KAMCCU CO-OPERATIVE CREDIT UNION LTD.

JOIN THE HAPPY FAMILY

REG. NO. GAR/NC/153

Shaping KAMCCU'S Future: Strategy, Innovation and Sustainability

22ND ANNUAL GENERAL MEETING

Shaping KAMCCU'S Future: Strategy, Innovation and Sustainability

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5) Credit Union Song	
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Vision and Mission Statement

Our Vision

To promote the socio-economic development of Members and the Community.

Our Mission

To offer competitive Financial Services to Members so as to improve upon their standard of living.

Our Values

PROFESSIONALISM – Strict adherence to courtesy, honesty and responsibility when dealing with members or other institutions in the business environment.

TRANSPARENCY – A situation in which business and financial activities of KAMCCU are done in an open manner without secrets, so that people can trust that they are treated honestly and fairly.

INTEGRITY – KAMCCU is doing the right thing even when nobody is looking, thus following the moral or ethical principles set.

ACCOUNTABILITY – KAMCCU's ability to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner. It also includes the responsibility for money and other entrusted property.

EQUITY–Fairness and impartiality towards all members based on the principles of equal treatment.

SOCIAL RESPONSIVENESS – KAMCCU's obligation to contribute to its community or country in a way that makes the quality of life better.

INSTITUTIONAL INCLUSIVENESS – KAMCCU positioning itself such that people of all backgrounds and cultures feel included, welcome and valued. Inclusion involves respecting individual differences and capturing the advantage they provide.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM) of KAMCCU Co-operative Credit Union Ltd will be held on Saturday, 20th June,2026 at 9:00 a.m. at the Evangel Assemblies of God Church -Adabraka near Champion Dishes. Under the Theme: "Shaping KAMCCU'S Future: Strategy, Innovation and Sustainability.

The meeting is to consider the following business:

- **Receive and confirm the minutes of the 21st AGM**
- **Receive and consider the reports of the BOD and the other committees**
- **Receive the Audited Accounts as at 31st December,2025**
- **Consider proposed Dividend for the year ended 31st December,2025**
- **Approved the budget for January to December, 2026 financial year**
- **Discussion of Reports**
- **Conduct an Election of BOARD and SUPERVISORY Committee Members**
- **Transact any other business**

Bubune Malik
(BOARD SECRETARY)

STANDING ORDERS OF THE AGM

1. All members present shall ensure that they are duly registered
2. All registered members shall stay at the meeting venue throughout the duration of the meeting
3. The Chairman shall conduct business in accordance with the standing orders and shall decide the order of all questions. He may end discussions on any subject if he is satisfied that due consideration has been given to it.
4. The Chairman for the occasion shall call to order any speaker who deviates from the subject or violates the courtesies of debate
5. No person shall speak more than twice on the same issue at any time
6. All members and observers shall be in their seats when presentations are being made
7. A high standard of discipline is expected throughout the AGM. All members are therefore, called upon to give their maximum co-operation and assistance to the BOD and all present to ensure its smooth administration and successful end of the meeting.
8. All decisions shall be taken according to the tenets of the byelaws of Kamccu Co-operative Credit Union Ltd.

THE CREDIT UNION SONG

1.It's a small word 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 word

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 after all
It's a small after all
It's a small, small world

EMMANUEL O. DARKO
Chairman

CHAIRMAN'S **WELCOME ADDRESS**

KAMCCU CO-OP. CREDIT UNION LTD

I am delighted to welcome you all to the 22nd Annual General Meeting of KAMCCU Credit Union. We give all thanks and glory to the Almighty God for His guidance and for bringing us together once again to review our stewardship and chart the path for our future.

Also, I want to take this opportunity to send my warmest salutation to The Chief Executive Officer, Ghana Co-operative Credit Unions Association (CUA), The Registrar, Department of Co-operatives, Our Regional Manager and CUA Officials, Representatives from Sister Credit Unions, Past and Present Board and Committee Members, Management and Staff, Distinguished Guests, Esteemed Members, and Fellow Stakeholders.

I am incredibly proud to report that despite a challenging economic environment KAMCCU has shown remarkable resilience and remained unshakeable. Our commitment to your financial well-being has pushed us to new heights. Today, we celebrate a significant milestone: our asset size has grown to nearly GH₵ 60,000,000. This achievement, coupled with our ranking among the best-graded credit unions in Ghana, is a testament to our disciplined management and your unwavering trust. We have not just survived; we have thrived-investing in member growth, staff development, and a value proposition that truly serves the people of Accra Central.

As many of you know, this AGM also marks a transition for me personally. As my term as your Board Chairman comes to a close, I look back with immense pride at what we have built together. Leading KAMCCU has been one of the greatest honors of my life. We have worked tirelessly to ensure this Union is a strong, reliable financial partner. While I am stepping down from the Board, I remain a devoted member of this family, and I am confident that the foundation we have laid will support even greater growth in the years to come.

My deepest thanks go to our Management and Staff for their tireless efforts, and to my fellow Board and Committee members for their dedication and shared vision. Most importantly, I thank you, our members. Your loyalty is the heartbeat of KAMCCU.

Let us continue to share the KAMCCU story with others. Together, we are building a brighter, more secure future for every member.

Thank you, God bless you, and God bless KAMCCU Credit Union.

....

EMMANUEL ODURO DARKO
(BOD CHAIRMAN)

REPORT FOR 2025
BOARD OF DIRECTORS

Presented to the 22nd Annual General Meeting

1.0 INTRODUCTION

On behalf of the Board of Directors, it is a privilege to present our stewardship report for the 2025 fiscal year.

2.0 ADMINISTRATION

2.1 Board of Directors

The Board of Directors who steered the affairs of KAMCCU for the period as elected were:

Name		Position
1. Emmanuel Oduro Darko	-	Chairman
2. Alexsander Acquaye	-	Vice Chairman
3. Bubune Malik	-	Secretary
4. Albert Akwasi Boakye	-	Asst. Secretary
5. Richard Debrah	-	Treasurer
6. Boakye Yaw Mensah	-	Asst. Treasurer
7. Joshua Kwei Mensah	-	Member

2.2 Staffing

The Union commenced the year 2025 with seventeen (17) staff members, including six (6) mobile bankers. During the year, two permanent staff members were recruited while one staff member resigned. The Board of Directors appointed Ms. Afusatu Bello as the General Manager to head the Union, assisted by the Deputy General Manager (Operations) in leading the day-to-day operations. Staff strength at the end of the year stood at nineteen (19).

3.0 SHAREHOLDING

3.1 Membership:

The active membership of the Credit Union grew by 21% compared to the 2024 figure (from 8.075 to 9,784).

Members are being encouraged to keep their accounts active by increasing their share balance to a minimum of GHS 500 and operating their accounts regularly.

3.2 Dividend:

At last year's AGM, members approved an 10% dividend for all members with share balances of at GH 500.00. and above.

3.3 Minimum Shares:

As agreed at the 2024 AGM, the minimum share amount has been increased to GHS 500. Therefore, to qualify as a full member, every member must maintain at least the stated minimum share balance. Management has been advised to transfer a portion of savings of members to meet the legally required membership criteria.

3.4 Proposed Dividend:

The Board of Directors proposes an 10% dividend on members' shares for members' consideration and approval for the year 2025 after reviewing the Union's performance.

4.0 PERFORMANCE

Below table highlight the financial performance of the Kamccu Credit Union as 31st December 2025.

Details	2025	2024	Changes(+ /-)	%
Total Income	9,312,470.11	6,707,419.93	2,605,050.18	39%
Total Expenditure	6,747,699.42	5,588,389.24	1,159,310.18	21%
Surplus	2,564,770.69	1,119,030.69	1,445,740.00	129%
Members shares	5,522,312.86	4,411,237.10	1,111,075.76	25%
Members savings	44,115,424.47	35,389,988.47	8,725,436.00	25%
Loans to members	21,633,097.30	12,604,944.13	9,028,153.17	72%
Liquidity Investments	25,008,390.33	21,088,358.27	3,920,032.06	19%
Other Investments	3,889,355.97	3,589,355.97	300,000.00	8%
Reserve	10,240,511.25	8,087,638.55	2,152,872.70	27%
Total Asstes	**59,878,248.58**	**47,888,864.12**	**11,989,384.46**	**25%**

5.0 DEPOSIT PORTFOLIO

5.1 Savings

The deposit portfolio recorded an increase during the year under review. However, the Credit Union experienced significant withdrawals from members, which affected its ability to meet its set targets. Now that the interest rate on Loans Within Savings has been reduced to 1% per month, members are being encouraged to access loans instead of withdrawing their savings.

5.2 Minimum Savings Balance and Savings Interest

To support growth, improve efficiency, and comply with regulatory requirements, the minimum savings balance has been revised from GHS 100 to GHS 500. Members who maintain the minimum savings balance or above will be entitled to earn interest on their savings at the prevailing rate.

5.3 Classification of Accounts

In line with regulatory requirements, members' accounts are classified as follows:

- Active Account: Transactions within the last 12 months
- Inactive Account: No transactions for 12 to 24 months
- Dormant Account: No transactions for over 24 months

Members are encouraged to operate their accounts regularly and maintain at least the minimum savings balance to prevent their accounts from becoming dormant.

6.0 LOANS PORTFOLIO

6.1 Loans

Total loan disbursement for 2025 amounted to GHS 34,096,136.29. The Union ended the year 2025 with a net outstanding loan portfolio of GHS 21,633,097.30, representing a significant growth of 72%.

6.2 Portfolio Quality

The loan portfolio recorded positive performance in terms of quality. Through the dedicated efforts of Management and staff, the Credit Union ended the year with a delinquency rate of **4.18%.**

6.3 Loan Interest

As a result of CUA circulars on interest rate reduction and the prevailing Bank of Ghana (BOG) base rate, a decision was taken by Board of directors to reduce the Credit Union's interest rates. The rates now range from 1% to 2.5% (reducing balance method) per month depending on the loan product requested. This may affect our income; therefore, members are being encouraged to access loans from the Union. However, future economic conditions may determine further changes.

