

**CONTROLLER AND ACCOUNTANT
GENERAL'S EMPLOYEES
CO-OPERATIVE CREDIT UNION LTD.**



**FINANCIAL REPORT FOR THE PERIOD
ENDED 31ST DECEMBER 2022.**

DEPARTMENT OF CO-OPERATIVES

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REPUBLIC OF GHANA

29th June, 2023

AUDITORS REPORT TO THE MEMBERS OF CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Controller and Accountant General's Employees Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 31st December, 2022, the Income Statement, Statement of Changes in Equity and Cash flows Statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

As stated in the credit union's bye law the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Co-operative Societies Act. 1968 (NLCD 252) and other Regulations. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

DEPARTMENT OF CO-OPERATIVES

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Controller and Accountant General's Employees Co-operative Credit Union Limited as at 31st December, 2022 and of its financial performance and its cash flows for the period then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

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

We confirm that,

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Co-operative Society as appears from our examination of those books and,
- iii) The statement of financial position and Income statement are in agreement with the books of account.



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Department of Co-operatives



CUA Ltd

FINANCIAL STATEMENT AS OF 31ST DECEMBER 2022
STATEMENT OF FINANCIAL POSITION

	NOTES	<u>2022</u> GH ₵	<u>2021</u> GH ₵
ASSETS			
Liquid Funds	13	135,259.45	163,493.10
Liquid Investments	14	6,367,402.34	5,932,676.14
Other Investments	15	678,153.14	677,716.33
Net Loans To Members	16 / 23	7,910,578.15	5,683,593.08
Other Current Assets	17	9,873,654.18	9,617,218.48
/ Non Current Assets	21	5,573,307.64	5,622,859.91
TOTAL ASSETS		30,538,354.90	27,697,557.04
Current Liabilities			
Other Current Liabilities	18	118,393.78	107,040.63
Members Savings	19	26,452,012.16	24,572,474.29
		26,570,405.94	24,679,514.92
EQUITY			
Members Shares	20	2,023,271.53	1,216,459.36
Reserves (incl. Net Surplus)	22	1,944,677.43	1,801,582.76
		3,967,948.96	3,018,042.12
TOTAL LIABILITIES AND EQUITY		30,538,354.90	27,697,557.04

Signed by Management Board on 04/09/2023
 The Notes 1-23 form an integral part of these financial statements


 Osei-Yaw Christian
Chairman


 Agyen Kofi Afrifa
Treasurer

APPROVED
 by REGISTRAR
 OF
**CO-OPERATIVE
 SOCIETIES**

Approved by Department of Co-operatives:

Date:

24/10/23

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2022			
<u>INCOME STATEMENT</u>			
	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
<u>INCOME</u>		<u>GH ¢</u>	<u>GH ¢</u>
Interest on Loans	2.	1,500,342.64	1,280,639.78
Interest on Liquid Investments	3.	741,467.72	643,935.11
Other Financial Income	4.	<u>37,345.43</u>	<u>804.86</u>
		2,279,155.79	1,925,379.75
Non- Operating Income	5.	<u>72,518.45</u>	<u>56,448.14</u>
TOTAL INCOME		<u>2,351,674.24</u>	<u>1,981,827.89</u>
<u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	539,955.52	499,904.33
Personnel Cost	7.	491,227.35	361,207.56
Occupancy	8.	46,707.39	50,001.84
Organizational	9.	392,143.41	433,840.23
Security	10	209,005.50	112,351.04
Administration	11	468,821.46	367,109.32
Provision for Loan Losses	12 / 23	<u>59,418.94</u>	-
TOTAL OPERATING EXPENSES		<u>2,207,279.57</u>	<u>1,824,414.32</u>
Net Surplus		<u>144,394.67</u>	<u>157,413.57</u>
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		<u>144,394.67</u>	<u>157,413.57</u>
Statutory Reserve	25%	36,098.67	39,353.39
Operating Reserve	75%	<u>108,296.00</u>	<u>118,060.18</u>
		<u>144,394.67</u>	<u>157,413.57</u>
The Notes 1-23 form an integral part of these financial statements			

