /Decrease (+) in Total Loan Balance | (2,952,888.39) | (1,417,981.14) |
| Increase (-) /Decrease (+) in Other Current Assets | (34,850.98) | (29,926.00) |
| Increase (+) /Decrease (-) in Members Savings | 3,088,148.04 | 2,631,356.70 |
| Increase (+) /Decrease (-) in Other Current Liabilities | 6,124.87 | 21,249.86 |
| Net Cash generated from OPERATING ACTIVITIES | <u>527,531.48</u> | <u>1,414,486.12</u> |
| <u>2. INVESTING ACTIVITIES</u> | | |
| Purchase of Non Current Assets (-) | (77,034.00) | (64,888.50) |
| Increase (+) /Decrease (-) in Other Investments | (64,262.34) | (43,650.40) |
| Net Cash used in INVESTING ACTIVITIES | <u>(141,296.34)</u> | <u>(108,538.90)</u> |
| <u>3. FINANCING ACTIVITIES</u> | | |
| Proceeds from Shares Issued | 614,539.77 | 266,930.00 |
| Net Cash used in FINANCING ACTIVITIES | <u>614,539.77</u> | <u>266,930.00</u> |
| <u>4. Cash and cash equivalent at the end of period</u> | | |
| Net Increase (+)/Decrease (-) in Cash and Cash Equivalent | 1,000,774.91 | 1,572,877.22 |
| Opening Cash and Cash Equivalent at the beginning of year | <u>4,369,155.76</u> | <u>2,796,278.54</u> |
| Closing Cash and cash equivalent | <u>5,369,930.67</u> | <u>4,369,155.76</u> |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

| | Members Share Capital | Operating Reserve | Statutory Reserve | Other Reserves | Total Equity |
|---|--------------------------|---------------------|-------------------|------------------|---------------------|
| Balance b/f | 707,109.80 | 961,759.08 | 345,561.53 | 65,839.25 | 2,080,269.66 |
| Adjustments | - | 209,771.56 | - | - | 209,771.56 |
| Net Shares Subscribed | 614,539.77 | | | | 614,539.77 |
| Surplus for the year (Appropriation) | | 411,693.94 | 137,231.31 | - | 548,925.25 |
| Dividend paid | | - | | | - |
| Total | 1,321,649.57 | 1,163,681.46 | 482,792.84 | 65,839.25 | 3,033,963.12 |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

BONYERE TEACHERS CO-OPERTAIVE CREDIT UNION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****2023**
GH ¢**2022**
GH ¢**1. BASIS OF PREPARATION****1.1. Statement of Compliance**

The financial statements of BONYERE TEACHERS CO-OPERTAIVE 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 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

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.

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

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

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 (.....%) amounting to GHC..... 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.

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

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.

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.

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

| <u>Key Performace Disclosure</u> | <u>Standard</u> | <u>2023</u> | <u>2022</u> |
|----------------------------------|-----------------|-------------|-------------|
| | % | % | % |
| Loan Delinquency Ratio | 3 | 11.9 | |
| Liquidity Ratio | 20 | 34.92000902 | 38.56326775 |
| Capital Adequacy Ratio | 20 | 19.73 | 18.36 |
| Earning Asset Ratio | 91 | 87 | 91 |
| Return on Average Assets | 6 | 4.1 | 2.9 |

2. Interest on Loans

| | | |
|--------------------------|---------------------|-------------------|
| Interest on Normal Loans | 1,414,110.78 | 934,730.00 |
| Interest on Other Loans | 37,733.00 | 26,895.67 |
| | 1,451,843.78 | 961,625.67 |

3. Interest on Liquid Investments

| | | |
|-------------------------------------|-------------------|-------------------|
| Interest on GCB T. Bills | 236,398.03 | 99,040.42 |
| Interest on Cua Time Deposit | 88,198.67 | 68,473.65 |
| Interest on Fixed Deposit JRB | 75,041.09 | 42,445.49 |
| Interest on Ecobank Fixed Deposit | 16,515.66 | 42,532.49 |
| Interest on Cal Fixed Deposit | 9,860.61 | 10,381.90 |
| Interest on Fixed Deposit NMRB | 13,650.00 | 8,700.00 |
| Interest on Fixed Deposit GCB | 29,719.82 | 13,904.54 |
| Interest on Ecobank EDC/Savings A/C | 900.32 | - |
| Interest on CUA CFF Savings | 54,418.15 | 30,193.10 |
| | 524,702.35 | 315,671.59 |

