



**Police Hospital**  
Co-operative Credit Union Ltd.

# THIRTEENTH ANNUAL GENERAL MEETING

**FINANCIAL STATEMENTS**  
ENDING 31ST DECEMBER 2023

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SPECIAL GUEST OF HONOUR  
**INSPECTOR GENERAL OF POLICE**  
**DR. GEORGE AKUFFO DAMPARE**

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**Dr. George Akuffo Dampare**  
**Inspector-General Of Police**

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## Mision

*To provide competitive and quality financial services to its members at a reasonable cost to build a sustainable financial institution based on sound business principles and to raise the standard of living of its members, their dependants, and the Police Service at large.*



## Vision

*We seek to enroll all Police personnel to provide affordable credit facilities and to improve the livelihood of the members.*



## Notice of Meeting

Notice is hereby given that the 13th Annual General Meeting of the Police Hospital Co-operative Credit Union (PHC-CU) limited will be held on Friday 13th September 2024 at 12:30pm prompt at the Ghana Police Hospital Children's Welfare hall & through a Virtual platform.

## Agenda

- Reports of the Chairperson of the Management Board
- Presentation of Auditor's Report
- Discussion of Reports
- Presentation of 2024 Financial Year proposed budget
- Adoption of Resolutions
- Any Other Business

# Order of Programme

Commencing @ 12 :30 P.m. Prompt

1. Registration
2. Opening Prayer
3. Introduction of Chairman
4. Chairman's Welcome Address
5. Introduction of Dignitaries
6. Credit Union Song
7. Chairman's Report
8. Addresses and Felicitations
9. Confirmation of Minutes of 2022
10. AGM Presentation of Auditor's Report for 2023 Financial Year
11. Presentation and adoption of 2024 Budget Statement
12. Discussion of Reports
13. Adoption of Resolution
14. Any other Business
15. Closing Prayer

# Management Board Welcome Address

Good afternoon, fellow co-operators, invited guests, cherished members, ladies and gentlemen.

I am honoured and privileged to welcome you to the 13th Annual General Meeting of Police Hospital Co-operative Credit Union.

**The Business for Today's Meeting is to:**

- Receive the Annual Reports and Financial Statements of our Union for the year ended 31st December, 2023
- Discuss the Management Board Report for the financial year under review
- Adopt the proposed budget for 2024 financial year
- Adopt the resolutions for the financial year ended 31st December, 2023

I urge all to get involved with the deliberations of the day.  
Thank You



## THE CREDIT UNION SONG

*It's a small world after all (3x)*

*It's a small, small world*

*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 after all (3x)*

## Board of Directors



### **COP/ DR Samuel Otu- Nyarko**

#### ***Board Chairman***

Dr Samuel Otu-Nyarko is an astute public health consultant who has worked for many years at the police hospital. He is currently the Medical Director of Ghana Police Hospital. At the onset, he joined the credit union and held a vice chairman position before becoming the Board Chair. He is also a member of the regional executive committee of the Accra chapter of the credit union.

### **ACP/ DR. Christina Afariwa Asare**

#### ***Vice Board Chairman***

ACP/ Dr Christina Asare has worked as a dentist with the Police Service since 2004. She joined the credit union about 9 years ago. She is the Vice Chairperson for the PHCCU



### **SUPT. Charles Kwakye**

#### ***Board Treasurer***

Supt. Charles Kwakye, Currently Treasurer to the Board of PHCCU, has worked with the Union for more than ten (10) years, some of the position held includes Education Committee Member, and Assistant Treasurer to the Board of Directors. He is the Police Commander at the Airport Divisional MTTD, Accra.

### **DSP. Rosemary Nketiah**

#### ***Board Secretary***

DSP. Rosemary Adubiah Nketiah. She was enlisted into the Ghana Police Service in October 2008, currently the 2nd in command of the Pediatric ward and Board Secretary of PHCCU since 2021.



### **C/INSPR. Theresa Oppong-Yeboah**

#### ***Board member***

C/INSPR. Theresa Oppong-Yeboah is an investigator at the CID Headquarters who has worked for 20 years in the Police Service.

She is currently working at the Documentation and Visa Fraud Unit. She joined the credit union 12 years ago and is currently a member of the Board.

## Supervisory Committee



### **DSP/ MRS. Mabel Ama Dometi - Committee Chairperson**

DSP. Mabel A. Dometi, Police Internal Auditor for over 20 years. Currently at Police Hospital as the Internal Auditor.

She joined the Police Hospital Credit Union in the year, 2016. She is now the Supervisory Committee Chairperson for the Union. The position she assumed in 2021.

### **SGT. George Akuffo Dampare - Committee Secretary**

George Akuffo Dampare enlisted in the Ghana Police Service in 2012 and was initially assigned to the Police Headquarters Finance department. In August 2015, he joined the Police Hospital as a cashier and subsequently became a member of the Credit Union a month later. He currently serves as the Secretary of the Supervisory Committee. Additionally, Dampare holds an MBA in Accounting and Finance and a BSc in Management.