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

CASH FLOW STATEMENT AS OF 31ST DECEMBER 2022			
		<u>2022</u>	<u>2021</u>
		<u>GH ¢</u>	<u>GH ¢</u>
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)			
Net Surplus		144,394.67	157,413.57
<u>Adjustment:</u>			
Depreciation on Non Current Assets		70,805.02	41,213.77
Increase in Allowance		59,418.94	-
Other adjustment (Reserve)		<u>(1,300.00)</u>	<u>(132,321.62)</u>
Cash flows from OPERATING ACTIVITIES		<u>273,318.63</u>	<u>66,305.72</u>
Changes in OPERATING ASSETS and LIABILITIES			
Increase (-) /Decrease (+) in Total Loan Balance		(2,286,404.01)	(1,493,325.64)
Increase (-) /Decrease (+) in Other Current Assets		(256,435.70)	(7,477,939.49)
Increase (+) /Decrease (-) in Members Savings		1,879,537.87	3,508,144.61
Increase (+) /Decrease (-) in Other Current Liabilities		11,353.15	71,964.36
Net Cash generated from OPERATING ACTIVITIES		<u>(378,630.06)</u>	<u>(5,324,850.44)</u>
2. INVESTING ACTIVITIES			
Purchase of Non Current Assets (-)		(21,252.75)	-
Increase (+) /Decrease (-) in Other Investments		(436.81)	7,341,863.08
Net Cash used in INVESTING ACTIVITIES		<u>(21,689.56)</u>	<u>7,341,863.08</u>
3. FINANCING ACTIVITIES			
Proceeds from Shares Issued		806,812.17	403,270.65
Net Cash used in FINANCING ACTIVITIES		<u>806,812.17</u>	<u>403,270.65</u>
4. Cash and cash equivalent at the end of period			
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent		406,492.55	2,420,283.29
Opening Cash and Cash Equivalent at the beginning of year		<u>6,096,169.24</u>	<u>3,675,885.95</u>
Closing Cash and cash equivalent		<u>6,502,661.79</u>	<u>6,096,169.24</u>

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS	<u>2022</u>	<u>2021</u>
	<u>GH ₵</u>	<u>GH ₵</u>
1. BASIS OF PREPARATION		
1.1. Statement of Compliance		
The financial statements of CONTROLLER AND ACCOUNTANT GENERALS' EMPLOYEES 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		
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.		
<u>1.5.0 Significant Accounting Policies</u>		
The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:		
<u>1.5.1. Revenue Recognition</u>		
i.) Interest on Loans		
Interests on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).		
<u>ii.) Investment Income</u>		
Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash		
<u>iii.) Other Financial Income</u>		
Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized		
<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.		

<u>1.6. Expenses</u>			
Expenses are recognised when incurred, without regard to receipt or payment of cash.			
<u>1.7. Interest on Members' Savings</u>			
Interest on Members' Savings is paid on average half year balance.			
<u>1.8. Provision of Loan Loss</u>			
The Credit Union has determined the likely impairment loss on loans, which have not maintained the loan repayments in accordance with the loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in loan loss provision are recognized in the statement of comprehensive income.			
However, any reduction in provision for loan losses is not recognised as income			
<u>1.9. Bad Debts Written Off / Loans Set aside.</u>			
Bad Debt are written off from time to time as determined by management and approved by Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the accumulated provisions for loan losses, if a provision for loan loss had previously been recognized. If no provision had been recognized, the write offs are recognized as expense in the statement of comprehensive income.			
<u>1.10. Propose Dividend</u>			
Dividend proposed which is yet to be approved by members, is disclosed by way of notes.			
<u>1.11. Members Shares</u>			
Members' shares subscribed by members are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.			
<u>1.12. Members Loans</u>			
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.			
<u>1.13. Members Savings</u>			
Members' savings are measured at amortized cost.			