6.4 New Loan Products

To meet various needs of the members, new loan products has been developed. Below listed are loan products:

Loan Within Saving
Long Term Loan
Special Purpose Loan
Kam Salary Loan
Kam Rapid Loan
Micro Group Loan

7.0 NEW BRANCHES

As part of our growth objectives, the team upgraded the Kasoa agency into a full branch. Additionally, a new branch has been opened at Amasaman to provide services to existing and potential members within the Pokuase and Amasaman enclave. However, our future objective is to open branches in the following locations: Lapaz, Ashiaman, and Agbogbloshie.

8.0 CORPORATE SOCIAL RESPONSIBILITY

As part of our Corporate Social Responsibility initiatives, KAMCCU, in collaboration with CUA, organized a free breast cancer screening exercise for members and residents in and around Adabraka. Over 300 people participated in the exercise. Additionally, the Union supported members who were victims of the 2nd January Kantamanto Fire Disaster.

9.0 CHALLENGES

1. No revenue generated from the Union's investment property.
2. Low Membership base
3. Members not saving regularly, resulting in inactive accounts.
4. High level of withdrawals.
5. Unforeseen unfavorable national economic conditions.

10.0 FUTURE PLANS/OUTLOOK

10.1 Strategy Pillars

A new strategic plan has been developed covering the period from January 2026 to December 2030. The plan is built around four (4) main strategic pillars as follows:

1. Strong Membership Base
2. Technology, Marketing and Innovation
3. Sustainable Financial Resource Base
4. Governance and Compliance Systems

10.2 Main Activities for the year 2026

To achieve our objectives, the following activities will be carried out in 2026:

1. Develop new savings products.
2. Enhance all digital platforms
3. Increase brand visibility through social media and community engagement.

11.0 ELECTION

As officially communicated to members at the last AGM, our term of office as the Board of Directors ends at this AGM. However, 5 out of the 7 Board members have exhausted their 8 years maximum terms of office. The remaining two will be part of the election processes. For the purpose of succession and continuity's sake, it is our wish that at least one is retained to work with the incoming Board.

Members are hereby informed that elections for new Board members will take place today. Members with a minimum share balance of GHS 500 as at 31st December 2025 will participate in the voting process to elect new Board members to steer the affairs of the Union.

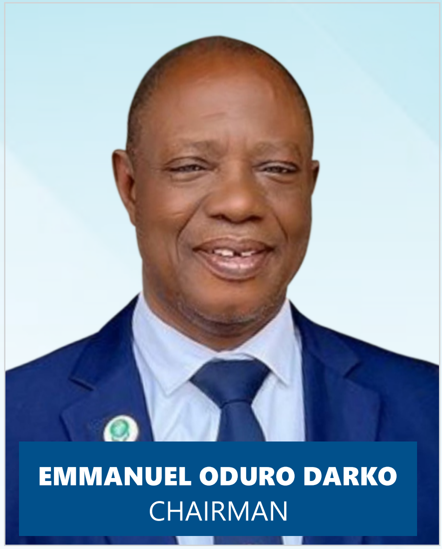
12.0 CONCLUSION

The outgoing Board of Directors and Committee members express our profound gratitude to our members, Management, staff, and all key stakeholders for their support throughout our tenure in office. It is our prayer that the newly elected Board of Directors and Committees will lead the Union to even greater heights.

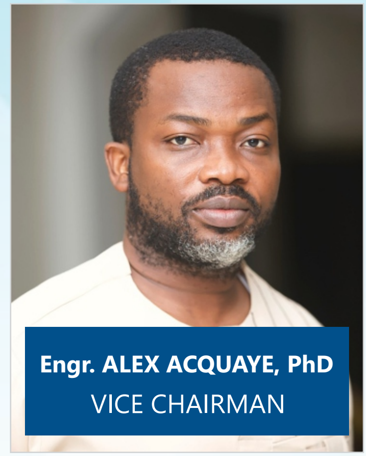
Emmanuel O. Oduro
BOD CHAIRMAN

Bubune Malik
BOD SECRETARY

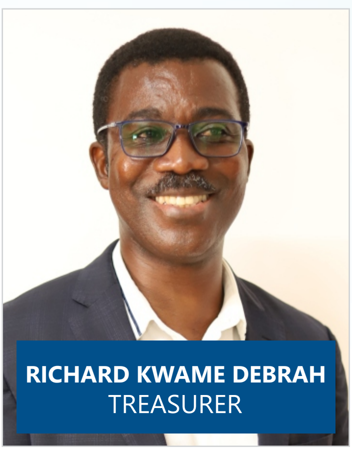
BOARD OF **DIRECTORS**



EMMANUEL ODURO DARKO
CHAIRMAN



Engr. ALEX ACQUAYE, PhD
VICE CHAIRMAN



RICHARD KWAME DEBRAH
TREASURER

YAW BOAKYE MENSAH
ASST. TREASURER

BUBUNE MALIK
SECRETARY

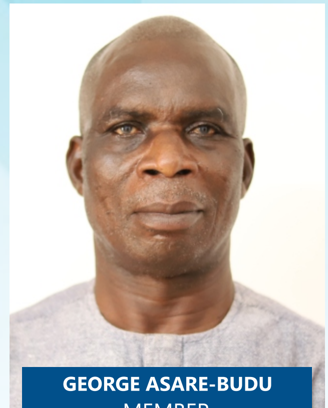
ALBERT AKWASI BOAKYE
ASST. SECRETARY

JOSHUA KWEI MENSAH
MEMBER

SUPERVISORY COMMITTEE


SAMUEL KOFI ANYIGBA
CHAIRMAN


AARON QUANSAH
SECRETARY


GEORGE ASARE-BUDU
MEMBER

LOANS COMMITTEE

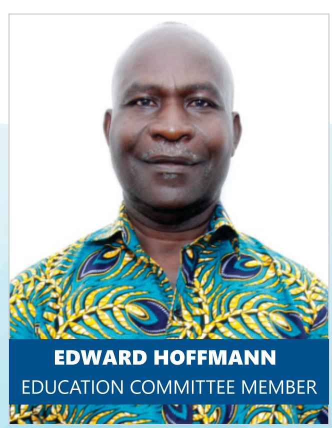

ENCHILL EBO KWANDZIE
CHAIRMAN


SAMUEL NII DOKU
SECRETARY


RICHARD KPORKU
MEMBER

EDUCATION COMMITTEE


REV. JOSHUA AKUETTEH
EDUCATION COMMITTEE MEMBER


EDWARD HOFFMANN
EDUCATION COMMITTEE MEMBER

BELLO AFUSATU
GENERAL MANAGER

EUNICE NYADZRO
DGM Operations

PRISCILLA Y. GADAGOE
BRANCH MANAGER, AMASAMAN

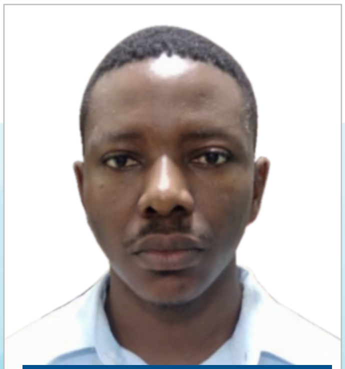
THOMAS KUMI,
BRANCH MANAGER, KASOA

MICHAEL TETTEH NARH
ACCOUNTS OFFICER (H/O)

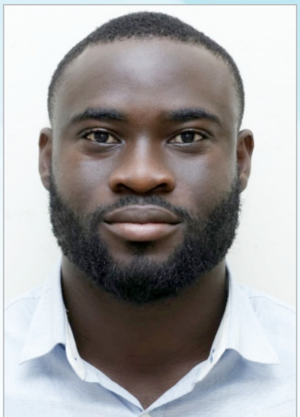
INNOCENT NORVIDZRO
LOANS OFFICER

SOLOMON MARTEY-QUARSHIE
ACCOUNT OFFICER, KASOA

JOSELINE KORANTENG-ACQUAH
LOANS OFFICER



ABRAHAM SACKETEH
LOANS OFFICER

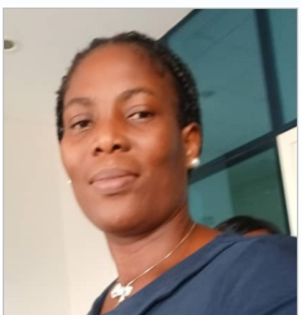


EMMANUEL G. APENTENG
LOANS OFFICER

DORCAS GADAGOE
MEMBER RELATION OFFICE

VIVIAN DONKOR
TELLER

FLORA MAKU TETTEH
TELLER



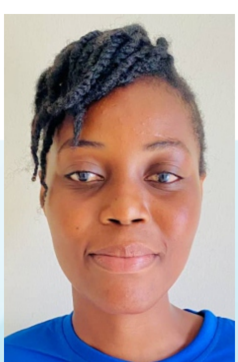
FELICIA FIANU
TELLER

FOSTER K. FENEKU
TELLER

EDEM K. MENSAH AZAKPE
MARKETING OFFICER / DRIVER

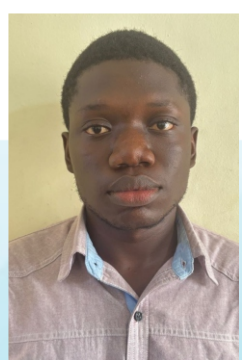
AMOATENG K. EMMANUEL
MOBILE BANKERS COORDINATOR, H/O

MARYMARTHA YEBOAH
MOBILE BANKER



GIFTY OSEI
MOBILE BANKER

JOSEPH AKONOR
MOBILE BANKER



LAWERANCE ATTAH
MOBILE BANKER

DANIEL AFRIYIE
MOBILE BANKER

REPORT SUPERVISORY COMMITTEE

For the Financial Year Ended 31 ST DECEMBER 2025
Presented at the 22nd Annual General
Meeting Held on 20th June 2026

Introduction
Mr. Chairman,
Distinguished Guests,
Fellow Co-operators,
Ladies and Gentlemen,
On behalf of the Supervisory Committee, I am honored to present our Annual Report for the financial year ended 31st December 2025.