### **ASP. Emmanuel Twum Ampofo - Committee Member**

Emmanuel Twum-Ampofo, an Assistant Superintendent of Police (ASP), began his career in the Ghana Police Service in 2000 with the Mobile Force, now known as the National Protection Unit (NPU). He has held various positions within the service, including the Headquarters Internal Audit Unit, the National Patrol Unit (NPU), and the National Monitoring & Evaluation Unit (NMEU) under Headquarters Finance.

In 2011, Twum-Ampofo joined the Police Hospital Cooperative Credit Union (PHCCU) and currently serves as a member of the Supervisory Committee. He also holds the position of second-in-command of the Adjei-Kojo District within the Ashaiman Division.



# Loan Committee

**SUPT. Serwaa Latiephur Samao - Committee Chairperson**

Serwaa Latiephur Samao is a Superintendent of Police and currently the Director of Payroll of the Ghana Police Service. She holds an MSc degree in Finance from the Ghana Institute of Management and Public Administration (GIMPA), and a combined Bachelor's degree in Computer Science & Economics from the University of Ghana. Serwaa Latiephur Samao was in 2019 appointed by the United Nations Mission in South Sudan (UNMISS) as the United Nations Police (UNPOL) Protection of Civilians (POC) Coordinator of the JONGLEI State, South Sudan, during her UN duty tour. She is a member of the Ghana Police Hospital Cooperative Credit Union (PHCCU) and serves as the Chairperson of the Loans Committee.

**DSP. Mohammed Larley - Committee Member**

Mr Mohammed Larley is a Medical Laboratory Scientist (MLS) and has been working at the Police Hospital Laboratory for the past thirteen years. He is currently the Head of the Haematology Department of the laboratory. Before moving to the hospital, he worked at the Adabraka and Aflao Police Stations for seven years and four years respectively as a General Police Personnel. He has been a member of the Credit Union for the past ten years. He was appointed Acting Board Secretary in 2022 and subsequently appointed as Loans Committee Member in 2023 on resumption of duty by the substantive Board Secretary.

**DSP. Sylvana Mensah - Committee Member**

DSP. Sylvana Mensah is a professional Ear, Nose, and Throat Nurse at the Police Hospital. A prescriber and the Head of the unit since 2008.

She joined the PHCCU from the beginning and currently, she is a member of the loan committee.

**C/INSPR. Frank Arkoh - Committee Secretary**

C/INSPR Frank Arkoh, who serves both as a Police officer and a Reverend Minister of the Methodist Church Ghana, initiated his police career at the Police Headquarters. He was subsequently reassigned to the Police Church Odorkor. In 2009, he underwent a transfer to the Police Hospital chaplaincy and later assumed the role of an account clerk in the finance department. Currently holding the position of cashier at the Police Hospital, he has been an active member of the Police Hospital credit union for over a decade and presently serves as the secretary to the Loans committee.



## Management Team



### **Mr. Martin Vloepe - Manager**

Mr Martin Vloepe is a Chartered Accountant. He has a rich experience in Accounting and Finance. He worked at Citland International Ghana as Head of Accounts and Operations. He also worked as Manager in charge of Accounts at Nautic Africa Ltd. Martin Vloepe was a Teaching Assistant at University of Professional Studies (UPSA) Legon. He Joined PHCCU team in the year 2020 and currently the Manager. Martin Vloepe also holds Bsc in Accounting and currently pursuing his LLB program and also in his final level of chartered financial Analyst (CFA) Programme

### **MR. Gideon Adepa- Yeboah - Credit Assistant**

Mr. Gideon Adepa-Yeboah's experience in Credit Union operations spans over 12 years having worked with various Credit Unions over the years in different capacities. He joined PHCCU in September 2017 bringing on board a solid understanding of lending regulations and procedures. With his expertise he plays a crucial role in helping members navigate the loan application process and ultimately secure the financing they need. He holds two diplomas in Business Studies and Information Technology and currently pursuing a degree in Software Development/Cyber Security. He is married to Claudia with two lovely kids.



### **MISS. Sarfo-Prempeh**

#### ***Administration and Marketing Assistant***

She joined The Police Hospital Co-Operative Credit Union In 2013. She Holds a Bsc. Business Administration (Human Resource Management) and currently a Level 300 student of The Chartered Institute of Human Resource Management Ghana – CIHRM. She is a Member of The Ghana Police Hospital Co-Operative Credit Union and currently serves as The Administrative and Marketing Assistant.

# Independent Auditor's Report

## to Members of Police Hospital Co-Operative Credit Union Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Police Hospital Co-operative Credit Union Limited, which comprise the Statement of Financial Position as at 31st December, 2023 and the Income Statement, Statement of Changes in Equity and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Director's Responsibility 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, Cooperative Societies Decree 1968 (NLCD 252) and other regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Police Hospital Co-operative Credit Union Limited as of 31st December, 2023, and of its financial performance and its cash flows for the year then ended in accordance with Cooperative Decree 1968 (NLCD 252) and industry Standard.