4. Other Financial Income

| | | |
|---|------------------|------------------|
| Interest On CUA Statutory Reserve Deposit | 16,401.50 | 13,204.14 |
| Interest On Other Investment | - | 770.40 |
| Dividend on CUA Shares | 862.84 | - |
| | 17,264.34 | 13,974.54 |

5. Non-Operating Income

| | | |
|---------------------------------------|------------------|------------------|
| Entrance Fee | 14,105.00 | 9,360.00 |
| Withdrawal Charges | 21,711.42 | 15,785.17 |
| Bad Loans Recovery | 2,850.00 | 2,090.00 |
| Income-with,form,printing, stationery | 160.00 | - |
| Income from Mattres and Chair | 1,367.00 | 1,835.00 |
| Commission on Sms Alert | 20,589.50 | 11,712.53 |
| Commission on Susu | 1,835.00 | 1,843.43 |
| Commission on LLP | 15,491.79 | 13,726.99 |
| Other Income | 1,720.36 | 2,375.75 |
| | 79,830.07 | 58,728.87 |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

6. Cost of Funds

| | | |
|----------------------------|--------------------------|--------------------------|
| Interest on Member Savings | <u>515,336.57</u> | <u>391,128.55</u> |
| | <u>515,336.57</u> | <u>391,128.55</u> |

7. Personnel Cost

| | | |
|--------------------------------|--------------------------|--------------------------|
| Staff Salaries | 218,822.75 | 180,498.21 |
| SSNIT contribution, part of CU | 22,444.32 | 16,327.69 |
| Staff Leave Allowance | 11,089.00 | 5,677.00 |
| Staff Lunch | 22,924.06 | 14,749.00 |
| Staff Rent | 13,542.00 | 10,366.00 |
| Out Station Allowance | 2,895.00 | 1,668.00 |
| Casual Labour | 2,710.00 | 2,330.00 |
| C-CUPP, part of CU | 15,735.48 | 11,481.34 |
| Overtime | 9,990.00 | 3,285.00 |
| Medical Expenses | 12,668.00 | 11,400.31 |
| Staff Cloth | 3,040.00 | 3,600.00 |
| Retired Staff Allowances | <u>2,106.00</u> | <u>2,194.00</u> |
| | <u>337,966.61</u> | <u>263,576.55</u> |

8. Occupancy

| | | |
|-------------------------|-------------------------|-------------------------|
| Rent & Rates | - | 1,100.00 |
| Repairs and Maintenance | 10,213.00 | 22,371.00 |
| Utilities | <u>10,343.00</u> | <u>5,043.00</u> |
| | <u>20,556.00</u> | <u>28,514.00</u> |

9. Organizational Cost

| | | |
|--------------------------------------|--------------------------|--------------------------|
| CUA Dues | 15,441.67 | 10,415.00 |
| Chapter Dues | 12,703.33 | 8,332.00 |
| Donations | 9,664.00 | 8,080.00 |
| Publicity and Promotions | 24,090.00 | 12,540.00 |
| Education & Training | 19,530.00 | 10,335.00 |
| Board and Committee Meeting Expenses | 74,009.00 | 34,385.50 |
| Corporate Social Responsibility | 8,940.00 | 8,729.00 |
| BOD Committee Allowance | 29,964.06 | 29,294.18 |
| Honorarium | 56,469.00 | 15,918.00 |
| Doc Registration and Dues | 3,500.00 | - |
| Annual General Meeting | <u>48,500.00</u> | <u>33,057.00</u> |
| | <u>302,811.06</u> | <u>171,085.68</u> |

10. Security

| | | |
|--------------------------------------|-------------------------|-------------------------|
| Insurance Premium | 3,100.00 | 1,000.00 |
| Other Security Cost | 2,500.00 | 2,000.00 |
| Car Insurance | 2,707.00 | 2,713.00 |
| CUA Deposit Guarantee Premium | 30,700.26 | 27,637.25 |
| Audit Fees | <u>11,580.00</u> | <u>8,640.00</u> |
| | <u>50,587.26</u> | <u>41,990.25</u> |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