In the year under review, the Committee diligently discharged its oversight responsibilities in accordance with the Credit Union Bye-Laws, the Co-operative Decree, and regulatory guidelines issued by the Credit Union Association (CUA). Our work was guided by principles of independence, accountability, and professionalism.

We are pleased to report that the Credit Union continues to operate on a solid foundation, supported by sound governance structures, effective internal controls, and adherence to regulatory requirements. Based on our reviews, no material weaknesses were identified, and the financial position of the Union remains stable and focused on delivering value to members.

Committee Composition

The Supervisory Committee is made up of three dedicated members elected by the General Assembly to provide independent oversight of the Credit Union's operations.

Each member brings relevant experience and expertise to ensure the effective execution of the Committee's mandate.

Members of the Committee:

- Mr. Samuel Anyigba – Chairman
- Mr. Aaron Quansah – Secretary
- Mr. Asare Budu – Member

Mandate and Responsibilities

In line with the Credit Union Bye-Laws and applicable regulatory frameworks, the Supervisory Committee is responsible for:

Ensuring the accuracy and reliability of the Credit Union's books, records, and financial statements

Overseeing the internal audit function and reviewing external audit reports

Assessing the adequacy and effectiveness of internal control systems

Monitoring risk management practices across the Credit Union

Investigating member complaints and ensuring timely resolution

Ensuring that the Board of Directors and Management operate within approved policies, procedures, and ethical standards

Scope of Work and Approach

During the year under review, the Committee adopted a risk-based audit approach in executing its duties.

This involved prioritizing key risk areas and conducting periodic reviews to ensure that appropriate controls were in place and functioning effectively.

Our work was conducted through:

- Monthly and quarterly reviews of operational activities
- Examination of financial records and reports
- Review of Board and Management decisions
- Review of Loan and other Committees' performance.
- Follow-up on prior audit recommendations
- Compliance checks against policies, byelaws, and regulatory standards

Key Areas of Review

1. Risk Management and Member Protection

The Committee reviewed the Enterprise Risk Management (ERM) framework on a quarterly basis to ensure that risks are properly identified, assessed, and mitigated.

Key observations include:

- All loans granted were adequately insured and supported by appropriate documentation
- Members complied with loan insurance requirements
- Members' savings deposits were adequately protected through insurance arrangements

These measures contribute significantly to safeguarding members' funds and ensuring institutional resilience.

2. Internal Controls and Operational Efficiency

Our review of internal control systems indicated that controls are generally effective and operating as intended. Processes relating to loan approvals, cash management, and record-keeping were found to be satisfactory.

Management continues to demonstrate commitment to maintaining strong operational discipline and accountability.

3. Board and Management Oversight

The Committee reviewed minutes of Board meetings and relevant committee reports. We confirm that:

Strategic and operational decisions were properly documented

Policy approvals followed due process

Governance practices were aligned with established standards

There was clear evidence of active oversight by the Board and responsible execution by Management.

Findings

Based on the work performed:

No material deficiencies were identified in the systems and operations of the Credit Union

No instances of significant non-compliance with policies, bye-laws, or regulatory requirements were observed

The Committee commends Management and staff for maintaining high standards of professionalism and operational efficiency, particularly in a challenging economic environment.

Recommendations for 2026

To further strengthen the operations and sustainability of the Credit Union, the Committee recommends the following:

- Enhancement of Cybersecurity Controls With increasing digital risks, Management should continue to strengthen IT security systems to safeguard data and financial assets.
- Digital Transformation Initiatives The Credit Union should accelerate the digitalization of its operations to improve service delivery, efficiency, and member experience.
- Business Expansion Strategy Management should explore opportunities to expand operations and outreach to surrounding communities in order to grow membership and asset base.

Conclusion

The Supervisory Committee is satisfied that KAMCCU Co-operative Credit Union Limited remains well-managed, financially sound, and committed to the welfare of its members.

We wish to express our sincere appreciation to the Board of Directors, the Chief Executive Officer, Management, and staff for their cooperation, transparency, and support throughout the year.

We also thank our cherished members for their continued trust and confidence in the Credit Union.

Thank you.

Samuel Anyigba Chairperson	Aaron Quansah Secretary	Asare Budu Member

REPORT
LOANS COMMITTEE

For the Financial Year Ended 31 ST DECEMBER 2025

Introduction

Greetings, distinguished chairperson, invited guests' members of the board of directors, fellow committee members, and cherished members of KAMCCU. On behalf of the Loans Committee, I warmly welcome you all to this Annual General Meeting of KAMCCU Credit Union.

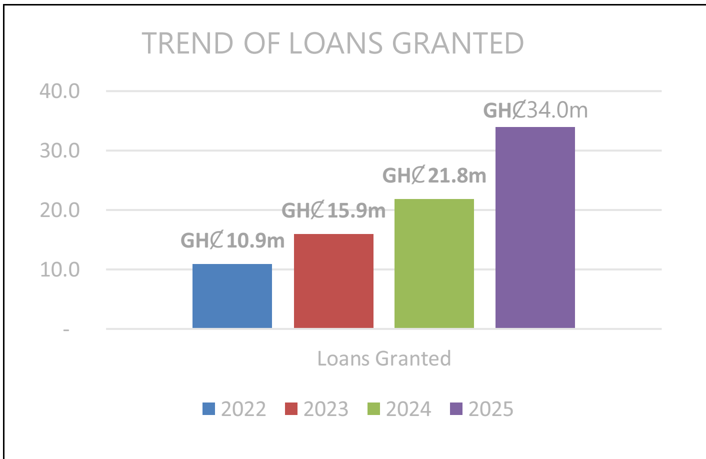
During the 2025 financial year, the Loans Committee met regularly in accordance with the credit union's lending policy and governance framework. The committee diligently reviewed loan applications and ensured that credit facilities granted were in line with prudent lending practices, members' repayment capacity, and the overall financial sustainability of the union.

In the year under review, the committee focused on the following key areas:

- Loan Applications Received: Reviewing and assessing all loans applications submitted by members.
- Loans Approval: Examining the value of loans granted, including their classification by category.
- Loan Repayment Performance: Monitoring repayment trends to ensure prompt recovery and to maintain a healthy loan portfolio

Loans Granted

During the year under review, a total amount of GH¢34,096,136. 29 was disbursed to 1,644 members. This represents a significant increase in lending activities compared to previous years.



Year	Loans Granted	Growth Rate (%)
2022	10.9m	-
2023	15.9m	46%
2024	21.8m	37%
2025	34.0m	56%

This reflects a cumulative growth of approximately **212%** from 2022 to 2025, demonstrating strong demand for credit and sustained confidence by members in the Credit Union's loan products.

The average loan size for the year stood at **GH¢20,739.74**, indicating that the Credit Union continues to serve a diverse membership base, ranging from small personal borrowers to members with larger financing needs.

Loan Purpose Distribution

NO.	PURPOSE	LOANS GRANTED	NO. OF LOANS	RATIO TO TOTAL LOANS
1.	Business	18,210,650.87	823	53%
2.	Housing	7,708,775.18	283	23%
3.	Transport	5,099,996.29	144	15%
4.	Education	1,418,011.06	221	4%
5.	Agriculture	659,700.00	19	2%
6.	Others	608,670.90	89	2%
7.	Medicals	227,740.28	42	1%
8.	Funeral	162,591.71	23	0%
		34,096,136.29	1,644	100%

Business loans dominated the portfolio, accounting for **53%**, reflecting the Credit Union's strong support for entrepreneurship and income-generating activities.

AGE DISTRIBUTION ON LOANS GRANTED

NO.	AGE GROUP	NUMBER OF LOANS	LOAN AMOUNT	RATIO TO TOTAL LOANS
1.	Below 25 Years	71	2,026,250.00	6%
2.	25 – 34 Years	231	3,301,729.98	10%
3.	35 – 44 Years	518	8,983,550.66	27%
4.	45 – 54 Years	504	12,110,368.86	36%
5.	55 – 64 Years	216	5,306,782.74	16%
6.	65 Years & Above	104	2,297,454.05	7%
7.	TOTAL	1,644	34,096,136.29	100%

The data demonstrates that the Union's credit services are predominantly utilized by economically active members between **35 and 54 years**, who collectively accounted for **63%** of the total loan value. This trend reflects the strong demand for credit among members in their prime working and business years.

Loan Repayments

During the year, total loan repayments amounted to **GH¢25,016,039.88**, representing a **30%** increase over the 2024 figure of **GH¢19,206,642.80**.

CATEGORY	LOANS REPAID	RATIO TO TOTAL REPAYMENTS
Female	10,732,162.98	43%
Male	13,079,001.36	52%
Group	1,204,875.54	5%
Total	25,016,039.88	100%

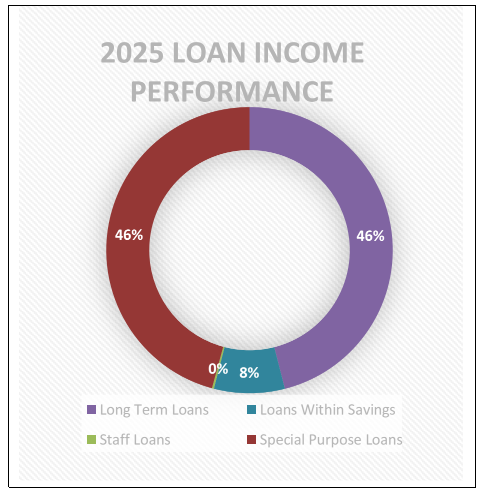
This growth in repayments reflects improved recovery efforts and members' commitment to honoring their loan obligations.

Loan Income Performance and Non-Performing Loans

Loan income recorded a significant increase of **60%**, rising to **GH¢5,356,425.36** in 2025 from **GH¢3,349,425.17** in 2024. This growth was driven by the expansion of the loan portfolio and improved repayment performance.