## Police Hospital Co-Operative Credit Union Limited

### Income Statement for the Year Ended 31st December 2023

Income	NOTES	2023 GH ¢	2022 GH ¢
Interest on Loans	2.	4,245,688.53	2,668,235.26
Interest on Liquid Investments	3.	1,565,860.06	1,102,380.54
Other Financial Income	4.	110,732.43	251,153.27
		<b>5,922,281.02</b>	<b>4,021,769.07</b>
Non- Operating Income	5.	238,710.58	106,007.91
<b>Total Income</b>		<b>6,160,991.60</b>	<b>4,127,776.98</b>
<b>Less Expenditure:</b>			
Cost of Funds	6.	1,641,205.50	695,217.86
Personnel Cost	7.	342,127.65	198,113.25
Occupancy	8.	-	1,250.00
Organizational	9.	563,678.08	453,452.34
Security	10	114,825.20	99,744.60
Administration	11	729,211.36	434,715.22
Provision for Loan Losses	12 / 23	40,198.00	367,450.00
<b>Total Operating Expenses</b>		<b>3,431,245.79</b>	<b>2,249,943.27</b>
<b>Net Surplus</b>		<b>2,729,745.81</b>	<b>1,877,833.71</b>
<b>Surplus Appropriation</b>			
<b>Net Surplus c/f</b>		<b>2,729,745.81</b>	<b>1,877,833.71</b>
Statutory Reserve	25%	682,436.45	469,458.43
-			
Education Reserve	-		
Operating Reserve	75%	2,047,309.36	1,408,375.28
		<b>2,729,745.81</b>	<b>1,877,833.71</b>

*The Notes 1-24 form an integral part of these financial statements*

## Police Hospital Co-Operative Credit Union Limited

### Statement of Financial Position as of 31st December 2023

INCOME	NOTES	2023 GH ¢	2022 GH ¢
Liquid Funds	13	2,701,319.83	2,338,933.55
Liquid Investments	14	15,530,822.43	10,178,530.78
Other Investments	15	3,772,682.93	3,734,364.59
Net Loans To Members	16 / 23	20,426,102.75	14,195,106.06
Other Current Assets	17	190,498.21	195,763.21
/ Non Current Assets	21	334,916.44	217,424.53
<b>TOTAL ASSETS</b>		<b>42,956,342.59</b>	<b>30,860,122.72</b>
<b>Current Liabilities</b>			
Other Current Liabilities	18	40,524.15	109,421.26
Members Savings	19	33,361,963.91	22,622,304.12
		33,402,488.06	22,731,725.38
Non Current Liabilities	20	-	-
<b>Equity</b>			
Members Shares	20	2,349,875.38	1,887,024.38
Reserves (incl. Net Surplus)	22	7,203,979.15	6,241,372.96
		9,553,854.53	8,128,397.34
<b>Total Liabilities and Equity</b>		<b>42,956,342.59</b>	<b>30,860,122.72</b>

Approved by Management Board on 22 August 2024

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

DCOP/DR. SAMUEL OTU-NYARKO  
Chairman

Approved by Department of Co-operatives:

22/8/24

APPROVED  
REGISTRAR  
OF  
CO-OPERATIVE  
SOCIETIES

MR. CHARLES KWAKYE  
Treasurer

## Police Hospital Co-Operative Credit Union Limited

### Cash Flow Statement for the Year Ended 31st December 2023

	2023 GH ¢	2022 GH ¢
<b>1. Cash Flows From Operating Activities</b> <i>(before changes in operating assets and liabilities)</i>		
Net Surplus	2,729,745.81	1,877,833.71
Adjustment:		
Depreciation on Non Current Assets	229,062.09	129,944.09
Increase in Allowance	40,198.00	367,450.00
Other adjustment (Reserve)	(1,767,139.62)	(33,019.12)
<b>Cash Flows from Operating Activities</b>	<b>1,231,866.28</b>	<b>2,342,208.68</b>
<b>Changes In Operating Assets and Liabilities</b>		
Increase (-) /Decrease (+) in Total Loan Balance	(6,271,194.69)	(4,393,223.23)
Increase (-) /Decrease (+) in Other Current Assets	5,265.00	(190,768.21)
Increase (+) /Decrease (-) in Members Savings	10,739,659.79	5,011,568.02
Increase (+) /Decrease (-) in Other Current Liabilities	(68,897.11)	70,544.09
<b>Net Cash Generated from Operating Activities</b>	<b>5,636,699.27</b>	<b>2,840,329.35</b>
<b>2. Investing Activities</b>		
Purchase of Non Current Assets (-)	(346,554.00)	(301,499.96)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	(38,318.34)	(2,588,360.17)
<b>Net Cash Used In Investing Activities</b>	<b>(384,872.34)</b>	<b>(2,889,860.13)</b>
<b>3. Financing Activities</b>		
Proceeds from Shares Issued	462,851.00	62,406.84
<b>Net Cash Used In Financing Activities</b>	<b>462,851.00</b>	<b>62,406.84</b>
<b>4. Cash and cash equivalent at the end of period</b>		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	5,714,677.93	12,876.06
Opening Cash and Cash Equivalent at the beginning of year	12,517,464.33	12,504,588.27
<b>Closing Cash and cash equivalent</b>	<b>18,232,142.26</b>	<b>12,517,464.33</b>