11. Administration

| | | |
|------------------------------------|--------------------------|--------------------------|
| Travelling and Transport | 2,980.00 | 2,293.50 |
| Bank Charges | 8,269.60 | 2,833.60 |
| Repairs & Maintenance of Equipment | - | 1,890.00 |
| Repairs & Maintenance of Vehicle | 16,765.00 | 7,614.00 |
| Repairs and Maintenance of IT | 4,380.00 | - |
| Communication and Postage | 6,040.00 | 2,325.00 |
| Cusoft Expenses | 650.00 | 1,605.00 |
| Office Expenses | 8,019.00 | 3,955.50 |
| Fuel and Lubricant | 46,401.00 | 33,622.00 |
| Legal and Audit Expenses | 8,344.00 | 2,460.00 |
| Cusoft Fees | 4,500.00 | 6,750.00 |
| Printing and Stationery | 16,133.00 | 5,660.50 |
| Sms Alert Subscription | 7,320.00 | 5,850.00 |
| Commission Paid (SE) | 33,607.00 | 21,210.00 |
| Loans Recovery Expenses | 780.00 | 290.00 |
| Responsibility Allowances | 15,553.42 | 6,118.00 |
| ICU Day | 2,950.00 | 2,274.00 |
| Impairment of Mattress | 6,000.00 | 5,040.00 |
| Suspenses | 5,901.02 | - |
| Impairment of Investa Cpaital | 21,020.50 | - |
| Depreciation on Non Current Assets | <u>33,952.97</u> | <u>23,093.98</u> |
| | <u>249,566.51</u> | <u>134,885.08</u> |

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

| | | |
|-----------------------|-------------------------|-------------------------|
| Increase in Allowance | 47,891.28 | 37,123.18 |
| Write -Offs | - | - |
| | <u>47,891.28</u> | <u>37,123.18</u> |

13. Liquid Funds

| | | |
|--------------------------------------|--------------------------|--------------------------|
| Cash On Hand | 208,103.00 | 47,576.40 |
| Petty Cash | <u>79.70</u> | <u>220.70</u> |
| Subtotal Cash Balance | 208,182.70 | 47,797.10 |
| Jomoro Rural Bank | 388,778.87 | 495,905.76 |
| Nzema Manle Rural Bank | 21,107.48 | 65,700.48 |
| Cal Bank | <u>1,247.43</u> | <u>1,082.83</u> |
| Subtotal Bank Current Balance | 411,133.78 | 562,689.07 |
| | <u>619,316.48</u> | <u>610,486.17</u> |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

14. Liquid Investments

Government Instruments

| | | |
|-----------------------|---------------------|-------------------|
| Treasury Bill GCB | 1,049,129.79 | 812,732.83 |
| Treasury Bill Ecobank | 76,515.66 | 60,000.00 |
| Sub-Total | 1,125,645.45 | 872,732.83 |

Non-Government Instruments

| | | |
|--|---------------------|---------------------|
| GCB Savings Account | 759,602.48 | 560,484.97 |
| Fixed Deposit GCB | 195,948.71 | 166,228.89 |
| Cua Fixed Deposit (CUFIX) | 541,923.61 | 453,724.94 |
| Fixed Deposit Jomoro Rural Bank | 400,000.00 | 600,000.00 |
| Fixed Deposit Nzema Manle Rural Bank | 310,000.00 | 105,000.00 |
| EDC Investments- Ecobank | 332,533.88 | 332,533.88 |
| Cal Bank Fixed Deposit | 178,414.43 | 68,718.42 |
| Bank Saving-Ecobank | 70,966.41 | 14,066.09 |
| Central Finance Facility (CFF) Savings | 835,579.22 | 585,179.57 |
| Sub-Total | 3,624,968.74 | 2,885,936.76 |
| | 4,750,614.19 | 3,758,669.59 |

15. Other Investments

| | | |
|---|---------------------|---------------------|
| Amalgamated Fund GCB Capital (Brooks A. Mg) | 34,202.00 | 34,202.00 |
| Amalgamated Fund GCB Capital (GCFM) | 570,560.49 | 570,560.49 |
| CUA Statutory Reserves Deposit | 348,209.10 | 258,209.10 |
| Investa Capital | 189,184.50 | 210,205.00 |
| CUA Shares | 8,473.24 | 7,190.40 |
| CUA Chapter Shares | 1,600.00 | 1,600.00 |
| CUA Kasoa Training Centre Shares | 1,000.00 | 1,000.00 |
| Plastic Chair | 280.00 | 280.00 |
| Foam Mattres Investment | 10,000.00 | 16,000.00 |
| | 1,163,509.33 | 1,099,246.99 |

16. Net Loans To Members

| | | |
|-------------------------------------|---------------------|---------------------|
| LOANS TO MEMBERS | 8,320,825.39 | 5,381,184.47 |
| Salary Loan | 262,836.00 | 256,910.00 |
| Subtotal: Total Loan Balance | 8,583,661.39 | 5,638,094.47 |
| less: set aside | 931.28 | 7,321.47 |
| Subtotal: Total Loan Balance | 8,582,730.11 | 5,630,773.00 |
| less: Loan Loss Allowance | 181,151.00 | 134,191.00 |
| | 8,401,579.11 | 5,496,582.00 |