Trend of Loan Income

YEAR	INCOME ON LOANS	GROWTH RATE (%)
2022	1,698683.84	-
2023	2,248,201.85	32%
2024	3,349425.17	49%
2025	5,356,425.36	60%



Despite this strong performance, Non-Performing Loans **(NPLs)** stood at **GH¢770,966.51**, representing **3%** of the total loan portfolio as at December 2025. While this level remains within acceptable limits, it continues to impact income performance.

Members are therefore encouraged to honor their repayment obligations promptly to sustain the financial health and growth of the Credit Union.

Conclusion

The Loans Committee is pleased to report a strong and successful performance for the 2025 financial year, highlighted by a **56%** growth in loans granted, **30%** increase in loan repayments, and **60%** growth in loan income. These achievements underscore the Credit Union's commitment to meeting members' financial needs while maintaining prudent lending practices.

The Committee expresses its sincere appreciation to the Board of Directors, Management, Staff, and Members for their continued support and cooperation, which contributed significantly to the success recorded during the year.

God bless you all.

Ebo Kwandzie Enchil
Chairman

Richard Kporku
Secretary

Samuel Nii Doku
Member

FINANCIAL HIGHLIGHTS I

FOR THE YEAR ENDED 31st DECEMBER 2025

OPERATING STATEMENT

In % on Average Assets, base = 53,883,556.35

PARTICULARS	ACTUAL AMOUNT	%	STANDARD AMOUNT	%		REMARKS
INTEREST EARNINGS						
Interest on Loans	5,356,425.36	9.9	10,776,711.27	20		
Interest on Financial Invest	3,562,689.76	6.6	1,077,671.13	2		
Interest on Other Investments	298,087.58	0.6	538,835.56	1		
TOTAL FINANCIAL INCOME	**9,217,202.70**	**17.1**	**12,393,217.96**	**23**	**min.**	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	2,435,356.76	4.5	2,694,177.82	5		
Interest on Borrowings	-	0.0	1,077,671.13	2		
TOTAL COST OF FUNDS	**2,435,356.76**	**4.5**	**3,771,848.94**	**7**	**max.**	Favourable
GROSS FINANCIAL MARGIN	**6,781,845.94**	12.6	8,621,369.02	**16**	**min.**	Unfavourable
Less: Increase in Provision for Loan Losses	62,063.52	0.1	1,077,671.13	2	max.	Favourable
Less: impairment of Financial Assets	1,352,745.50	2.5	1,077,671.13	2		
NET FINANCIAL MARGIN	**5,367,036.92**	**10.0**	**6,466,026.76**	**12**		
Add Non-Operating Income	95,267.41	0.2	538,835.56	1	min.	Unfavourable
GROSS MARGIN	**5,462,304.33**	**10.1**	**7,004,862.33**	**13**	**min.**	Unfavourable
LESS: OPERATING EXPENSES						
Personnel	1,009,542.05	1.9	1,347,088.91	2.5		
Occupancy	174,473.79	0.3	538,835.56	1		
Organizational	821,928.45	1.5	538,835.56	1		
Security	300,548.86	0.6	538,835.56	1		
Administration	591,040.49	1.1	808,253.35	1.5		
TOTAL OPERATING EXPENSES	**2,897,533.64**	**5.4**	**3,771,848.94**	**7**	**max.**	Favourable
RETURN ON AVERAGE ASSETS	**2,564,770.69**	**4.8**	**3,233,013.38**	**6**	**min.**	Unfavourable

Result: **Favourable = 3** **Unfavourable = 5**

FINANCIAL HIGHLIGHTS II

AS OF 31ST DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base = 59,878,248.58

PARTICULARS	**ACTUAL**	%	**STANDARD**	%		**REMARKS**
ASSETS	**AMOUNT**		**AMOUNT**			
Liquid Funds	1,231,249.78	2.1	1,796,347.46	3	max.	Favourable
Liquid Investments	25,008,390.33	41.8	10,179,302.26	17	min.	Favourable
Other Investments	3,889,355.97	6.5	2,993,912.43	5	min.	Favourable
Net Loans to Members	21,633,097.30	36.1	41,315,991.52	69	max.	Favourable
Other Current Assets	3,010,402.74	5.0	598,782.49	1	max.	Unfavourable
Non Current Assets	5,105,752.46	8.5	2,993,912.43	5	max.	Unfavourable
TOTAL	**59,878,248.58**	100.0	**59,878,248.58**	**100**		

PARTICULARS	**ACTUAL**	%	**STANDARD**	%		**REMARKS**
LIABILITIES/EQUITY	**AMOUNT**		**AMOUNT**			
Other Current Liabilities	165,389.94	0.3	598,782.49	1	max.	Favourable
Non Current Liabilities	-	0.0	2,395,129.94	4	max.	Favourable
Members Savings	43,950,034.53	73.4	44,908,686.44	75	max.	Favourable
Members Shares	5,522,312.86	9.2	5,987,824.86	10	min.	Unfavourable
Reserves	10,240,511.25	17.1	5,987,824.86	10	min.	Favourable
TOTAL	59,878,248.58	100.0	**59,878,248.58**	**100**		

Result: **Favourable = 8** **Unfavourable = 3**

DEPARTMENT OF CO- OPERATIVES

REPUBLIC OF GHANA

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Accra - Ghana
Tel. +233 20 330 1641
Fax: (233) (21) 662020

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KAMCCU CO-OPERATIVE CREDIT UNION

OPINION

We have audited the accompanying Financial Statements of the KAMCCU Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 31st December, 2025 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 KAMCCU Co-operative Credit Union Limited as at 31st December, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

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.

15/6/26	15/6/26	11/06/26
....	....	....
Date	Date	Date
DOC	DOC	CUA LTD

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTES	2025	2024
INCOME		GH ¢	GH ¢
Interest on Loans	2.	5,356,425.36	3,349,425.17
Interest on Liquid Investments	3.	3,562,689.76	3,074,995.36
Other Financial Income	4.	298,087.58	213,855.79
		9,217,202.70	6,638,276.32
Non- Operating Income	5.	95,267.41	69,143.61
TOTAL INCOME		**9,312,470.11**	**6,707,419.93**
LESS EXPENDITURE:			
Cost of Funds	6.	2,435,356.76	1,994,169.26
Personnel Cost	7.	1,009,542.05	862,031.19
Occupancy	8.	174,473.79	112,698.54
Organizational	9.	821,928.45	436,404.83
Security	10	300,548.86	244,451.78
Administration	11	591,040.49	531,990.90
Provision for Loan Losses	12 / 24	62,063.52	442,372.79
Impairment of Investments	25	1,352,745.50	964,269.95
TOTAL OPERATING EXPENSES		**6,747,699.42**	**5,588,389.24**
Net Surplus		**2,564,770.69**	**1,119,030.69**
SURPLUS APPROPRIATION			
Net Surplus c/f		**2,564,770.69**	**1,119,030.69**
Statutory Reserve	25%	641,192.67	279,757.67
-		-	
Education Reserve	5%	128,238.53	55,953.78
Building Reserve	25%	641,192.67	279,768.92
-		-	
Operating Reserve	45%	1,154,146.82	503,550.32
		2,564,770.69	**1,119,030.69**

The Notes 1-25 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2025

ASSETS	**NOTES**	**2025 GH ¢**	**2024 GH ¢**
Liquid Funds	13	1,231,249.78	1,537,428.52
Liquid Investments	14	25,008,390.33	21,088,358.27
Other Investments	15	3,889,355.97	3,589,355.97
Net Loans To Members	16 / 24	21,633,097.30	12,604,944.13
Other Current Assets	17	3,010,402.74	4,069,702.77
Non- Current Assets	22	5,105,752.46	4,999,074.46
TOTAL ASSETS		**59,878,248.58**	**47,888,864.12**
Current Liabilties			
Other Current Liabilities	18	165,389.94	137,395.61
Members Savings	19	43,950,034.53	35,252,592.86
		44,115,424.47	**35,389,988.47**
Non Current Liabilities	20	-	-
EQUITY			
Members Shares	21	5,522,312.86	4,411,237.10
Reserves (incl. Net Surplus)	23	10,240,511.25	8,087,638.55
		15,762,824.11	**12,498,875.65**
TOTAL LIABILITIES AND EQUITY		**59,878,248.58**	**47,888,864.12**

Endorsed by the Board of Directors on 10-06-2026

The Notes 1-25 form an integral part of these financial statements

Emmanuel Oduro Darko
Chairman

Richard K. Debrah
Treasurer

Approved by Department of Co-operatives:

Date: 15/06/2026

APPROVED
REGIONAL DIRECTOR
DEPT. OF CO-OPERATIVES
GREATER ACCRA

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GH ¢	2024 GH ¢
1. Cash flows from OPERATING ACTIVITIES *(before changes in operating assets & liabilities)*		
Net Surplus	2,564,770.69	1,119,030.69
Adjustment:		
Depreciation on Non Current Assets	232,517.61	183,915.96
Increase in Allowance	62,063.52	442,372.79
Write -Offs		
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	- (371,154.52)	- 26,021.87
Cash flows from OPERATING ACTIVITIES	**2,488,197.30**	**1,771,341.31**
Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(8,719,062.17)	(3,965,847.92)
Increase (-) /Decrease (+) in Other Current Assets	1,059,300.03	991,260.78
Increase (+) /Decrease (-) in Members Savings	8,697,441.67	9,454,748.84
Increase (+) /Decrease (-) in Other Current Liabilities	27,994.33	3,891.67
Net Cash generated from OPERATING ACTIVITIES	**3,553,871.16**	**8,255,394.68**
2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	(339,195.61)	(65,100.00)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	(300,000.00)	(287,813.69)
Net Cash used in INVESTING ACTIVITIES	**(639,195.61)**	**(352,913.69)**
3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	1,111,075.76	667,397.19
External Loan	-	(26,101.88)
Dividend Paid	(411,897.99)	(315,346.92)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GH ¢	2024 GH ¢
Net Cash used in FINANCING ACTIVITIES	**699,177.77**	**325,948.39**
4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	3,613,853.32	8,228,429.38
Opening Cash and Cash Equivalent at the beginning of year	22,625,786.79	14,397,357.41
Closing Cash and cash equivalent	**26,239,640.11**	**22,625,786.79**

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	4,411,237.10	2,427,292.92	3,844,589.33	1,815,756.30	12,498,875.65
Adjustments		-	-	-	-
Net Shares Subscribed	1,111,075.76				1,111,075.76
Surplus for the year (Appropriation)		1,154,146.82	641,192.67	769,431.20	2,564,770.69
Dividend paid		(411,897.99)			- 411,897.99
Total	**5,522,312.86**	**3,169,541.75**	**4,485,782.00**	**2,585,187.50**	**15,762,824.11**

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1. Statement of Compliance

The financial statements of KAMCCU CO-OPERATIVE CREDIT UNION LIMITED has been prepared in accordance with Acceptable International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.

