

RAMSEYER CO-OPERATIVE
CREDIT UNION LIMITED



FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31ST DECEMBER 2023



31st March, 2024

DEPARTMENT OF CO-OPERATIVES

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REPUBLIC OF GHANA

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

OPINION

We have audited the accompanying Financial Statements of the Ramseyer Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 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 **Ramseyer Co-operative Credit Union Limited as at 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.

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.....

.....Date

For- Department of Co-operatives

For - CUA Limited

STATEMENT OF FINANCIAL POSITION AS OF 31ST DECEMBER 2023			
	NOTES	2023	2022
ASSETS		GH ₵	GH ₵
Liquid Funds	13	612,000.85	675,086.82
Liquid Investments	14	11,314,583.42	6,161,366.03
Other Investments	15	702,935.82	598,573.86
Net Loans To Members	16 / 24	8,609,114.20	9,359,917.38
Other Current Assets	17	2,258,661.35	285,641.71
/ Non Current Assets	22	<u>10,393,730.27</u>	<u>10,295,562.07</u>
TOTAL ASSETS		33,891,025.91	27,376,147.87
Current Liabilities			
Other Current Liabilities	18	468,336.21	183,184.14
Members Savings	19	<u>28,086,672.29</u>	<u>22,541,866.03</u>
		28,555,008.50	22,725,050.17
Non Current Liabilities	20	-	-
EQUITY			
Members Shares	21	3,152,404.35	2,919,859.14
Reserves (incl. Net Surplus)	23	<u>2,183,613.06</u>	<u>1,731,238.56</u>
		5,336,017.41	4,651,097.70
TOTAL LIABILITIES AND EQUITY		33,891,025.91	27,376,147.87
Approved by Management Board on			
The Notes 1-24 form an intergral part of these financial statements			
Mr. Ayensu Afful George		Mr. Asante Eric	
Chairman		Treasurer	
Approved by Department of Co-operatives:			
Date:			

INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2023			
	NOTES	2023	2022
INCOME		GH ¢	GH ¢
Interest on Loans	2.	3,164,275.70	2,531,387.84
Interest on Liquid Investments	3.	1,725,371.34	809,081.84
Other Financial Income	4.	<u>53,432.41</u>	<u>210.00</u>
		4,943,079.45	3,340,679.68
Non- Operating Income	5.	<u>419,476.46</u>	<u>481,981.32</u>
TOTAL INCOME		5,362,555.91	3,822,661.00
LESS EXPENDITURE:			
Cost of Funds	6.	988,773.08	760,676.71
Personnel Cost	7.	1,725,875.25	1,362,169.75
Occupancy	8.	177,965.00	90,930.00
Organizational	9.	520,761.11	331,338.41
Security	10	367,286.24	263,716.88
Administration	11	772,885.24	711,239.61
Provision for Loan Losses	12 / 24	<u>206,301.00</u>	-
TOTAL OPERATING EXPENSES		4,759,846.92	3,520,071.36
Net Surplus		602,708.99	302,589.64
SURPLUS APPROPRIATION			
Net Surplus c/f		<u>602,708.99</u>	<u>302,589.64</u>
Statutory Reserve	25%	150,677.25	75,647.41
-		-	
Education Reserve		-	
-		-	
-		-	
Operating Reserve	75%	<u>452,031.74</u>	<u>226,942.23</u>
		602,708.99	302,589.64

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023			
		2023	2022
		GH ₵	GH ₵
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)			
Net Surplus		602,708.99	302,589.64
Adjustment:			
Depreciation on Non Current Assets		257,260.00	220,000.00
Increase in Allowance		206,301.00	-
Write -Offs		-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets		-	-
Other adjustment (Reserve)		(148,943.20)	6,479,712.67
Cash flows from OPERATING ACTIVITIES		917,326.79	7,002,302.31
Changes in OPERATING ASSETS and LIABILITIES			
Increase (-) /Decrease (+) in Total Loan Balance		544,502.18	(9,539,489.38)
Increase (-) /Decrease (+) in Other Current Assets		(1,973,019.64)	87,157.80
Increase (+) /Decrease (-) in Members Savings		5,544,806.26	3,485,603.77
Increase (+) /Decrease (-) in Other Current Liabilities		283,760.78	(13,539.94)
Net Cash generated from OPERATING ACTIVITIES		5,317,376.37	1,022,034.56
2. INVESTING ACTIVITIES			
Purchase of Non Current Assets (-)		(355,428.20)	(537,825.79)
Disposal of Non Current Assets (+)			
Increase (+) /Decrease (-) in Other Investments		(104,361.96)	(65,169.41)
Net Cash used in INVESTING ACTIVITIES		(459,790.16)	(602,995.20)
3. FINANCING ACTIVITIES			
Proceeds from Shares Issued		232,545.21	115,355.96
External Loan		-	-
Dividend Paid		-	
Net Cash used in FINANCING ACTIVITIES		232,545.21	115,355.96
4. Cash and cash equivalent at the end of period			
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent		5,090,131.42	534,395.32
Opening Cash and Cash Equivalent at the beginning of year		6,836,452.85	6,302,057.53
Closing Cash and cash equivalent		11,926,584.27	6,836,452.85