17. Other Current Assets

| | | |
|----------------------------|-------------------|------------------|
| Suspenses | - | 5,901.02 |
| Rent Prepaid | 16,200.00 | 10,000.00 |
| Stationery/Printing | 7,220.00 | - |
| Other Accounts Receivables | 102,874.00 | 75,542.00 |
| | 126,294.00 | 91,443.02 |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

18. Other Current Liabilities

| | | |
|---------------------------------------|------------------|------------------|
| Audit Fees Payable | 11,580.00 | 8,640.00 |
| CUA Deposit Guarantee Premium payable | 30,700.26 | 27,637.25 |
| Risk Management Claims Payable | 564.59 | 993.73 |
| Excess Mobilization Jennifer Polley | 662.00 | 378.00 |
| Excess Mobilization Abigail Quarm | 35.00 | 95.00 |
| Excess Mobilization Charlotte Erzorah | 464.50 | 137.50 |
| | <u>44,006.35</u> | <u>37,881.48</u> |

19. Members Savings

| | | |
|--|----------------------|---------------------|
| Regular Savings | 10,723,903.39 | 8,175,261.35 |
| Subtotal: Total Regular Savings | 10,723,903.39 | 8,175,261.35 |
| Other Savings - Susu Savings | 1,572,518.50 | 1,032,343.50 |
| Unknown Depositors | 3,413.00 | 4,082.00 |
| Subtotal: Total Other Savings | 1,575,931.50 | 1,036,425.50 |
| | <u>12,299,834.89</u> | <u>9,211,686.85</u> |

20. Members Shares

| | | |
|---------------|---------------------|-------------------|
| MEMBER SHARES | <u>1,321,649.57</u> | <u>707,109.80</u> |
| | <u>1,321,649.57</u> | <u>707,109.80</u> |

BONYERE TEACHERS CO-OPERTATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

21. Non Current Assets Schedule

| Description | Cost as at 1st Jan 2022 | Additions | Balance/Cost as of 31st December 2022/ 1st Jan 2023 | Additions | Balance as of 31st December 2023 |
|---|-------------------------|------------------|---|------------------|----------------------------------|
| Property, Plant & Equipment | | | | | |
| Land & Premises | 209,857.50 | 12,119.00 | 221,976.50 | | 221,976.50 |
| Office Equipment | 21,850.00 | 22,908.00 | 44,758.00 | 8,047.00 | 52,805.00 |
| Furniture & Fittings | 6,893.00 | 18,699.50 | 25,592.50 | 9,640.00 | 35,232.50 |
| Equipment and Vehicles | 65,394.00 | | 65,394.00 | | 65,394.00 |
| Computer and Accessories | 54,256.00 | 6,750.00 | 61,006.00 | 8,849.00 | 69,855.00 |
| Motor Cycle | | | | 13,000.00 | 13,000.00 |
| Land@ Half Assini | 12,120.00 | 4,412.00 | 16,532.00 | | 16,532.00 |
| Work-in-Progress-Half Assini Building | | | | 14,998.00 | 14,998.00 |
| Land@ Bonyere | 9,106.00 | | 9,106.00 | | 9,106.00 |
| Subtotal Carrying Value of Property, Plant & Equipment | 379,476.50 | 64,888.50 | 444,365.00 | 54,534.00 | 498,899.00 |
| Intangible Assets | | | | | |
| Software | 12,250.00 | | 12,250.00 | | 12,250.00 |
| Mobile Banking Software(Ebits) | | | 0.00 | 22,500.00 | 22,500.00 |
| Subtotal Carrying Value of Intangible Assets | 12,250.00 | 0.00 | 12,250.00 | 22,500.00 | 34,750.00 |
| Total Carrying Value of Non Current Assets | 391,726.50 | 64,888.50 | 456,615.00 | 77,034.00 | 533,649.00 |