1.2. Basis of Measurement

The financial statements have been prepared under the historical cost convention.

1.3. Use of Estimates and Judgements

The preparation of financial statements is in conformity with Acceptable IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

1.4. Functional and 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

iv.) Non - Operating Income

Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.

1.6. Expenses

Expenses are recognised when incurred, without regard to receipt or payment of cash.

1.7. Interest on Members' Savings

Interest on Members' Savings is paid on quarterly balance

1.8. Provision of Loan Loss

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

1.9. Bad Debts Written Off / Loans Set aside.

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

1.10. Propose Dividend

The Board of Directors wish to propose a dividend (.......%) 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. Employeee 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 depreciaition 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:

Key Performnace Disclosure	Standard %	0%	0%
Loan Delinquency Ratio	3	3%	20
Liquidity Ratio	20	44%	47.25
Capital Adequacy Ratio	20	26%	26.00
Earning Asset Ratio	91	90%	78
Return on Average Assets	6	5%	3

	2025 GH ¢	2024 GH ¢
2. Interest on Loans		
Interest on Normal Loans	2,465,211.21	1,983,605.98
Interest on Staff Loans	11,596.64	8,906.76
Interest on Loans Within Savings	427,615.22	316,575.80
Interest on Other Loans	2,452,002.29	1,040,336.63
	5,356,425.36	**3,349,425.17**
3. Interest on Liquid Investments		
Interest on Fidelity Call AC	34,254.15	25,479.93
Interest on T-Bills (Ecobank Stockbroker)	1,044,094.60	1,154,379.40
Interest on Dalex Investment	898,530.45	871,727.95
Interest on CFF Time Deposit	4,649.12	5,952.72
Interest on Fidelity T-Bills	194,430.20	122,031.32
Interest on EDC Investment	459,380.93	-
Interest on Absa Current AC	3,204.58	1,024.64
Interest on T-Bills (SIC)	113,630.07	120,176.55
Interest on T-Bills (GCB)	477,326.74	573,342.51
Interest on Fixed Deposit - First Atlantic	16,561.64	-
Interest on IC Investment	102,578.64	64,769.83
Interest on CUA CFF Savings	214,048.64	136,110.51
	3,562,689.76	**3,074,995.36**
4. Other Financial Income		
Interest On CUA Statutory Reserve Deposit	297,185.62	208,149.05
Interest On Other Investment	-	4,901.42
Dividend on CUA Shares	901.96	805.32
	298,087.58	**213,855.79**
5. Non-Operating Income		
Entrance Fee	7,584.00	8,176.00
Withdrawal Charges	10,446.00	9,139.00
Commission on Closure of Accounts	469.01	408.00
Commission on LPP	50,705.77	29,183.77
Commission on Momo	5,941.21	-
Commission on savings Boxes	10.00	-
Bad Debt Recovered	7,831.00	14,554.24
Gain (+)/Loss (-) on Disposal Non Curr. Assets	-	-
Other Income	12,280.42	7,682.60
	95,267.41	**69,143.61**

6. Cost of Funds

Interest on Member Savings	1,648,059.59	1,309,234.76
Interest on Fixed Deposits	787,297.17	684,934.50
	2,435,356.76	**1,994,169.26**

7. Personnel Cost

Staff Salaries	726,219.48	569,960.95
SSNIT contribution, part of CU	76,102.22	57,758.84
Mobile Bankers/Cleaners Allowance	50,670.27	104,547.72
Dressing/Clothing Allowance	26,900.00	17,400.00
Internship/Attachment Allowance	2,850.00	600.00
Staff Bonus	56,000.00	36,240.51
Medical Expenses	28,031.27	34,189.80
C-CUPP, part of CU	42,768.81	41,333.37
	1,009,542.05	**862,031.19**

8. Occupancy

Rent & Rates	174,473.79	97,414.38
Repairs and Maintenance	-	15,284.16
	174,473.79	**112,698.54**

9. Organizational Cost

CUA Dues	32,861.11	33,124.36
Chapter Dues	26,026.00	26,026.00
Donations	38,000.00	9,000.00
Foreign Travels	4,800.00	-
Staff Education & Training	98,344.84	24,064.00
BoD/Com/Mgt Education & Training	-	16,545.00
BoD & Mgt Meeting Cost	37,458.00	12,265.20
Committee Allowances	144,630.00	5,940.00
Corporate Social Responsibility	31,270.00	12,283.00
Office Travels	178,635.17	136,111.70
Honorarium	91,940.83	64,370.07
Annual General Meeting	137,962.50	96,675.50
	821,928.45	**436,404.83**

10. Security

Life Savings Plan Premium	37,210.00	40,590.00
Security Cost	108,163.78	75,730.30
Legal Cost	15,300.00	12,000.00
CUA Deposit Guarantee Premium	109,875.08	88,131.48
Audit Fees	30,000.00	28,000.00
	300,548.86	**244,451.78**

11. Administration

Fuel & Vehicle Maintenance	77,409.83	134,328.19
Bank Charges	9,650.60	8,508.14
Repairs & Maintenance of Equipment	52,993.66	27,780.80
CUSoft Renewal fee	-	4,500.00
Loan Recovery	2,745.60	487.60
Charges on Momo Transfer	3,023.00	2,880.00
Insurance (Vehicle, Property, Personnel)	13,383.01	13,153.99
Audit Expenses	16,032.00	9,121.70
Cleaning	31,139.66	26,128.48
Office Expenses	51,887.00	53,977.04
Postage & Communication	39,064.20	38,219.50
Building Expenses	30,568.32	-
Printing and Stationery	30,626.00	28,989.50
Depreciation on Non Current Assets	232,517.61	183,915.96
	591,040.49	**531,990.90**

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	62,063.52	442,372.79
Write -Offs	-	-
	62,063.52	**442,372.79**

13. Liquid Funds

Cash On Hand - Kasoa	1,591.98	2,490.38
Petty Cash - Kasoa	841.13	841.13
MTN Mobile Money	22,520.16	16,578.95
Petty Cash - H/O	125,054.04	101,977.70

Banking Cash	-	(913.00)
Subtotal Cash Balance	**150,007.31**	**120,975.16**
GCB Current AC	477,176.35	302,995.68
Fidelity Current Account - H/O	169,047.59	176,957.60
UBA Current Account	7,734.85	7,734.85
Fidelity Project Account	65.76	65.76
Absa Current AC	25,520.18	109,599.64
Ecobank Current Account	360,095.42	300,676.28
Fidelity Current Account - Kasoa	41,602.32	518,423.55
Subtotal Bank Current Balance	**1,081,242.47**	**1,416,453.36**
	1,231,249.78	**1,537,428.52**

14. Liquid Investments

Government Instruments		
Treasury Bill - SIC	733,806.62	620,176.55
Treasury Bill - Ecobank	6,701,182.69	5,584,685.07
Treasury Bill - Fidelity Discount House	855,962.75	1,230,996.51
Treasury Bill - GCB	2,500,349.71	3,032,170.83
Sub-Total	**10,791,301.77**	**10,468,028.96**
Non-Government Instruments		
Cufix Fixed Deposit	48,685.05	44,035.93
IC Asset Management	710,979.86	608,401.22
Fixed Deposit - Dalex Finance	5,599,553.26	4,301,022.81
Fidelity Call AC	1,015,834.88	362,912.63
Fixed Deposit - First Atlantic	516,561.64	-
EDC Investment	3,223,547.22	2,764,166.29
Central Finance Facility (CFF) Savings	3,101,926.65	2,539,790.43
Sub-Total	**14,217,088.56**	**10,620,329.31**
	25,008,390.33	**21,088,358.27**

15. Other Investments

CUA House Bond	19.20	19.20
CUA Statutory Reserves Deposit	3,864,820.41	3,564,820.41
CUA Shares	7,516.36	7,516.36
CUA Kasoa Training Centre Shares	17,000.00	17,000.00
	3,889,355.97	**3,589,355.97**

16. Net Loans To Members

Loans to Members	9,466,951.24	6,175,018.11
Loans Within Savings	1,730,169.00	1,550,449.78
Special Loans	10,577,049.07	5,490,651.47
Staff Loans	218,101.99	150,061.81
Subtotal: Total Loan Balance	**21,992,271.30**	**13,366,181.17**
less: set aside	-	92,972.04
Subtotal: Total Loan Balance	**21,992,271.30**	**13,273,209.13**
less: Loan Loss Allowance	359,174.00	668,265.00
	21,633,097.30	**12,604,944.13**

17. Other Current Assets

DataBank Asset Management	2,455.40	3,683.11
Fixed Deposits - Frontline Capital	222,170.30	409,044.34
Gold Coast Securities	844,872.98	1,659,986.93
Fixed Deposits - Jisla/Member/FD	174,489.07	321,733.60
Fixed Deposits - Jisla Financial Services	246,957.12	490,435.68
Fixed Deposits - NTHC	776,951.11	1,165,426.66
Rent Prepaid	737,063.31	11,466.29
Accounts Receivables	5,443.45	7,926.16
	3,010,402.74	**4,069,702.77**