STATEMENT OF CHANGES IN EQUITY					
	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	2,919,859.14	381,339.94	696,618.83	653,279.79	4,651,097.70
Adjustments		- 150,334.49	-	-	- 150,334.49
Net Shares Subscribed	232,545.21				232,545.21
Surplus for the year (Appropriation)		452,031.74	150,677.25	-	602,708.99
Dividend paid		-			-
Total	3,152,404.35	683,037.19	847,296.08	653,279.79	5,336,017.41

<u>NOTES TO THE FINANCIAL STATEMENT:</u>		<u>2023</u>	<u>2022</u>
		<u>GH ¢</u>	<u>GH ¢</u>
1. BASIS OF PREPARATION	1E+07		
1.1. Statement of Compliance	168538		
The financial statements of RAMSEYER 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			
1.2. Basis of Measurement	243114		
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 PresentationI 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			
<u>iv.) Non - Operating 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 collectis 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

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.

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 depreciaiton 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.			

RAMSEYER CO-OPERATIVE CREDIT UNION LTD

	<u>2023</u>	<u>2022</u>
<u>2. Interest on Loans</u>		
Interest on Normal Loans	400,430.22	215,801.18
Interest on Loans within Savings	34,922.81	35,623.57
Interest Executive Loans	1,568,385.57	1,087,153.44
Interest on Micro Finance Loans	202,439.71	268,892.19
Interest on Salary Loans	53,678.95	52,906.79
Interest on Staff Loans	17,684.42	16,022.55
Interest on Scheme Loans	14,401.68	26,874.74
Interest on Controller Loans	120,725.98	74,233.99
Interest on Special Loans	257,499.41	283,364.72
Interest on Overdraft Facility	378,141.93	454,327.39
Interest on Emergency Loans	204.49	2,195.51
Interest on Group Loans	114,340.00	12,051.68
Interest on Other Loans	<u>1,420.53</u>	<u>1,940.09</u>
	<u>3,164,275.70</u>	<u>2,531,387.84</u>
<u>3. Interest on Liquid Investments</u>		
Interest on Treasury Bill	1,354,474.84	687,210.24
Interest on Bank Savings-BOA	4,915.46	4,275.45
Interest on Bank Savings-Ecobank	30,026.33	12,079.70
Interest on Bank Savings-GT	50,493.46	20,351.59
Interest on Call Account-GT & UBA	73,009.95	60,193.49
Interest on Fixed Dep.-Placement	157,424.66	-
Interest on CUA CFF Savings	55,026.64	24,971.37
	<u>1,725,371.34</u>	<u>809,081.84</u>
<u>4. Other Financial Income</u>		
Dividend On CUA Shares	-	210.00
Interest on CUA Deposit	53,432.41	
	<u>53,432.41</u>	<u>210.00</u>
<u>5. Non-Operating Income</u>		
Entrance Fee	4,460.00	6,060.00
Sale Of Pass Book	8,632.00	3,107.00
Loan Forms	3,990.00	5,500.00
Commission On Mobile Money	51,500.75	57,710.13
Loan Processing Fees	95,236.00	123,310.00
Account Closure	1,528.00	(211.71)
Commission On Withdrawal	-	1.20
EGANOW Commission	10,711.73	26,881.73
Sale Of withdrawal forms	536.00	121.00
Account Statement Forms	1,365.00	124.00
Visa Card	223.00	(9,386.00)
LPP Commission	7,050.91	4,851.53
Other Income	17,995.88	1,400.00
SMS Alert charges	30,882.32	76,403.97
A/c Maintenance fee	184,615.62	180,196.39
Penal charges on Discounted F/Dep	-	5,912.08
Penal charges on Discounted F/D	749.25	
	<u>419,476.46</u>	<u>481,981.32</u>