21. Non Current Assets Schedule (cont.)

| Depreciation/ Amortisation | Balance b/f as at 1st Jan 2022 | Charge for the year | Balance/Balance b/f as of 31st December 2022/1st Jan 2023 | Charge for the year | Balance as of 31st December 2023 |
|---|--------------------------------|---------------------|---|---------------------|----------------------------------|
| Property, Plant & Equipment | | | | | |
| Land & Premises | 9,603.93 | 4,439.53 | 14,043.46 | 4,439.53 | 18,482.99 |
| Office Equipment | 20,081.25 | 7,495.75 | 27,577.00 | 7,738.75 | 35,315.75 |
| Furniture & Fittings | 5,378.76 | 2,559.30 | 7,938.06 | 3,523.25 | 11,461.31 |
| Equipment and Vehicles | 64,894.08 | | 64,894.08 | | 64,894.08 |
| Computer and Accessories | 47,904.35 | 8,599.40 | 56,503.75 | 8,151.44 | 64,655.19 |
| Motor Cycle | | | | 2,600.00 | 2,600.00 |
| Subtotal Carrying Value of Property, Plant & Equipment | 147,862.37 | 23,093.98 | 170,956.35 | 26,452.97 | 197,409.32 |
| Intangible Assets | | | | | |
| Software | 12,248.43 | | 12,248.43 | | 12,248.43 |
| Mobile Banking Software(Ebits) | | | 0.00 | 7,500.00 | 7,500.00 |
| Subtotal Carrying Value of Intangible Assets | 12,248.43 | 0.00 | 12,248.43 | 7,500.00 | 19,748.43 |
| Total Depreciation of Non Current Assets | 160,110.80 | 23,093.98 | 183,204.78 | 33,952.97 | 217,157.75 |
| Carrying Amount | 231,615.70 | 41,794.52 | 273,410.22 | 43,081.03 | 316,491.25 |

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LTD DECEMBER 2023

22. Reserves

| | Balance b/f | Adjustments | Appropriation | Balance |
|----------------------|---------------------|--------------------|-------------------|---------------------|
| Statutory Reserve | 345,561.53 | | 137,231.31 | 482,792.84 |
| Education Reserve | 65,839.25 | | | 65,839.25 |
| Operating Reserve | 961,759.08 | -209,771.56 | 411,693.94 | 1,163,681.46 |
| Total Reserve | 1,373,159.86 | -209,771.56 | 548,925.25 | 1,712,313.55 |

Payment of dividend for the year December 2022 amounting to GHS 209,771.56

23. Allowance For Loan Losses

| | |
|----------------------------------|-------------------|
| Balance b/f | 134,191.00 |
| Less Write- offs (see below) | -931.28 |
| Subtotal | 133,259.72 |
| Write -Offs | 0.00 |
| Increase In Allowance | 47,891.28 |
| Allowance For Loan Losses | 181,151.00 |

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

| Ageing Report | No. of loans | Loan Balance | % | Required Provision |
|----------------------------------|--------------|---------------|------------------|--------------------|
| current | 715 | 7,565,689.11 | 1% | 75,657.00 |
| 1-3months | 133 | 1,003,455.00 | 10% | 100,346.00 |
| 4-6months | 9 | 10,885.00 | 30% | 3,266.00 |
| 7-9months | 2 | 2,048.00 | 60% | 1,229.00 |
| 10-12months | 1 | 653.00 | 100% | 653.00 |
| Allowance For Loan Losses | | | | 181,151.00 |
| Over 12months | 3 | 931.28 | set aside | 931.28 |

| | | |
|---------------------------|------------|---------------------|
| Total Loan Balance | 863 | 8,583,661.39 |
|---------------------------|------------|---------------------|

CUA

GHANA CO-OPERATIVE CREDIT UNIONS ASSOCIATION



Annual Classification Form (revised January 2021)

Name of Credit Union:

BONYERE TEACHERS CO-OPERATIVE CREDIT UNION LIMITED

Western

Period of Classification:

1ST JANUARY, 2023

TO

31ST DECEMBER, 2023

Marks obtained:

70

Grade:

B

Previous Grade: C

Committee Members present:

Board of Directors:

Bernard Morkeh
Francis Lokpo
Richard N. Yankey
Doris Arthur
Rev. Paul Eboyi

Loans Committee:

Joseph K. Mensah
Joseph Amoah
James T. Nyamekeh

Supervisory Committee:

Francis Sobo Blay
Pascal Kofi
Nicholas N. Ackah

Education and other Committees:

Prince Agbodjan Moses
Abigail Karikari
John Dasosi

Officers' Conducting Classification:

Name:

Aaron Quansah
CUA AUDITOR





Assisted Ekebaku M/A Primary in the furnishing of their ICT Center.





27.05.2023



Donation of 15 bags of cement to Kenrene Community for renovation of a public toilet



Assisted Bonyere Methodist Primary School with buckets of paint.