18. Other Current Liabilities

Audit Fees Payable	30,000.00	28,000.00
CUA Deposit Guarantee Premium payable	109,875.08	88,131.48
LPP-Premium payable	25,514.86	21,264.13
	165,389.94	**137,395.61**

19. Members Savings

Regular Savings	37,439,679.91	29,285,403.18
Subtotal: Total Regular Savings	**37,439,679.91**	**29,285,403.18**
Other Savings - Current Account	43,243.63	10,748.05
Other Savings - Fixed Deposits	6,467,110.99	5,956,441.63
Subtotal: Total Other Savings	**6,510,354.62**	**5,967,189.68**
	43,950,034.53	**35,252,592.86**

21. Members Shares

Ordinary Shares-	5,522,312.86	4,411,237.10
	5,522,312.86	**4,411,237.10**

NOTES TO THE FINANCIAL STATEMENTS

22. Non Current Assets Schedule

Description	Cost as at 1st Jan	Disposal Cost	Additions	Balance/Cost as of 31st December / 1st jan.	Disposal Cost	Additions	Balance as of 31st December
Property, Plant & Equipment							
Land	770,303.07			770,303.07			770,303.07
Building - Office	919,355.57			919,355.57			919,355.57
Office Equipment H/O	10,000.00			10,000.00			10,000.00
Office Equipment H/O (FD)	41,049.71			41,049.71			41,049.71
Office Equipment H/O	14,680.00		4,900.00	19,580.00			19,580.00
Office Equipment H/O Genset	157,803.30			157,803.30		206,569.01	364,372.31
Office Equipment - Kasoa	17,172.00			17,172.00			17,172.00
Furniture & Fittings H/O (FD)	13,013.40			13,013.40			13,013.40
Furniture & Fittings H/O	53,665.00		2,000.00	55,665.00		33,196.60	88,861.60
Furniture & Fittings - Kasoa	18,569.00			18,569.00			18,569.00
Motor Vehicles H/O (FD)	142,688.57			142,688.57			142,688.57
Computer & Accessories H/O(FD)	45,700.60			45,700.60			45,700.60
Computer & Accessories H/O	44,175.88		58,200.00	102,375.88		99,430.00	201,805.88
Computer & Accessories- Kasoa	7,530.00			7,530.00			7,530.00
Savings Boxes	39,000.00			39,000.00			39,000.00
Subtotal Carrying Value of Property, Plant & Equipment	**2,294,706.10**	**0.00**	**65,100.00**	2,359,806.10	**0.00**	**339,195.61**	2,699,001.71
				0.00			0.00
Investment Property				0.00			0.00
Rental Property	3,623,097.85	0.00	0.00	3,623,097.85	0.00	0.00	3,623,097.85
				0.00			0.00
Subtotal Carrying Value of Investment Property	**3,623,097.85**	**0.00**	**0.00**	3,623,097.85	**0.00**	**0.00**	3,623,097.85
				0.00			0.00
Intangible Assets				0.00			0.00
Software	3,310.00			3,310.00			3,310.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	**3,310.00**	**0.00**	**0.00**	3,310.00	**0.00**	**0.00**	3,310.00
Total Carrying Value of Non Current Assets	**5,921,113.95**	**0.00**	**65,100.00**	5,986,213.95	**0.00**	**339,195.61**	6,325,409.56

22. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December /1st Jan	Disposal Depreciation	Charge for the year	Balance as of 31st December
Property, Plant & Equipment							
Land				0.00			0.00
Building - Office	64,354.89		18,387.11	82,742.00		18,387.11	101,129.11
Office Equipment - H/O(FD)	44,268.37			44,268.37		28,881.25	73,149.62
Office Equipment - H/O	16,561.34		7,395.00	23,956.34		4,763.10	28,719.44
Office Equipment H/O Genset	98,627.04		39,450.83	138,077.87		19,725.41	157,803.28
Office Equipment - Kasoa	17,172.00			17,172.00		20,267.90	37,439.90
Furniture & Fittings H/O (FD)	17,678.00			17,678.00		2,031.66	19,709.66
Furniture & Fittings H/O	13,013.40		5,566.50	18,579.90		5,566.50	24,146.40
Furniture & Fittings- Kasoa	18,569.00			18,569.00		1,360.00	19,929.00
Motor Vehicles H/O (FD)	145,188.57			145,188.57			145,188.57
Computer & Accessories H/O (FD)	32,633.28		6,532.68	39,165.96		6,534.64	45,700.60
Computer & Accessories H/O	32,115.71		34,121.88	66,237.59		42,029.13	108,266.72
Computer & Accessories -Kasoa	7,530.00			7,530.00		10,508.95	18,038.95
Savings Boxes	39,000.00			39,000.00			39,000.00
Subtotal Carrying Value of Property, Plant & Equipment	**546,711.60**	**0.00**	**111,454.00**	658,165.60	**0.00**	**160,055.65**	818,221.25
				0.00			0.00
Investment Property				0.00			0.00
Rental Property	253,201.93	0.00	72,461.96	325,663.89	0.00	72,461.96	398,125.85
				0.00			0.00
Subtotal Carrying Value of Investment Property	**253,201.93**	**0.00**	**72,461.96**	325,663.89	**0.00**	**72,461.96**	398,125.85
Intangible Assets				0.00			0.00
Software	3,310.00			3,310.00			3,310.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	**3,310.00**	**0.00**	**0.00**	3,310.00	**0.00**	**0.00**	3,310.00
Total Depreciation of Non Current Assets	**803,223.53**	**0.00**	**183,915.96**	987,139.49	**0.00**	**232,517.61**	1,219,657.10
				0.00			0.00
Carrying Amount	**5,117,890.42**	**0.00**	**-118,815.96**	4,999,074.46	**0.00**	**106,678.00**	5,105,752.46

23. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	3,844,589.33		641,192.67	4,485,782.00
-				0.00
Education Reserve	449,184.94		128,238.53	577,423.47
Building Reserve	1,366,571.36		641,192.67	2,007,764.03
-				0.00
Operating Reserve	2,427,292.92	-411,897.99	1,154,146.82	3,169,541.75
Total Reserve	**8,087,638.55**	**-411,897.99**	**2,564,770.69**	**10,240,511.25**

24. Allowance For Loan Losses

Balance b/f	668,265.00
Less Write- offs (see below)	-371,154.52
Subtotal	**297,110.48**
Write -Offs	
Increase In Allowance	62,063.52
Allowance For Loan Losses	**359,174.00**

Will be transferred to note 12.

Provision for Loan Losses and Write Off

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	927	21,306,599.00	1%	213,066.00
1-3months	63	389,977.70	10%	38,998.00
4-6months	55	238,130.93	30%	71,439.00
7-9months	15	54,731.63	60%	32,839.00
10-12months	2	2,832.04	100%	2,832.00
Allowance For Loan Losses				**359,174.00**
Over 12months			**set aside**	**0.00**

Total Loan Balance	**1062**	**21,992,271.30**

25.Impairment of Financial Assets

IMPAIRED INVESTMENTS	2024 OPENING BALANCE	IMPAIRMENT FOR 2024	2024 CLOSING BALANCE	IMPAIRMENT FOR 2025	2025 CLOSING BALANCE
Gold Coast Securities	2,213,315.91	553,328.98	1,659,986.93	553,328.98	1,106,657.95
F/D Jisla/Member/Deposit	428,978.13	107,244.53	321,733.60	107,244.53	214,489.07
F/D Jisla/Financial Services	653,914.24	163,478.56	490,435.68	163,478.56	326,957.12
DataBank Assets Management	4,910.82	1,227.71	3,683.11	1,227.71	2455.4
Account Receivable	10,568.22	2,642.06	7,926.16	2,642.06	5,284.10
Frontline Capital	545,392.45	136,348.11	409,044.34	136,348.11	272,696.23
Fixed Deposit - NTHC			1,165,426.66	388,475.55	776,951.11
	3,857,079.77	**964,269.95**	**4,058,236.48**	**1,352,745.50**	**2,705,490.98**

MINUTES OF THE 21ST AGM OF KAMCCU CREDIT UNION

HELD ON SATURDAY, 21ST JUNE, 2025 AT THE EVANGEL ASSEMBLIES OF GOD, ADABRAKA NEAR CHAMPION DISHES

Opening

The Chairman of the Board of Directors (BOD) Mr. Emmanuel Oduro Darko, called the meeting to order at 10:07a.m. Opening prayer was said by Rev. Joshua Akuetteh, who was also the Master of Ceremony (M.C) for the Occasion assisted by Mr. Aaron Quansah.

Attendance

The meeting recorded 360 members in attendance.

Notice of the 21st AGM

The notice of the AGM was read by the BOD Secretary, Mr. Bubune Malik with the theme **"Strengthening KAMCCU Foundation, Embracing Innovation; A Renewed Drive for Sustainable Growth".**

Acceptance of Agenda

Mr. George Awuah moved for the acceptance of the agenda and was seconded by Madam Florence Bronya.

Credit Union Song

The MC led members to sing the Credit Union Song- '*It's A Small World After All*'.

Member education session by Education Committee

Rev. Joshua Akuetteh and Mr. Edward Hoffmann members of the Education Committee educated the members on KAMCCU products and services thus; Savings, Loans Facilities, Financial Counselling, Mobile Banking, Fixed Deposits, Insurance Policies, Youth Savings, and Kiddy Account Savings.

Key Points

Informed members to update their membership information and also registering family members and acquaintances.

Reminding members to top up their shares to the minimum of GH₵ 500.00.

Importance of capital adequacy in the union.

Good reserves to avoid financial hardships.

Other forms of income are also the interests on loans to boost the company in good financial holdings.

In depth knowledge of Policy of loans facilities to members.

Encouraging member to save as much as they can even in small amounts but in a consistency rate is acceptable.

Every member to bring at least a new member to be registered.

Dormant members to reactivate their accounts.

Members consistency in savings withdrawal than loans is quite discouraging because it reduces their savings balance.