## Police Hospital Co-Operative Credit Union Limited

### Statement of Changes In Equity

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
<b>Balance b/f</b>	1,887,024.38	2,462,474.03	1,827,054.40	1,951,844.53	8,128,397.34
<b>Adjustments</b>	-	1,767,139.62	-	-	-1,767,139.62
<b>Net Shares Subscribed</b>	462,851.00	-	-	-	462,851.00
<b>Surplus for the year (Appropriation)</b>		2,047,309.36	682,436.45	-	2,729,745.81
<b>Dividend Paid</b>	-	-			
<b>Total</b>	<b>2,349,875.38</b>	<b>2,742,643.77</b>	<b>2,509,490.85</b>	<b>951,844.53</b>	<b>9,553,854.53</b>

## Police Hospital Co-Operative Credit Union Limited

### Financial Highlights I For The Period 31st December, 2023

### Operating Statement

In % On Average Assets, Base = 36,908,232.66

Particulars	Actual Amount	%	Standard Amount	%		Remarks
<b>Interest Earnings</b>						
Interest On Loans	4,245,688.53	11.5	7,381,646.53	20		
Interest On Financial Invest	1,565,860.06	4.2	738,164.65	2		
Interest On Other Investments	110,732.43	0.3	369,082.33	1		
<b>Total Financial Income</b>	<b>5,922,281.02</b>	<b>16.0</b>	<b>8,488,893.51</b>	<b>23</b>	<b>Min.</b>	<b>Unfavourable</b>
<b>Less: Cost Of Funds</b>						
Interest On Members Savings	1,641,205.50	4.4	1,845,411.63	5		
Interest On Borrowings	-	0.0	738,164.65	2		
<b>Total Cost of Funds</b>	<b>1,641,205.50</b>	<b>4.4</b>	<b>2,583,576.29</b>	<b>7</b>	<b>Max.</b>	<b>Favourable</b>
<b>Gross Financial Margin</b>	<b>4,281,075.52</b>	<b>11.6</b>	<b>5,905,317.22</b>	<b>16</b>	<b>Min.</b>	<b>Unfavourable</b>
Less: Increase In Provision For Loan Losses	40,198.00	0.1	1,476,329.31	4	Max.	Favourable
<b>Net Financial Margin</b>	<b>4,240,877.52</b>	<b>11.5</b>	<b>4,428,987.92</b>	<b>12</b>		
Add Non-Operating Income	238,710.58	0.6	369,082.33	1	Min.	Unfavourable
<b>Gross Margin</b>	<b>4,479,588.10</b>	<b>12.1</b>	<b>4,798,070.25</b>	<b>13</b>	<b>Min.</b>	<b>Unfavourable</b>
<b>Less: Operating Expenses</b>						
Personnel	342,127.65	0.9	922,705.82	2.5		
Occupancy	-	0.0	369,082.33	1		
Organizational	563,678.08	1.5	369,082.33	1		
Security	114,825.20	0.3	369,082.33	1		
Administration	729,211.36	2.0	553,623.49	1.5		
<b>Total Operating Expenses</b>	<b>1,749,842.29</b>	<b>4.7</b>	<b>2,583,576.29</b>	<b>7</b>	<b>Max.</b>	<b>Favourable</b>
<b>Return On Average Assets</b>	<b>2,729,745.81</b>	<b>7.4</b>	<b>2,214,493.96</b>	<b>6</b>	<b>Min.</b>	<b>Favourable</b>

Result: Favourable = 4 Unfavourable = 4

## Police Hospital Co-Operative Credit Union Limited

### Financial Highlights I For The Period 31st December, 2023

### Statement of Financial Position

In % on Total Assets, base = 42,956,342.59

Assets	Actual Amount	%	Standard Amount	%		Remarks
Liquid Funds	2,701,319.83	6.3	1,288,690.28	3	max.	Unfavourable
Liquid Investments	15,530,822.43	36.2	7,302,578.24	17	min.	Favourable
Other Investments	3,772,682.93	8.8	2,147,817.13	5	min.	Favourable
Net Loans to Members	20,426,102.75	47.6	29,639,876.39	69	max.	Favourable
Other Current Assets	190,498.21	0.4	429,563.43	1	max.	Favourable
Non Current Assets	334,916.44	0.8	2,147,817.13	5	max.	Favourable
<b>Total</b>	<b>42,956,342.59</b>	<b>100.0</b>	<b>42,956,342.59</b>	<b>100</b>		

Partic Liabilities/Equity	Actual Amount	%	Standard Amount	%		Remarks
Other Current Liabilities	40,524.15	0.1	429,563.43	1	max.	Favourable
Non Current Liabilities	-	0.0	1,718,253.70	4	max.	Favourable
Members Savings	33,361,963.91	77.7	32,217,256.94	75	max.	Favourable
Members Shares	2,349,875.38	5.5	4,295,634.26	10	min.	Unfavourable
Reserves	7,203,979.15	16.8	4,295,634.26	10	min.	Favourable
<b>TOTAL</b>	<b>30,860,122.72</b>	<b>100.0</b>	<b>42,956,342.59</b>	<b>100</b>		

Result: Favourable = 8 Unfavourable = 3

## Police Hospital Co-Operative Credit Union Limited

### Notes To The Financial Statements

#### 1. BASIS OF PREPARATION

##### 1.1. Statement of Compliance

The financial statements of POLICE HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED has been prepared in accordance with Generally Accepted Accounting Principles (GAAP). Additional information required under the Co-operative Societies Act 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 GAAP 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 Presentation 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. However impaired investments interest are not recognised as income.