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

1.14. Employee Benefits			
(a) Post - Employment Benefits			
(i) Social Security and National Insurance Trust (SSNIT)			
Under a National Deferred Benefit Pension Scheme, the Credit Union contributes 13% of employees basic Salary to SSNIT for employee pensions.			
The Credit Union's obligation is limited to the relevant contributions, which were settled on due date. The pension liabilities and obligations, however, rest with SSNIT.			
(b) Co-Operative Credit Union Pension Plan (C-CUPP)			
The Credit Union has a pension plan for all employees who have completed probation with the Credit Union.			
Employees contribute 10% of their basic salary to the fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates.			
1.15. Property, Plant and Equipment			
An item of Property, Plant and Equipment is initially recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated.			
Depreciation is recognized in the statement of comprehensive income and is provided for on a straight - line basis over the estimated useful life of the assets. The current annual depreciation rates for each class of property, plant and equipment are as follows:			
Building	2%		
Motor Vehicle	20%		
Office Equipment	25%		
Furniture and Fittings	10%		
Computers and Accessories	33.33%		
Software	33.33%		
Gains or losses on disposal of property, plant and equipment are recognized in the statement of comprehensive income.			
1.16. Intangible assets			
Computer software licenses			
Intangible assets include computer software licenses.			
The estimated useful life of software for the current and comparative periods is three years.			
Key Performance Disclosure			
	Standard	2022	2021
	%	%	%
Loan Delinquency Ratio	3	3	3
Liquidity Ratio	20	21.29	22.01
Capital Adequacy Ratio	20	13	11

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

<u>2. Interest on Loans</u>			
Interest on Normal Loans		1,500,342.64	1,280,639.78
Interest on Other Loans			
		<u>1,500,342.64</u>	<u>1,280,639.78</u>
<u>3. Interest on Liquid Investments</u>			
Interest on Zennith Treasury Bill		171,062.38	144,892.40
Interest on Chrisline Fixed Deposit		119,239.85	125,792.89
Interest on Zennith Call Account		42,178.22	24,407.45
Interest on SIC FSL Investment		35,300.72	31,605.07
Interest on Dalex Finance Fixed Deposit		334,141.92	310,827.41
Interest on CUA CFF Savings		<u>39,544.63</u>	<u>6,409.89</u>
		<u>741,467.72</u>	<u>643,935.11</u>
<u>4. Other Financial Income</u>			
Dividend On Cal Shares		566.72	566.72
Interest on Statutory Reserve Deposits		36,341.90	
Dividend On CUA Shares		<u>436.81</u>	<u>238.14</u>
		<u>37,345.43</u>	<u>804.86</u>
<u>5. Non-Operating Income</u>			
Entrance Fee		1,042.00	1,457.00
Sale Of Membership Form		2,078.00	2,970.00
Service Charge		39,058.14	27,510.20
Commission on Mtn Mobile Money		943.85	1,205.42
Commission on LPP		19,593.55	18,903.52
Sale of Loan Form		730.00	310.00
Other Income		<u>9,072.91</u>	<u>4,092.00</u>
		<u>72,518.45</u>	<u>56,448.14</u>

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

<u>6. Cost of Funds</u>			
Interest on Member Savings		455,983.98	401,999.69
Interest on Fixed Deposits		66,656.38	88,746.24
Interest on Kiddy Savings Account		10,985.59	5,446.28
Interst on PFP 10 Plus		<u>6,329.57</u>	<u>3,712.12</u>
		<u>539,955.52</u>	<u>499,904.33</u>
<u>7. Personnel Cost</u>			
Staff Salaries		287,089.60	208,304.08
SSNIT contribution, part of CU		31,875.12	26,227.08
Overtime Allowance		3,180.00	
Attachment Allowance		800.00	250.00
Dressing Allowance		24,519.00	20,174.91
Fuel Allowance		66,350.00	37,950.00
Staff T&T & Car Maintenance Allowance		25,700.00	16,200.00
Professional Allowance		17,981.52	9,065.88
Medical Expenses		9,213.11	4,257.40
Staff Bonus			18,603.50
C-CUPP, part of CU		24,519.00	20,174.71
		<u>491,227.35</u>	<u>361,207.56</u>
<u>8. Occupancy</u>			
Water Bill		6,707.39	10,001.84
Electricity Bill		30,000.00	30,000.00
Ground Rent		<u>10,000.00</u>	<u>10,000.00</u>
		<u>46,707.39</u>	<u>50,001.84</u>

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

9. Organizational Cost

CUA/Chapter Dues	42,635.00	41,058.00
Department of Co-operative Renewal		225.00
Donations	19,300.00	4,600.00
Meeting Expenses	52,067.10	47,803.90
Education, Training, Seminars and Conferences	37,000.00	40,827.00
Business Promotion	950.00	13,100.00
Refreshment	2,086.17	1,586.00
Business Protocol	39,220.00	500.00
Management Committee Allowance	90,844.02	92,058.00
Loans Committee Allowance	29,784.56	29,568.00
Supervisory Committee Allowance	34,784.56	29,568.00
Education Committee Allowance	15,000.00	21,318.00
Honorarium	28,472.00	
Annual General Meeting		111,628.33
	<u>392,143.41</u>	<u>433,840.23</u>