6. Cost of Funds			
Interest on Member Savings		264,583.72	192,362.80
Interest on Guaranteed Deposits		133,352.91	115,362.88
Interest on Staff Account		1,917.33	1,509.07
Interest on Fixed Deposits		304,887.62	298,770.11
Interest on Plus Save A/c		105,379.04	-
Interest on Expense on Member Loyalty		8.64	3.48
Interest on Kiddy Save A/c		67,923.49	54,042.17
Interest on Smart Save A/c		100,595.40	76,127.86
Controller Deduction Charges		10,124.93	
		-	22,498.34
		988,773.08	760,676.71
7. Personnel Cost			
Staff Salaries		679,033.45	550,440.95
SSNIT contribution, part of CU		80,451.30	70,673.59
Staff Allowance/ Overtime		654,259.93	523,832.95
Non Working Days Allowance		2,280.00	2,420.00
Attachment & Service Personel		18,100.00	33,078.60
Staff Welfare		10,454.30	82,304.03
Medical Expenses		55,870.00	38,006.32
Cleaners Allowance		26,604.48	20,651.84
Acting Allowance		1,601.88	-
X'mass Bonus		150,000.00	-
C-CUPP, part of CU		47,219.91	40,761.47
		1,725,875.25	1,362,169.75
8. Occupancy			
Rent & Rates		75,000.00	87,660.00
Repairs and Maintenance		102,965.00	3,270.00
		177,965.00	90,930.00

9. Organizational Cost			
CUA Dues		29,486.11	27,125.00
Chapter Dues		23,588.89	21,700.00
Renewal of Certificate & Subscription		58,320.84	-
Donations		21,115.00	8,000.00
Publicity and Promotions		91,708.00	82,612.50
Education & Training		96,352.67	41,879.41
Official Entertainment		-	3,690.80
Meeting Cost		12,933.60	12,787.70
Committee Allowances		71,600.00	95,065.00
Biennial Conference		-	1,200.00
Monthly Management Meeting		11,186.00	3,650.00
I.T Consultancy fee		20,400.00	19,200.00
Honorarium		60,000.00	
Annual General Meeting		24,070.00	14,428.00
		520,761.11	331,338.41
10. Security			
Renewal Certificate		-	46,457.33
Insurance of Office Premises		57,065.30	33,559.05
Akaa Security Services		105,926.56	91,584.00
Legal Expenses		9,000.00	9,000.00
CUA Stabilization Fund		181,794.38	68,716.50
Audit Fees		13,500.00	14,400.00
		367,286.24	263,716.88
11. Administration			
Travelling and Transport		6,211.20	5,222.80
Bank Charges		7,689.89	63.91
Repairs & Maintenance of Equipment		41,411.50	25,303.90
Wan Network		64,964.65	79,077.87
Electricity		117,380.00	103,135.00
Commission		5,205.00	-
Generator Running Cost		26,191.46	19,202.19
SMS Alert Charge		33,000.00	28,660.00
Fuel & Lubricant		55,810.04	41,199.59
Office Expenses		22,018.20	27,631.37
Water & Sanitation		39,031.00	42,759.98
Motor Vehicle Expenses		3,370.00	8,630.00
Motor Vehicle Running cost		280.00	1,754.00
Motor Vehicle Repairs & Maint.		2,580.00	3,737.00
Communication		35,176.30	30,823.00
Prov. For Loan Loss & write-off		-	50,000.00
Protocol		-	3,490.00
Entertainment		12,311.00	-
Printing and Stationery		42,995.00	20,549.00
Depreciation on Non Current Assets		257,260.00	220,000.00
		772,885.24	711,239.61
12. Allowance for Loan Losses and Write -Offs			
<i>Please see also note 24. Loan Loss Allowance</i>			
Increase in Allowance		206,301.00	-
Write -Offs		-	-
		206,301.00	-