###### *iii.) Other Financial Income*

Other Financial Income comprises interest earned on the Union's, other investments and dividend received on shares owned. They are measured at

amortized cost and recognized in the statement of financial position.

###### *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 (20%) amounting to GH¢/ 377,404.88 at the forth coming Annual General Meeting. Dividends on ordinary shares are recognized in the period in which they are approved by the members. Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

**1.11. Members Shares**

Members' shares subscribed by members are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

**1.12. Members Loans**

All members' loans are non - derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables.

Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

**1.13. Members Savings**

Members' savings are measured at amortized cost.

**1.14. Employee Benefits*****(a) Post - Employment Benefits******(i) Social Security and National Insurance Trust (SSNIT)***

Under a National Deferred Benefit Pension Scheme, the Credit Union contributes 13% of employees basic Salary to SSNIT for employee pensions.

The Credit Union's obligation is limited to the relevant contributions, which were settled on due date. The pension liabilities and obligations, however, rest with SSNIT.

***(b) Co-Operative Credit Union Pension Plan (C-CUPP)***

The Credit Union has a pension plan for all employees who have completed probation with the Credit Union.

Employees contribute 10% of their basic salary to the fund whilst the Credit Union contributes the same 10%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates.

**1.15. Property, Plant and Equipment**

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

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight - line basis over the estimated useful life of the assets.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

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

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

**1.16. Intangible assets Computer software licenses**

Intangible assets include computer software licenses. Software acquired by the credit union is measured at cost less accumulated amortization

Subsequent expenditure on software is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are expense. Software is amortized on a straight line basis and recognized in profit or loss over its estimated useful life, from the date that it is available for use. The estimated useful life of software for the current and comparative periods is three years.

**1.17 Adjustments of the Operating Reserve**

An amount of GHS 1,761,874.62 was adjusted to the Union's operating Reserve within the financial year. This is as a result of 2022 financial year dividend of ( GHS 374,870.59) which was paid to members. Further adjustments was also due to reconciliation of members balances during the migration into the new adepa software.



## Report From The Chairperson of The Management Board

### INTRODUCTION

On behalf of the Management Board, Committees and Staff, I welcome all members and invited guests and others who joined us via zoom and other social media handle to our 2023 Annual General Meeting (AGM) of our Union. The AGM as stated in our bye-laws offers us a platform to assemble to account for our stewardship for the past 2023.

### GENERAL OPERATIONS

As stated in the Union operation policy and Bye – laws, The Management Board meets monthly to review the financial performance and formulate policies and also provide policy direction of the Union. The Committees also meet monthly and collectively meet in the Management every quarter. The business of the joint quarterly meeting is to carry out performance evaluation and needs assessment of the Union.

### ECONOMIC ENVIRONMENT

During the year under review, the macro- economic indicators of Ghana have been declining and affected operations generally. Despite this Unfriendly economic environment under which the Union operated during the year under review, the Union made a net surplus GH¢2,729,745.81 of average asset that exceeded the industry standard of 6%.

### GOVERNANCE AND STRATEGY

In our efforts to make Police Hospital Co- operative Credit Union (PHCCU) member focused, Cost efficient and cost effective, the Management Board envisions to build organizational Capacity. This is to increase focus on strategy and results and improve organizational performance by measuring what matters. The Board also seek to align the work staff do on a day – to – day basics in the strategy, focus on the drivers of the future performance and improve communication of the PHCCU's vision and strategy. Furthermore, the Board, Committees and Staff were trained at CUTrac to sharpen their skills at excuting their responsibilities.

### FINANCIAL HIGHLIGHTS

Total income grew from GH¢ 2,668,235.26 to GH¢4,245,688.53. The Cost of funds amounted to GH¢1,641,205.50 in the year as compared to GH¢695,217.86 an increase of 136%. Our Total Assets saw a Signification growth from GH¢30,860,122.72 to GH¢42,956,342.59 representing 39.2%. Savings deposit increased from GH¢22,731,725.38 to GH¢33,402,488.00 an increase of 47% . The table below shows the Union Financial details (GH¢) for the last Six (6) years.

YEAR	2017/2018	2018/2019	2019/2020	2021	2022	2023
<b>Savings</b>	4,833,953.16	7,392,013.23	11,042,450.54	17,610,736.10	22,622,304.12	33,361,963.91
<b>Shares</b>	681,414.54	988,252.54	1,331,574.54	1,824,617.54	1,887,024.34	2,349,875.38
<b>Investment</b>	4,602,810.62	7,120,472.07	9,841,841.87	12,157,564.03	12,772,389.16	19,303,505.36
<b>Loans</b>	2,693,458.17	3822,057.00	6,015,626.80	10,169,332.83	14195,106.06	20,426,102.75
<b>Assets</b>	7,315,703.42	11,045,853.45	15,680,708.75	23,870,789.18	30,860,122.72	42,956,342.59

### SAVINGS SECURITY

Member's savings are secured with the Union. This is because;

I. The Union is registered with Credit Union Association (CUA) Ghana and Department of Co- operatives (DOC) who have oversight responsibilities of the Union's operations on a regular basis.