10. Security

Office Building Insurance	48,918.33	32,603.80
Security Services	77,605.75	79,747.24
CUA Stabilization Fund	52,481.42	
Audit Fees	30,000.00	
	<u>209,005.50</u>	<u>112,351.04</u>

11. Administration

Travelling and Transport	3,914.00	4,294.00
Bank Charges	26,786.22	24,921.47
Postage, Internet & Communication	7,610.00	8,182.00
Repairs & Maintenance (PPE)	49,022.12	46,008.21
Janitorial Service	48,877.58	82,565.45
Staff Cloth	8,680.14	
Drinking Water	4,150.50	2,673.70
Accounting/Consultancy Services		500.00
IT Repairs and Maintenance	80.00	
CUSoft license fee	6,750.00	
Fuel for Generator	7,809.75	4,083.75
Office Expenses	7,444.66	9,443.72
C&AG Service Charge	210,486.19	134,958.05
Printing and Stationery	16,405.28	8,265.20
Depreciation on Non Current Assets	70,805.02	41,213.77
	<u>468,821.46</u>	<u>367,109.32</u>

12. Allowance for Loan Losses and Write -Offs

<i>Please see also note 23. Loan Loss Allowance</i>		
Increase in Allowance	59,418.94	-
	<u>59,418.94</u>	<u>-</u>

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

<u>13. Liquid Funds</u>			
Cash On Hand		4,877.24	224.42
Petty Cash		682.99	281.17
MTN Mobile Money Wallet		12,805.17	11,861.32
Vodafone Money Wallet		2,067.69	2,067.69
Subtotal Cash Balance		20,433.09	14,434.60
SG-SSB Bank Current		70,604.99	84,955.00
Zennith Bank Current		44,221.37	64,103.50
Subtotal Bank Current Balance		114,826.36	149,058.50
		<u>135,259.45</u>	<u>163,493.10</u>
<u>14. Liquid Investments</u>			
<u>Government Instruments</u>			
Treasury Bill - Zennith		2,007,368.02	906,845.97
Sub-Total		2,007,368.02	906,845.97
<u>Non-Government Instruments</u>			
Dalex Fixed Deposit		1,778,130.97	1,443,989.05
SIC Financial Service		330,281.43	294,980.71
Zennith Call Deposit		943,836.14	1,130,855.51
Chrisline Fixed Deposit		-	1,091,498.87
Central Finance Facility (CFF) Savings		<u>1,307,785.78</u>	<u>1,064,506.03</u>
Sub-Total		4,360,034.32	5,025,830.17
		<u>6,367,402.34</u>	<u>5,932,676.14</u>
<u>15. Other Investments</u>			
CUA House Bond		771.35	771.35
CUA Statutory Reserves Deposit		658,324.84	658,324.84
CUA Shares		4,076.95	3,640.14
CALBank Shares		980.00	980.00
CUA Kasoa Training Centre Shares		14,000.00	14,000.00
		<u>678,153.14</u>	<u>677,716.33</u>

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

<u>16. Net Loans To Members</u>			
LOANS TO MEMBERS		8,031,506.15	5,745,102.14
Subtotal: Total Loan Balance		8,031,506.15	5,745,102.14
less: set aside		-	
Subtotal: Total Loan Balance		8,031,506.15	5,745,102.14
less: Loan Loss Allowance		<u>120,928.00</u>	<u>61,509.06</u>
		<u>7,910,578.15</u>	<u>5,683,593.08</u>
<u>17. Other Current Assets</u>			
Staff Salary Advance		43,600.00	50,330.00
Controller Receivable		2,605,269.54	2,315,239.19
Credit Union Cloth			8,680.14
Black Shield Fixed Deposit		6,332,043.50	6,332,043.50
Investa Capital Fixed Deposit		742,222.67	762,222.67
Legacy Financial Service Fixed Deposit		137,835.05	137,835.05
Insurance Prepaid		<u>12,683.42</u>	<u>10,867.93</u>
		<u>9,873,654.18</u>	<u>9,617,218.48</u>
<u>18. Other Current Liabilities</u>			
Audit Fees Payable		30,000.00	15,120.00
Stabilization Fund payable		67,648.03	67,649.12
LPP-Premium payable		20,745.75	24,271.51
		<u>118,393.78</u>	<u>107,040.63</u>
<u>19. Members Savings</u>			
Regular Savings		25,419,497.60	23,411,942.34
Dormant Savings		234,168.50	234,168.50
Subtotal: Total Regular Savings		25,653,666.10	23,646,110.84
Fixed Deposit		402,806.47	627,556.25
Savings Refund		965.89	965.89
Loan Refund Savings		237,396.52	213,394.26
Kiddy Savings Account		81,987.43	51,686.87
Preparing for Pension (PFP)		<u>75,189.75</u>	<u>32,760.18</u>
Subtotal: Total Other Savings		798,346.06	926,363.45
		<u>26,452,012.16</u>	<u>24,572,474.29</u>
<u>20. Members Shares</u>			
MEMBER SHARES		2,023,271.53	1,216,459.36
		<u>2,023,271.53</u>	<u>1,216,459.36</u>