Loan committee meetings are held on every Tuesdays so every forms and other requirements has to be completed and submitted by Monday to prevent delay in approval of loans.

The education was done in Twi, Ga Languages and English for easy and better understanding of members.

Questions/ Suggestions

·A member Asked if there is a marketing department or committee in expanding members drive?

·Mr. Prince Martey also asked about insurance of loans that, just as it covers loans unpaid within the time frame how about a reward or a redeemable offer to members for complete and successful payment of loans?

A member also asked that aside reigniting dormant members via texting and calls is there any other mediums in persuading members' to actively save or make payment?

A member suggested that KAMCCU should rather benefit from premiums or contributions from the insurance on loans directly by insuring the loan within instead of a third party.

A member suggested that there should be vigorous and intensive education on the loan facilities, he also suggested financial education or investment in order to pay the loan.

Responses

Rev. Joshua Akuetteh talked about how the risk involved is overwhelming for kamccu to insure loans for its members that's how it's being subcontracted to CUA to handle the insurance of loans to reduce our loans risks thus urges members to come to the office if they find it difficult to repaying their loans according to schedule.

Concerning the education, he urged intensive education to empower prospective new members for sustainability.

When it comes to insurance, there is no refunding or returns or any benefits to the insurer.

When it comes to the means of payment on the side of dormant members who has lost contacts of the Union, KAMCCU now has an agency in Kasoa. Other mode of payments includes Momo transactions, Standing Orders, Bank Transfers, Mobile Bankers are now available both at the Head Office and Agency thus distance is no more a challenge. There is also telephone lines, whatsapp and website for further clarification or information.

l When it comes to loan, one must come to the office for financial counselling or guidance if a member has any reason of not paying the loan according to schedule for negotiation or change of schedule for easy payment.

Implementing suggestions of last AGM, members were able to watch the meeting live on social media platforms for contributions and suggestions and also QR code for softcopy of report was done too which leads to progression of the AGM.

The MC then introduced the following dignitaries as Special Guests to the meeting;

Name	Position
Mr. Emmanuel Oduro Darko	Chairman (BOD)
COP/Dr. Samuel Otu Nyarko	National Chm, Chm. Of Police Hospital Co-op Credit Union and Chm of Accra Chapter of CUA.
Mr. Enchill Ebo Kwandzie	Chm. of Loans Committee
Mr. Samuel Nii Doku	Secretary of Loans Committee
Mr. Richard Kporku	Member of Loans Committee
Mr. Samuel.K. Anyigba	Chairman of Supervisory Com.
Mr. Aaron Quansah	Secretary of Supervisory Com.
Mr. George Asare-Budu	Member of Supervisory Com.
Mr. Yaw Boakye Mensah	Assistant Treasurer
Mr. Malik Bubune	Secretary
Mr. Joshua Borketey and his team	Auditors
Mrs. Priscilla Naa Ayorko Botchwey	Reg. Dir. of Dept. of Co. operatives
Mr. Daniel H. Kofi	Reg. Manager of CUA
Mr. Abdul-Malik Abubakar	Head , Audit Dept. of Co. Operatives
Mr. Nyarko	Former Registrar of DOC
Mr. Desmond Korankye Mensah	Rep. of C.E.O of CUA

Chairman's Welcome Address and Board of Directors(BOD) Reports

Mr. Emmanuel Oduro Darko, Chairman took the members through the report from page 8 to page 11 explaining it in Local Language for members to understand the report of the 21st AGM. He thanked members for allegiance to the union. The Chairman further mentioned that members who met the minimum requirement of shares would enjoy a 10% dividend on their shares for the just ended year. He admonished members who do not meet the minimum shares of GH₵ 500.00 to do so in order to benefit from dividends.

He urged members to promptly pay their loans to ensure the survival of the Credit Union. He further mentioned that a lot of measures have been put in place to improve the Credit union and encouraged them to take more loans instead of making withdrawals. He also announced the resignation of former manager Madam Gladys Asiedua Awuah and then introduced Madam Bello Afusatu as the new General Manager of the union.

Confirmation of the Minute of the 20th AGM

The Secretary took members through the minutes of the 20th AGM from page 40 to page 48 in English Language and the Master of Ceremony (M.C) summarized the minutes by explaining it in Akan Language for members to understand after which he asked members if there are omissions. The Secretary further moved for the acceptance of the minutes and was seconded by Alex Abotsikuma.

Supervisory Committee

Mr. Aaron Quansah (Supervisory Committee Secretary) took members through the report in English Language and Mr. Samuel Anyigba (Loans Committee Chairman) summarized the report in Local Language (Ewe).

Loans Committee Report

The Loan Committee report was presented by Mr Richard Kporku. The M.C summarized it shortly in Twi.

Audit Report

The auditors led by Mr Joshua Borketey read the report in Ga Language to the members. Mr. Yaw Boakye-Mensah (Assistant Treasurer) read the audited account in Twi to the members present.

Acceptance of reports for discussion

Mr. Yaw Boakye-Mensah moved for the acceptance of the reports for discussion. He was seconded by Mr. George Adjetey.

Discussion of all Reports

Mr. Alex Abotsikuma wanted to know the difference between special loans and commercial loans.

Also, about the special loans, he further asked if the delinquency of the special loan is going too high, what is the board doing towards that Mr. George asked about the loan delinquency that, he is expecting to see or written in the reports that for instance, about 100 members who were not able to pay their loans on schedule but because of the re-negotiation policy, about 50 members came to asked and their loans were rescheduled and they came back on board in order to encouraged members and also overcome shame.

He also inquired whether staff loans are flexible according to the condition of service so that staffs can assess and work with free mind.

Mr. Joseph K. Abedu, asked a question concerning the agreed 10% dividend at the last AGM but it has been recorded 8%

Mr. Joseph Tettey asked that he is hearing of the dividend on shares but he didn't hear of interest on savings? He also asked what ways can Kamccu increase its membership?

Mr. Isaac Obeng Kwaku Okyere asked that, can a member take a loan for his or her ward for schooling purposes. He also asked that, apart from Accra, is there any other branch elsewhere?

Mr. Abedu wanted clarifications on how insurance (LPP) is being calculated?

A member asked a question on insurance policy that, based on the outbreak of fire at kantamanto, does it means the insurance does not cover it?

Chairman's Responses to Questions from

Concerning the dividend, every member had the 10% dividend on shares that was a typographical error.

Concerning the loan delinquency, if a member is not able to pay within the period or schedule but paid may be 3 days or 1 week later, the delinquency will pick due to the computer programmed.

Concerning the insurance policy based on fire outbreak, the loan insurance covers permanent disability and death so all kantamanto members were invited to the office and given money from Ghc2000 downwards depending on their savings balances. Those with loans were given three (3) months moratorium not to pay interest on their loans meaning that three months interest was written off for them.

Concerning the staff loans, the condition of services allows staff to take staff loan which attracts 5%pa interest. He also added that staffs are also members, therefore can take normal loans from the union and pay the same interest as members pay.

Concerning the interest on savings, it is given four times in a year (quarterly basis).

Concerning how to increase membership;

Individual motivation or educating of people, families, friends, relatives, churches and others.

Planning of opening a new branch at Amasaman.

Planning to employ marketers and more mobile bankers.

Expansion of Kasoa Agency.

Have mobile bankers that goes around and collect monies.

Concerning special loans, it requires landed property or vehicle as collateral .

Concerning the insurance policy, it is only limited to death and permanent disabilities. It does not cover delinquency, fire or theft.

Concerning the calculation of the LPP, it is calculated by the amount of money received divided by 1000 and multiplied by the number of months the loan will travel.

Acceptance of all Reports

Mr. Aaron Quansah moved for the acceptance of all reports as an endorsed document. He was seconded by Mr. Edward Hoffmann.

Fraternal Messages were received by the following;

CUA CEO represented by Mr. Desmond Korankye Mensah- (Credit Union Association)

He thanked the BOD, Committees, and entire members for their trust and support in the credit union. He further thanked the staffs for their unmerited performance towards their activities in the union. He was also impressive about our liquidity ratio of 40%, growth ratio of 30%.

He was unhappy with the declining of the membership growth, low level of profitability and encourage good loan delinquency strategies.

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He was unhappy with the declining of the membership growth, low level of profitability and encourage good loan delinquency strategies.

2) Department of Co-Operatives represented by Mr. Malik Abubakar

He congratulated the union for the organization of the program and also gave a brief history of Kamccu via established by CUA. He was impressed of 30% growth in Asset, encourage the BOD to broadcast the union and also encourages members as well to bring others to join. He was unhappy with the loan delinquency ratio. He finally thanked members for good appraisal benefit, congratulated and motivated members to increase their shares.

3)National Chairman of Credit Union Association by C.O.P Dr. Samuel Otu Nyarko

He was the Special Guest for the occasion. He expressed delight for being able to respond and join Kamccu as a happy family. He thanked all for our benevolent performance as a Union. He further educated us concerning our health issues by giving us the following powerful (4) points:

Encourage good balance diet.

ii. Reduce in taking of salt.

iii. Encourages members to do tolerable exercise.

iv. Encourages us not stop taking medication.

Awards presentation

The following awards were presented to some members respectively:

Highest Saver (Kiddy account) - Kporku Bella Eyram

Highest Savers (youth savings) - Alex and Victor Chawey

Chairman's Closing Remarks

In the closing remarks, the Chairman, Mr. Emmanuel Oduro. Darko led the credit union song. He thanked all members and invited guests for honoring the invitation and encouraged members to save regularly and inculcate the habit of savings in their children. He was very enthusiastic about our tolerance and responses to the gathering. He also urged members to learn how to walk with the Holy Spirit. Finally, he encouraged all the members to prepare for the upcoming elections.

Vote of Thanks

Madam Priscilla Y. Gadagoe rendered the vote of thanks by thanking God Almighty for his unmerited grace and mercies. She expressed appreciation to our Chairman, National Chairman, Invited Guests and all Cherished Members for their participation in the meeting and also wished all a safe journey back to their various destinations.