II. The Union is audited independently by CUA and Doc at each financial year end.

III. Member's savings are insured with CUA deposit guarantee scheme.

## SHARES

The Union has a minimum Shareholding for all members to acquired, however members can purchase more shares.

Management Board as part of this year's resolution has proposed an increased in a minimum share to GH¢300.00 from initial GH¢200.

## BUDGET

The Union's budget for the year 2024 will soon be presented by our Board Treasurer. The budget estimate have been prepared for an adoption today. The budget figures are however subject to review to reflect the actual performance.

## LOANS

OThe Management Board vision is to growth the loan portfolio of PHCCU. As such the Board continues offering loans to existing members twice/ thrice their savings at a rate of 2% per month on reducing balance basis and 13%per annum. However the Board on pilot basis approving loans for POLICE RECRUITS who just passed from various 'depo' of an amount of GH¢10,000.00 maximum whose mode of loan repayment in at source deduction for a period of 24month or less.

## TECHNOLOGY

Management Board noticed the rapid technology advancement across the globe and as part of our strategic plan of extending our services to our cherished members across the country, my team and I wishes to announce to you the introduction of an Operational Based Unstructured Supplementary Service Data (USSD). A Service That enables a real time connection between a phone and a software applic tion. This application has contributed significantly to the realization of the announced netzsurplus. Technology is very valuable in the success of any business like PHCCU. The introduction of the "USSD Code" is helping our members access services

remotely, by dialing the short code, \*789\*122# on their mobile phones regardless of location. The USSD code enables member to check their respective balances, deposit money into savings and share accounts and even apply for loan regardless of where a member is stationed.

## MEMBERSHIP DRIVE

It is our vision to enroll all police personnel to provide affordable credit facility to improve the livelihood of our members.

During the year under review, membership has increased from 7,825 in the precious years to 9,937 constituting 27.10%

We shall continue to work hard to ensure that all police personnel are registered.

## PROPOSED DIVIDEND FOR 2023

It was unanimity agreed by the Management Board to propose a dividend of 25% of surplus made to be paid to all members.

## OUT LOOK

Notwithstanding the Current economic Challenges, the Management resolves to remain operationally efficient and effective through the deployment of appropriate technologies.

Furthermore, efforts will be directed at ensuring quality member experience in the ensuing year. The Board also planned to ensure that the new growth opportunities being explored will add value to the Union, and offer opportunities to existing members to allow new entrants benefit from the value proposition of the Union.

## ACKNOWLEDMENT

On behalf of the Management Board, I would like to express our sincere appreciation to God. We thank all our stakeholders who supported us in various enderous all this years.

Finally, to my colleagues Board Members, Loan Committee members, Supervisory Committee members and Staff, I am grateful.

## Supervisory Committee Report For The Year Ended 31st December 2023

The supervisory committee is made up of three elected members who are responsible for certifying that the Credit Union meets and maintains the required mandatory standards which ensure safety and soundness of the Credit Union operations. This responsibility is exercised in accordance with the Credit Union and Co-operative Societies Act and Regulations.

The supervisory committee is also responsible for ensuring that the financial condition of the Credit Union is accurately and timely presented in the Union's financial statements by carrying out periodic internal audits of the Credit Union operations.

The members of the committee are:

1. DSP/Mrs. Mabel Ama Dometi - Chairmperson
2. SGT. George Akuffu Dampare - Secretary
3. ASP Emmanuel Twum Ampofo - Member

During the year, the committee reviewed the operations of the Credit Union in the following areas and made recommendations for improvements where necessary:

- a. Accounting Procedures
- b. Reconciliations
- c. Delinquent Loan Analysis
- d. Board Minutes
- e. Security at the office
- f. Activities of Management and Staff

There was a general adherence to the established policies and procedures and internal controls. Compliance with the related Laws and Regulations that govern the Credit Union's operations was adequate.

The recommendations were made where deemed necessary, the implementation of which resulted in the improvements in the outcomes of the financial statements and the internal control environment, thus reducing the risk of loss to the organisation.

Finally, thanks to our members who afforded us the privilege to serve over past years and we look forward to serving you better in the years ahead.

Thank you and God bless us all.

*DSP/Mrs. Mabel Ama Dometi*  
*Chairmperson*

## Loans Committee Report As At 31st December 2023

The loans committee plays a decisive role in the management of and the administration of Loans on behalf of the PHCCU. The core mandate of the committee is its involvement in the process of granting of Loans to Members from the appraisal to the final Loan granting stage to improve the quality of lives and for consolidation of business.

The committee also delivered all that was demanded by way of financial counselling, strengthening, and improving member care relations between the loans committee and loans applicant's through the instruction of the loan policy and also making the process more accessible and relevant.

### Committee Members

The Loans committee members are.

- a. SUPT. Serwaa Latiephur Samao - Chairperson
- b. C/INSPR. Frank Arkoh - Secretary
- c. DSP. Mohammed Larley - Member
- d. Loans Committee Member - Member

### Observations/ Challenges

The loans committee was faced with some challenge during the period under review.

Among them are;

#### 1. *Partial withdrawal of savings and Shares.*

The Loans committee realized that some Members who frequently withdraw from their savings kept on submitting loan application forms for financial assistance, forgetting that their savings were used as collateral against the Loans accessed. This makes the work of the committee difficult when it comes to the

approval of Loans.