RAMSEYER CO-OPERATIVE CREDIT UNION LTD

		<u>2023</u>	<u>2022</u>
<u>13. Liquid Funds</u>			
Cash On Hand		397,940.00	239,138.02
Mobile Money(MTN)		110,999.62	325,154.33
E_Zwich		5,055.00	-
EGANOW Collection		4,532.00	3,562.00
EGANOW Payout / Float		28,660.21	39,297.94
Slydepay Credit Tranfere		-	874.74
Vodafone Cash Trf		3,832.90	13,715.58
Airtel Tigo Trf		7,733.32	16,954.63
Hubtel Trfs		103.00	5,173.00
Kowri Trfs		478.27	-
Subtotal Cash Balance		559,334.32	643,870.24
CBG Current AC		10,000.00	9,750.00
UBA Current AC		30,000.00	30,000.00
GT Current AC		(5,800.55)	(10,864.50)
UBA Virtua GPT A/c		11,581.20	2,093.20
Ecobank Xpress A/c		6,885.88	237.88
Subtotal Bank Current Balance		52,666.53	31,216.58
		<u>612,000.85</u>	<u>675,086.82</u>
<u>14. Liquid Investments</u>			
<u>Government Instruments</u>			
Treasury Bill -Ecobank		4,479,293.43	3,777,440.23
<u>Non-Government Instruments</u>			
Bank Savings - ECOBANK		3,267,774.19	209,356.73
GT Easy Save A/c		219,913.67	205,349.54
Call A/c-UBA		48,155.88	61,283.79
Call A/c-GT		361,824.64	332,984.68
Call A/c-CBG		447,880.39	887,442.22
BOA Pearl A/c		215,563.68	118,782.39
GT Bank Remttance A/c		240,805.39	106,498.28
Ecobank F/D		1,062,684.93	-
Central Finance Facility (CFF) Savings		970,687.22	462,228.17
Sub-Total		6,835,289.99	2,383,925.80
		<u>11,314,583.42</u>	<u>6,161,366.03</u>
<u>15. Other Investments</u>			
CUA Statutory Reserves Deposit		696,619.82	592,257.86
CUA Shares		3,210.00	3,210.00
CUA Kasoa Training Centre Shares		3,106.00	3,106.00
		<u>702,935.82</u>	<u>598,573.86</u>