CONTROLLER AND ACCOUNTANT GENERAL'S EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

21. Non Current Assets Schedule

Description	Cost as at 1st Jan 2021	Disposal Cost	Additions	Balance/Cost as of 31st Dec 2021/ 1st Jan.2022	Additions	Balance as of 31st December 2022
Property, Plant & Equipment						
Building-Owner Occupied	6,169,579.38			6,169,579.38		6,169,579.38
Office Equipment	50,739.00			50,739.00	17,453.75	68,192.75
Furniture & Fittings	9,913.00			9,913.00	3,799.00	13,712.00
Fixtures	40,230.00	250.00		39,980.00		39,980.00
Computer and Accessories	54,446.72			54,446.72		54,446.72
Generator	370,382.40			370,382.40		370,382.40
Subtotal Carrying Value of Property, Plant & Equipment	6,695,290.50	250.00	0.00	6,695,040.50	21,252.75	6,716,293.25
Total Carrying Value of Non Current Assets	6,695,290.50	250.00	0.00	6,695,040.50	21,252.75	6,716,293.25

21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2021	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st Dec. 2022/1st Jan. 2022	Charge for the year	Balance as of 31st December 2022
Property, Plant & Equipment						
Building-Owner Occupied	545,987.58		24,678.32	570,665.90	49,356.64	620,022.54
Office Equipment	40,585.38		6,342.38	46,927.76	17,048.19	63,975.95
Furniture & Fittings	13,309.81			13,309.81	402.19	13,712.00
Fixtures	14,449.00		1,999.00	16,448.00	3,998.00	20,446.00
Computer and Accessories	48,052.65		6,394.07	54,446.72	0.00	54,446.72
Generator	368,582.40		1,800.00	370,382.40	0.00	370,382.40
Subtotal Carrying Value of Property, Plant & Equipment	1,030,966.82	0.00	41,213.77	1,072,180.59	70,805.02	1,142,985.61
Total Depreciation of Non Current Assets	1,030,966.82	0.00	41,213.77	1,072,180.59	70,805.02	1,142,985.61
Carrying Amount	5,664,323.68	250.00	-41,213.77	5,622,859.91	-49,552.27	5,573,307.64

22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	672,620.22		36,098.67	708,718.89
Education Reserve	78,386.85	-1,300.00		77,086.85
Building Reserve	379,379.97			379,379.97
Special Reserve (L. Diff)	267,591.71			267,591.71
General Reserve	3,164.50			3,164.50
Operating Reserve	400,439.51	0.00	108,296.00	508,735.51
Total Reserve	1,801,582.76	-1,300.00	144,394.67	1,944,677.43

23. Allowance For Loan Losses

Balance b/f	61,509.06
Less Write- offs (see below)	0.00
Subtotal	61,509.06
Write -Offs	0.00
Increase In Allowance	59,418.94
Allowance For Loan Losses	120,928.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	981	7,808,637.48	1%	78,086.00
1-3months	16	192,146.93	10%	19,215.00
4-6months	11	8,836.57	30%	2,651.00
7-9months	2	2,271.74	60%	1,363.00
10-12months	9	19,613.43	100%	19,613.00
Allowance For Loan				120,928.00
Over 12months	0		set aside	0.00

Total Loan Balance	1019	8,031,506.15
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