#### 2. *Dumping*

#### 3. *Low Savings*

#### 4. *Most Loan applicants were already on Loan.*

#### 5. *Most applicants now request for amounts far more than three times of their Savings.*

### Recommendation

The Boad and the management should consider districts and regional education of our members and intensify campaign to sensitize Members on the need to minimise the indiscriminate partial withdrawals and rather encourage them to increase their Savings and shares for better opportunities.

### Conclusion

The committee received and granted 1,210 Loans applications during the period under review and GH¢15,854,340.00 was approved. Out of the above number of applications 847 were male and 363 were female.

100 hundred applications were not approved for various reasons such as dumping, Delinquent in the previous loan repayment, low savings balance. On behalf of the Loans committee, I wish to express my profound gratitude to the Board of Directors, Members of the Union and Management and staff of the Credit Union for their support during the period. Thank you all and may God Bless you

**SUPT. Serwaa Latiephur Samao**  
*Chairperson*



## Minutes Of The 12th AGM Of The Police Hospital Co-Operative Credit Union Limited Held On Friday, 29/10/2021 At The Police Hospital Conference Room

### 1. ATTENDANCE

135 members registered online.

### 2. OPENING

The meeting began at 13:05 pm with an opening prayer by INSP. Frank Arkoh after which the M.C. INSP. Faustina Nunekpeku led members to sing the credit union song. After the song she introduced the Chairperson for the meeting in the person of DCOP/ Dr. Samuel OtuNyarko who in turn welcomed everyone to the meeting.

### 3. WELCOME ADDRESS

The board chairperson welcomed everyone to the 12th Annual General Meeting of the Police Hospital Co-operative Credit Union. He briefly informed members of issues to be discussed at the meeting and entreated members to participate in the deliberations.

### 4. CONFIRMATION OF MINUTES

The Board Secretary DSP Rosemary Nketiah took members through minutes of the 11th Annual General Meeting (AGM). In the absence of any correction, ASP Mabel Ama Dometi moved for the acceptance of the minutes and seconded by CPL George Akuffo Dampare.

### 5. ADDRESSES AND FELICITATION

Slots were given to dignitaries from Department of Co-operatives, Credit Union Association of Ghana and representatives from sister credit unions. Madam Judith Dzihlornu - Regional Director, Department of Co-operatives. She commended the management of the union for working hard to ensure that the union becomes one of the best in the country. She concluded by advising the Board and Committee members to learn best practices from other credit unions and

concluded by congratulating them and management and staff for a good year of success. Mr. Daniel Kofi - Regional Manager, Credit Unions Association. Mr. Kofi representing the Acting Chief Executive Officer of CUA congratulated the management of the union for its outstanding performance and for obtaining a grade B in its classification after the financial year audit. He made reference to the challenges that has hit the financial sector and recommended that management ensure that member's funds are secured in the right investment. He said management should pay attention to significant changes that will help to strengthen the union more.

### 6. PRESENTATION OF AUDIT REPORTS/ ADOPTION

6.1 The audit report was presented by the lead auditor. He started by reading the audit report for the year ended 30th June, 2021. He mentioned in the report that, the financial statement is the responsibility of the union's Directors. He added that, it is the responsibility of the auditors to express an independent opinion on the financial statements based on the audit. He mentioned in the report that, the audit was conducted in accordance with generally accepted auditing standards. The audit was done by testing the basis of the evidence supporting the amounts and disclosures in the financial statements. He concluded the report by expressing their opinion on the financial statements as stated "In our opinion, the financial statements give a true and fair view of the financial position Police Hospital Cooperative Credit Union Limited as of 30th June, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Cooperative Decree 1968 (NLCD 252) and Industry Standard.

6.2 Without any comments and reservations, DSP Mohammed Larley moved for the acceptance of the audited accounts and it was seconded by SGT Richard Offei.

## **7. CHAIRPERSON'S REPORT - DCOP DR. SAMUEL OTU-NYARKO**

### **7.1 Introduction**

He welcomed members and dignitaries present at the meeting. He informed members that, the credit union seeks to enroll all Police Personnel to provide affordable credit facility and improve livelihood of its members. He also took time to educate members about the general operations of the credit union. He encouraged members to make regular savings either by source deductions, post-dated cheques, standing orders, mobile money and cash payment at the office. Members are given the opportunity to own shares in the union and also given loans to undertake provident and productive projects.

### **7.2 General Operations**

He mentioned that the Management Board is assisted by the Supervisory Committee and Loans Committee. The union donated one (1) oxygen concentrator and twenty-six (26) medical dustbins to the Police Hospital.

### **7.3 Conclusion**

In conclusion, the Chairperson assured members of the Management Board's commitment to ensuring quality services to its members and will not relent on its effort but work harder to put good policies in place for the efficient running of the union. Supt. Thomas Darkwah adopted the chairperson's report and it was seconded by Sgt. Samuel Avorgbedor.

## **8. PRESENTATION OF BUDGET**

The Board Treasurer, DSP Charles Kwakye presented the proposed budget for the 2021/2022 financial year. The proposed budget was adopted by Cpl. Issifu Ibrahim and was seconded by Insp Charles Buabeng.