RAMSEYER CO-OPERATIVE CREDIT UNION LTD

16. Net Loans To Members			
Normal Loan	619,896.62	1,521,296.24	
Salary Loan	180,262.12	133,596.07	
Scheme Loan	82,041.67	82,041.67	
Controller Loan	437,086.98	197,057.04	
Executive Loan	5,025,020.26	3,972,641.82	
Customer Overdraft	-	1,262,365.80	
Customer Overdraft-Mem. Business	-	845,029.39	
Emergency Loan	2,000.00	-	
Staff Loan	446,830.89	296,548.17	
Group Loan	189,999.76	28,235.26	
Micro Loan	281,896.29	360,860.75	
Loan within Savings	288,990.49	220,889.75	
Special Loan	1,436,796.94	546,013.38	
Other Loans	4,165.18	5,979.30	
Dormant Savings Debit	-	66,934.74	
Subtotal: Total Loan Balance	8,994,987.20	9,539,489.38	
less: set aside	-	-	
Subtotal: Total Loan Balance	8,994,987.20	9,539,489.38	
less: Loan Loss Allowance	385,873.00	179,572.00	
	8,609,114.20	9,359,917.38	
17. Other Current Assets			
Stock Of Cloth	16,193.40	16,343.40	
Prepaid Expense	116,384.92	-	
Rent Prepaid	115,302.25	192,471.42	
Ashanti Chapter House Levy	35,000.00	35,000.00	
UBA Visa Card	2,440.00	-	
Dormant Savings Debit	5,280.00	-	
Cashiers Shortage	1,075.10	2,075.02	
Cheque book Stationery stock	63,402.00	(3,908.00)	
C&AG Recievable	125,969.07	38,477.07	
Other Accounts Receivables	-	8,000.00	
Agent Shortage Refund	(3,884.30)	(2,817.20)	
Customer Overdraft	640,581.89	-	
Customer Overdraft-member biz	1,140,917.02	-	
	2,258,661.35	285,641.71	
18. Other Current Liabilities			
Audit Fees Payable	13,500.00	14,400.00	
Stabilization Fund payable	87,000.00	30,000.00	
Micro Insurance	(60.00)	(60.00)	
Interest On Members' Savings payable	27,923.76	11,125.16	
Interest payable-Plus save Investment	5,552.87	4,161.58	
Interest payable-Plus save corporate Investme	115.94	-	
CUA Dues Payable	29,486.11	27,125.00	
Chapter Dues Payable	23,588.89	21,700.00	
GRA Income Tax payable	14,593.18	13,528.35	
LPP-Premium payable	14,714.81	11,022.73	
SSNIT contribution payable	10,029.56	9,013.97	
C-CUPP contribution payable	11,245.60	1,930.87	
Cashier Overage	3,061.81	2,961.91	
Unidentified mobile money customer	9,016.67	8,216.67	
Other Accounts (payable)	220,509.11	30,000.00	
Suspense Control	(1,942.10)	(1,942.10)	
	468,336.21	183,184.14	
19. Members Savings			
Normal Savings	7,935,438.34	6,509,973.89	
Flexi Savings	3,211,114.40	3,142,594.52	
Kiddy Savings	816,588.34	608,144.68	
Staff A/c	177,581.48	139,605.87	
Guranteed Deposit	1,648,378.35	1,253,880.37	
Member Loyalty A/c	186.79	151.43	
Smart Savings A/c	2,984,425.79	2,453,567.92	
Member Business A /c	622,502.29	986,731.95	
Controller Savings	55,498.88	42,769.22	
Member Loan A /c	352,210.45	6,119.00	
Plus Save	3,520.58	1,500.00	
Mobile Agency A/c	22,239.33	5,275.71	
Member Card A/c	176.00	491.00	
Dormant savings credit	1,715,658.11	1,449,894.79	
Corporate Savings A/c	330,387.78	139,968.00	
Corporate Loan A/c	200,307.53	-	
Subtotal: Total Regular Savings	20,076,214.44	16,740,668.35	
Other Savings - Susu Savings	4,257,216.10	3,465,073.69	
Other Savings - Fixed Deposits	3,753,241.75	2,336,123.99	
Subtotal: Total Other Savings	8,010,457.85	5,801,197.68	
	28,086,672.29	22,541,866.03	
21. Members Shares			
Members Shares	562,512.55	1,239,110.75	
Project Shares	1,007,239.97	1,353,352.72	
Corporate Member Share	36,785.00	-	
Dormant Share Credit	1,545,866.83	327,395.67	
	3,152,404.35	2,919,859.14	

RAMSEYER CO-OPERATIVE CREDIT UNION LTD

NOTES TO THE FINANCIAL STATEMENTS

22. Non Current Assets Schedule

Description	Cost as at 1st Jan 2022	Disposal Cost	Additions	Balance/Cost as of 31st December 2022/ 1st Jan. 2023	Disposal Cost	Additions	31st December 2023
Property, Plant & Equipment							
Land & Premises	9,873,341.53		15,000.00	9,888,341.53			9,888,341.53
Office Equipment	168,538.18		1,631.00	170,169.18		2,625.00	172,794.18
Furniture & Fittings	369,964.26		12,849.79	382,814.05		16,015.20	398,829.25
Sign Board	18,580.40		0.00	18,580.40			18,580.40
Computer and Accessories	243,114.23		48,885.00	291,999.23		67,946.00	359,945.23
Motor Bike	9,900.00			9,900.00			9,900.00
Office Vehicle	111,144.00		436,300.00	547,444.00			547,444.00
Micro Savings Box	14,040.00			14,040.00			14,040.00
VPN .				0.00		268,842.00	268,842.00
Subtotal Carrying Value of Property, Plant & Equipment	10,808,622.60	0.00	514,665.79	11,323,288.39	0.00	355,428.20	11,678,716.59
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	109,693.50		23,160.00	132,853.50			132,853.50
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	109,693.50	0.00	23,160.00	132,853.50	0.00	0.00	132,853.50
Total Carrying Value of Non Current Assets	10,918,316.10	0.00	537,825.79	11,456,141.89	0.00	355,428.20	11,811,570.09