Closing prayer

The closing prayer was said by Rev. Joshua Akuetteh to bring the proceedings to an end at 1:35pm.

Recorded by
Bubune Malik
BoD Secretary

Endorsed by
Emmanuel Oduro Darko
BoD Chairman

BUDGET
STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2026

	BUDGET 2026	VARIANCE %	ACTUAL 2025	BUDGET 2025
ASSETS				
Liquid Funds	1,400,312.87	14%	1,231,249.78	336,767.09
Liquid Investments	24,723,876.89	-1%	25,008,390.33	21,388,358.27
Other Investments	7,439,049.78	91%	3,889,355.97	3,948,291.57
Net Loans to Members	38,427,096.40	78%	21,633,097.30	19,604,944.13
Other Current Assets	1,660,608.75	-45%	3,010,402.74	4,769,702.77
Non - Current Assets	5,455,752.46	7%	5,105,752.46	5,371,536.42
TOTAL ASSETS	**79,106,697.15**	**32%**	**59,878,248.58**	**55,419,600.25**
CURRENT LIABILITIES				-
Other Current Liabilities	-	-100%	165,389.94	-
Member Savings	58,749,412.30	34%	43,950,034.53	40,452,592.86
TOTAL	**58,749,412.30**	**33%**	**44,115,424.47**	**40,452,592.86**
Non Current Liabilities	-		-	-
EQUITY				
Member Shares	7,222,312.86	31%	5,522,312.86	5,391,237.10
Reserves	13,134,971.98	28%	10,240,511.25	9,575,770.28
Sub total	**20,357,284.84**	29%	**15,762,824.11**	**14,967,007.38**
TOTAL LIABILITIES & EQUITY	**79,106,697.14**	**32%**	**59,878,248.58**	**55,419,600.24**
	(0.00)		-	0.00

Assumptions

Inflation	5.0%	Lending rate per month on below savings (reducing balance method)	1%
91 day (Average Investment rate)	5.0%	Interest rate on Member savings (minimum quarterly balance method	1%
Member Fixed deposit	4.0%	Increase member savings	30%
Increase loans to members	65.0%	Proposed dividend on shares	%
Lending rate per month on above savings (reducing balance method)	2.5%		

BUDGET
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2026

	BUDGET 2026	VARIANCE %	ACTUAL 2025	BUDGET 2025
INCOME				
Interest on Loans	7,481,774.10	40%	5,356,425.36	4,026,236.03
Interest on Liquid Investments	1,468,432.61	-59%	3,562,689.76	3,185,753.74
Other Financial Income	653,573.66	119%	298,087.58	739,194.14
Total Financial Income	**9,603,780.37**	4%	**9,217,202.70**	**7,951,183.91**
Non-Financial Income	123,000.00	29%	95,267.41	86,400.00
TOTAL INCOME	**9,726,780.37**	4%	**9,312,470.11**	**8,037,583.91**
LESS EXPENSES				
Cost of Funds	1,540,482.37	-37%	2,435,356.76	2,271,155.57
Personnel Cost	2,404,970.33	138%	1,009,542.05	1,675,402.62
Occupancy	223,000.00	28%	174,473.79	217,000.00
Organizational Cost	776,590.00	-6%	821,928.45	682,150.00
Security	400,350.00	33%	300,548.86	328,450.00
Administration	645,779.00	9%	591,040.49	483,486.00
Provision for Loan Loss	-	0	62,063.52	-
Impairment write off	964,269.95		1,352,745.50	964,269.95
TOTAL OPERATING EXPENSES	**6,955,441.65**	3%	**6,747,699.42**	**6,621,914.14**
Net Surplus	**2,771,338.72**	8%	**2,564,770.69**	**1,415,669.77**
SURPLUS APPROPRIATION				
Statutory Reserve	692,834.68		641,192.67	353,917.44
Building Reserve	692,834.68		641,192.67	353,917.44
Education Reserve	138,566.94		128,238.53	70,783.49
Operating Reserve	1,247,102.43		1,154,146.81	637,051.40
	2,771,338.72		**2,564,770.69**	**1,415,669.77**

REVIEW OF BYE LAW

ARTICLE	BYELAWS	BYELAW CHANGES
Article 2 Clause 6A	a) A member may withdraw from membership only by giving at least fourteen days (14) days' notice in writing.	a) A member may withdraw from membership only by giving at least Sixty days (60) days' notice in writing.
Article 2 Clause 13	The financial year of the Credit Union shall commence from the 1st of July and end on 30th of June of each year.	The financial year of the Credit Union shall commence from the 1st of January and end on 31st of December of each year.
Article 2 Clause 17B	b) At any given time, the total of all Loans to members shall not exceed 70% of the Total Assets of the Credit Union.	b) At any given time, the total of all Loans to members shall not exceed 69% of the Total Assets of the Credit Union.
Article 2 Clause 17D	d) A member above the age of seventy (70) years shall be granted a loan only within the limit of his/her Savings .	d) A member above the age of seventy (70) years shall be granted a loan only within the limit of his/her Savings or based on tangible security
Article 2 Clause 20	Within the first six (6) months of membership, a member shall be granted a loan only for emergency cases and to the extent of his/her Savings or as determined by the Loan Policies.	Within the first three (3) months of membership, a member shall be granted a loan only for emergency cases and to the extent of his/her Savings or as determined by the Loan Policies.
Article 2 Clause 21	A loan shall not be made by the Credit Union to a member for a period exceeding Three (3) years commencing from the date on which the loan is paid to the member	A loan shall not be made by the Credit Union to a member for a period exceeding Five (5) years commencing from the date on which the loan is paid to the member
Article 2 Clause 31	The Annual Statutory Reserve allocation shall be deposited with the (CUA Central Finance Facility) within Three (3) months from the end of the financial year, when declared.	The Annual Statutory Reserve allocation shall be deposited with the (CUA Central Finance Facility) within Six (6) months from the end of the financial year, when declared.
Article 3 Clause 36Bi	The membership application has been approved by the BOD	The membership application has been approved by the BOD. The function may be delegated to management by the BOD
Article 3 Clause 38Bi	(i) Arrears in Savings for twelve (12) months or more	Deleted
Article 4 Clause 43f	Elect members of the Board Directors, Loans Committee and Supervisory Committee.	Elect members of the Board Directors and Supervisory Committee.

Article 4 Clause 44Aiii	A written request from at least Twenty (20) or one-fourth (1/4) of the members, whichever is the lesser.	A written request from at least Fifty (50) or one-fourth (1/4) of the members, whichever is the lesser.
Article 4 Clause 48C	C. Vetting must be done, at least fourteen (14) days before the General Meeting.	C. Vetting must be done, at least Six (6) weeks before the General Meeting.
Article 4 Clause 48E	E. A member disqualified by the Vetting Committee may appeal to the Board of Directors at least seven (7) clear days before the General Meeting.	E. A member disqualified by the Vetting Committee may appeal to the CUA Chief Executive Officer at least seven (7) clear days before the General Meeting.
Article 5 Clause 53E	The Board of Directors may invite the immediate past Chairman to their meetings as Ex-Officio member. The ex-officio member shall enjoy all privileges as a BOD member except that he/she shall have no voting rights at BOD and committee meetings.	The Board shall appoint not more than two advisors as ex-officio members of the Board as the need arises to perform a specialized role. Advisors/ex-officio members have no voting rights.
Article 5 Clause 54B2	Appoint a Manager and Internal Auditor to oversee the day-to-day administration and control of transactions, for the Credit Union	Appoint a CEO and Internal Auditor to oversee the day-to-day administration and control of transactions, for the Credit Union
Article 6 Clause 55A	a) The Loans Committee shall consist of a minimum of three (3) and a maximum of five (5) members, elected by the Annual General Meetings	a) The Loans Committee shall consist of a minimum of three (3) and a maximum of five (5) members, appointed by the Board of Directors
Article 6 Clause 55C	Members of the Loans Committee shall serve a Four (4) year term of office but can be re-elected for a maximum of two consecutive terms only	Members of the Loans Committee shall serve a Four (4) year term of office but can be re-appointed for a maximum of two consecutive terms only
Clause 60 (4)	Ensure that the Treasurer/Manager or another authorized person prepares a Balance Sheet and an Income and Expenditure statement at the end of each financial year and distributes them to the Registrar and CUA, and in line with the provisions of the Decree and Regulations.	Ensure that the Treasurer/CEO or another authorized person prepares a Balance Sheet and an Income and Expenditure statement at the end of each financial year and distributes them to the Registrar and CUA, and in line with the provisions of the Decree and Regulations.

Branches

1. Kamccu Co-op. Credit Union

   Head Office
   Jone Nelson St., Adabraka, (Behind Goil Filling Station)

   P.O BOX 121148, Accra-North
   E-mail: info@kamccughana.com kamccu4u@yahoo.com
   Website: kamccughana.com
   GR -105-2738
   030-269 0839 / 020-239 9642

2. Kamccu Co-op. Credit Union

   Kasoa Branch
   Kasoa Bawjiase Rd. New Market (April Oil Filling Station)
   CX -045-5948
   030-398 2968 / 020-239 9645

3. Kamccu Co-op. Credit Union

   Amasaman Branch
   Nsawam Achimota Rd. Fise Junction (Close to Fidelity Bank)
   GG -023-6360
   030-398 2970 / 050-903 1126

KAMCCU CO-OPERATIVE CREDIT UNION LTD.

REG. NO. GAR/NC/153

OUR PRODUCTS

YOUTH SAVING ACCOUNT

FIXED DEPOSITS

SHARES AND SAVINGS DEPOSITS

MOBILE MONEY

MTN Mobile Money

PRODUCTS AND SERVICES

- SHARES AND SAVINGS DEPOSITS
- LOANS TO MEMBERS
- FIXED DEPOSITS
- MOBILE MONEY SERVICE
- YOUTH SAVINGS
- MOBILE BANKING (FIELD CASHIERS)
- USSD CODE * 899*50#