22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2022	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2022/1st Jan 2023	Disposal Depreciation	Charge for the year	Balance as of 31st December 2023
Property, Plant & Equipment							
Land & Premises	120,244.54		115,966.42	236,210.96		100,000.00	336,210.96
Office Equipment	153,186.68		5,000.00	158,186.68		5,000.00	163,186.68
Furniture & Fittings	297,676.52		16,000.00	313,676.52		16,000.00	329,676.52
Sign Board	12,452.76		3,716.08	16,168.84		2,000.00	18,168.84
Computer and Accessories	168,311.73		30,000.00	198,311.73		30,000.00	228,311.73
Motor Bike	9,811.30		88.70	9,900.00			9,900.00
Office Vehicle	88,915.20		22,228.80	111,144.00		87,260.00	198,404.00
Micro Savings Box	14,040.00			14,040.00			14,040.00
VPN .				0.00			0.00
Subtotal Carrying Value of Property, Plant & Equipment	864,638.73	0.00	193,000.00	1,057,638.73	0.00	240,260.00	1,297,898.73
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	75,941.09		27,000.00	102,941.09		17,000.00	119,941.09
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	75,941.09	0.00	27,000.00	102,941.09	0.00	17,000.00	119,941.09
Total Depreciation of Non Current Assets	940,579.82	0.00	220,000.00	1,160,579.82	0.00	257,260.00	1,417,839.82
Carrying Amount	9,977,736.28	0.00	317,825.79	10,295,562.07	0.00	98,168.20	10,393,730.27

23. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	696,618.83		150,677.25	847,296.08
General Reserve	53,003.93			53,003.93
Education Reserve	22,255.89			22,255.89
Building Reserve	578,019.97			578,019.97
Operating Reserve	381,339.94	-150,334.49	452,031.74	683,037.19
Total Reserve	1,731,238.56	-150,334.49	602,708.99	2,183,613.06

24. Allowance For Loan Losses

Balance b/f	179,572.00
Less Write- offs (see below)	0.00
Subtotal	179,572.00
Write -Offs	0.00
Increase In Allowance	206,301.00
Allowance For Loan Losses	385,873.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	584	7,876,134.52	1%	78,761.00
1-3months	120	551,020.64	10%	55,102.00
4-6months	94	446,146.01	30%	133,844.00
7-9months	2	8,802.53	60%	5,282.00
10-12months	8	112,883.50	100%	112,884.00
Allowance For Loan Losses				385,873.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	808	8,994,987.20
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FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2023
STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 33,891,025.91

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	612,000.85	1.8	1,016,730.78	3	max.	Favourable
Liquid Investments	11,314,583.42	33.4	5,761,474.40	17	min.	Favourable
Other Investments	702,935.82	2.1	1,694,551.30	5	min.	Unfavourable
Net Loans to Members	8,609,114.20	25.4	23,384,807.88	69	max.	Favourable
Other Current Assets	2,258,661.35	6.7	338,910.26	1	max.	Unfavourable
Non Current Assets	10,393,730.27	30.7	1,694,551.30	5	max.	Unfavourable
TOTAL	33,891,025.91	100.0	33,891,025.91	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	468,336.21	1.4	338,910.26	1	max.	Unfavourable
Non Current Liabilities	-	0.0	1,355,641.04	4	max.	Favourable
Members Savings	28,086,672.29	82.9	25,418,269.43	75	max.	Unfavourable
Members Shares	3,152,404.35	9.3	3,389,102.59	10	min.	Unfavourable
Reserves	2,183,613.06	6.4	3,389,102.59	10	min.	Unfavourable
TOTAL	33,891,025.91	100.0	33,891,025.91	100		

FINANCIAL HIGHLIGHTS I FOR THE PERIOD ENDED 31st DECEMBER 2023
OPERATING STATEMENT

In % on Average Assets, base = 30,633,586.89

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	3,164,275.70	10.3	6,126,717.38	20		
Interest on Financial Invest	1,725,371.34	5.6	612,671.74	2		
Interest on Other Investments	53,432.41	0.2	306,335.87	1		
TOTAL FINANCIAL INCOME	4,943,079.45	16.1	7,045,724.98	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	978,648.15	3.2	1,531,679.34	5		
Interest on Borrowings	-	0.0	612,671.74	2		
TOTAL COST OF FUNDS	978,648.15	3.2	2,144,351.08	7	max.	Favourable
GROSS FINANCIAL MARGIN	3,964,431.30	12.9	4,901,373.90	16	min.	Unfavourable
Less: Increase in Provision for Loan Losses	206,301.00	0.7	1,225,343.48	4	max.	Favourable
NET FINANCIAL MARGIN	3,758,130.30	12.3	3,676,030.43	12		
Add Non-Operating Income	419,476.46	1.4	306,335.87	1	min.	Favourable
GROSS MARGIN	4,177,606.76	13.6	3,982,366.30	13	min.	Favourable
LESS: OPERATING EXPENSES						
Personnel	1,725,875.25	5.6	765,839.67	2.5		
Occupancy	177,965.00	0.6	306,335.87	1		
Organizational	520,761.11	1.7	306,335.87	1		
Security	367,286.24	1.2	306,335.87	1		
Administration	772,885.24	2.5	459,503.80	1.5		
TOTAL OPERATING EXPENSES	3,564,772.84	11.6	2,144,351.08	7	max.	Unfavourable
RETURN ON AVERAGE ASSET	612,833.92	2.0	1,838,015.21	6	min.	Unfavourable

RAMSEYER CO-OPERATIVE CREDIT UNION LTD

RAMSEYER CO-OPERTATIVE CREDIT UNION LIMITED

Parameter	Audit ratios	Marks	Remarks
	31/12/2023		
A. Standards Indicators 50%			
1. Capital Adequacy		16%	5
- 20% and above of Total Assets	10		
- 15% - 19.99% of Total Assets	5		
- Less than 15% Total Assets	0		
2. Return on Average Asset		2%	0
- 6% and above of Average Assets	10		
- 4-5.99% of Average Assets	5		
- Less than 4% Average Assets	0		
3. Delinquency		12%	0
- 5% or less of total loans	10		
- 5.1% - 8% of total loans	5		
- above 8% of total loans	0		
4. Liquidity		35%	10
- 20% and above of Total Assets	10		
- 15% - 19.99% of Total Assets	5		
- Less than 15% Total Assets	0		
5. Earning Assets Ratio		61%	0
- 91% or More of total Assets	10		
- 86% - 90.99% of total Assets	5		
- Less than 86% of total Assets	0		
Sub-Total			15
B. Compliance 25%			
1. Risk Management		LPP	4
- LPP in good standing	2		
- LSP in good standing	1		
Premiums paid and statement submitted for 12 months			
2. SSNIT and Income Tax		yes	2
- 12 Months SSNIT and Income Tax Returns Submitted and Paid	2		
- below 12months SSNIT and Income Tax Submitted and Paid Required	0		
3. Fully Paid Dues		yes	4
- 100% Dues paid on Required Total Aeets	4		
- below 100% Requireds Dues paid of Total Assets	0		
4. CFF Savings		100%	4
- CFF Deposit 5% and more of Total Asset	4		
- CFF Deposit 3-4.99% of Total Assets	2		
- CFF Deposit less than 3% of Total Assets	0		
5. Statutory Reserve		100%	4
- Statutory Deposit required met 100%	4		
- Statutory Deposit required met 75%	2		
- Statutory Deposit less than 75%	0		
6. Deposit Guarantee Premium		yes	3
- Fully paid 100%	3		
- Less than 100%	0		
7. Submitting Prudential Report		yes	4
- Submission of monthly financial statements	4		
- monthly financial statements not submitted	0		
Sub-Total			25
C. Growth and CSR 10%			
1. Asset Growth		24%	2
- 25% or More of total Assets	4		
- 15% - 24.99% of total Assets	2		
- Less than 15% of total Assets	0		
2. Membership Growth		8%	0
- 15% or More of Active Membership	2		
- 10% - 14.99% of Active Membership	1		
- Less than 10% of Active Membership	0		
3. Savings Growth		25%	1
- 30% or More of Total Deposits	2		
- 20% - 29.99% of Total Deposits	1		
- Less than 20% of Total Deposits	0		
4. Corporate Social Responsibility (CSR)		yes	2
- Performed CSR during the period			
Sub-Total			5
D. Governance 15%			
1. Operational policies, Budget, and strategic plan		yes	3
2. Well ventilated office space to operate		yes	3
3. Required number of board of directors, committees, and organising regular monthly meetings.		yes	3
4. Organize regular Annual General Meetings (AGMs) to ensure members participation.		yes	3
5. At Least one member of each of the committees/board/ staff trained within the year in respect of their functions		yes	3
Sub-Total			15
	Your score:	60	Marks
	Grade:	C	