## **9. ADOPTION OF RESOLUTION**

It was resolved by members that: 20% of the 2018/2019 financial year surplus amounting to GHS 200,274.82 be paid to members as dividend on shares and also that the minimum shares be maintained at GHC 200.00. The above resolution was accepted by members through a popular acclamation.

## **10. CLOSING**

The vote of thanks was given by Mr. Martin Vloepe. He thanked everyone for coming. The closing prayer was said by SGT Richmond Marfa. The meeting came to a close at 3: 13pm.

## Police Hospital Co-Operative Credit Union Limited

### Budget Statement for Financial Year Ended 2024

Narration	Note	2024 Financial Year -Budget
<b>Income</b>		
<i><b>Interest On Loans</b></i>		
Interest On Loans To Members	1	5,205,000.00
<i><b>Interest On Liquid Investment</b></i>		
Interest On Gov't Treasury Bills-Gcb Bank	2	1,820,000.00
Interest On Fixed Deposit- Gcb Bank		170,000.00
Interest On Fixed Deposit- Fidelity	3	496,000.00
Interest On Gov't Treasury Bills-Fidelity Bank	4	195,890.41
<i><b>Other Financial Investment</b></i>		
Cff & Reserve Deposit Interest		160,000.00
<i><b>Non Financial Income</b></i>		
Registration Fee	5	22,125.00
Loan Processing Fee	6	110,250.00
Commission On Insurance Fees		95,000.00
Miscellaneous Income		150.00
Interest On Staff Loan		2,000.00
<b>Total Income</b>		<b>8,276,415.41</b>

## Police Hospital Co-Operative Credit Union Limited

### Budget Statement for Financial Year Ended 2024 cont...

Narration	Note	2024 Financial Year -Budget
<b>Less Expenses</b>		
<b>Cost Of Funds</b>		
Interest On Members Savings	7	2,776,500.00
<b>Loan Loss Provision</b>		
Provision For Loan Loss		75,000.00
<b>Personnel Cost</b>		
Staff Salaries	8	682,955.28
Staff Annual Bonus	9	25,669.00
Clothing Allowance	10	30,450.00
Medical Expenses		18,000.00
Staff Transport	11	53,100.00
<b>Occupancy</b>		
Maintainance Of Office Building		5,000.00
<b>Organisational Cost</b>		
Cua Dues And Levy		100,000.00
Donations		5,000.00
Icu Day Celebration		7,000.00
Training/Conference & Dev't		45,000.00
Education Expenses		20,000.00
Prof/Technical Support Services	12	18,000.00
Website Monthly Retainer Fee	13	9,600.00
Bod Monthly Allowance	14	107,415.00
Supervisory Committee Meetings	15	72,187.88
Loans Committee Meetings	16	94,875.53
Joint Committee Meetings	17	40,404.00
Bod Meetings	18	79,308.00



## Police Hospital Co-Operative Credit Union Limited

### Budget Statement for Financial Year Ended 2024 cont...

Narration	Note	2024 Financial Year -Budget
Sub Committee Meetings		15,000.00
Honoraria/ Protocol		10,000.00
Headquarters End Of Year Package	19	6,000.00
Bod & Comm. Members Annual Bonus	20	58,178.19
Corporate Social Responsibility		150,000.00
<b>Security</b>		
Cua Stabilization Fund		80,000.00
Audit Fees		45,000.00
<b>Administration</b>		
Travelling And Transport		60,000.00
Ussd Support Services	21	12,000.00
Bank Charges		19,000.00
Cleaning Materials & Services		8,000.00
Postage /Telephone & Internet	22	32,411.00
Sms Alert Services	23	32,400.00
Audit Expenses		6,000.00
Business Dev't And Facilitation		70,000.00
Annual General Meetings		60,000.00
Printing And Stationeries		45,000.00
Repairs & Maintainance		7,000.00
Entertainment & Refreshment		55,000.00
Miscellaneous Expenses		5,000.00
Outsource Secreterial Service	24	36,000.00
Depreciation Of Assets		60,000.00
<b>Total Expenses</b>		<b>5,137,453.88</b>
<b>Total Surplus</b>		<b>3,138,961.53</b>

## Police Hospital Co Operative Credit Union (PHCCU)

### Notes to Budget Statement For Financial Year 2024

#### INTEREST ON LOAN TO MEMBERS (NOTE 1)

JAN	385,000.00
FEBRUARY	390,000.00
MARCH	400,000.00
APRIL	405,000.00
MAY	410,000.00
JUNE	420,000.00
JULY	425,000.00
AUGUST	430,000.00
SEPT	440,000.00
OCT	450,000.00
NOV	500,000.00
DEC	550,000.00
<b>TOTAL</b>	<b>5,205,000.00</b>

#### INTEREST ON GOV'T TREASURY BILL- GCB BANK (NOTE 2 )

PRINCIPAL	ROI (26%)	EXPECTED RETURNED
7,000,000.00	26.00%	1,820,000.00 T'BILL
7,000,000.00		
<b>TOTAL EXPECTED RETURNED ON INVESTMENT</b>		<b>1,820,000.00</b>

#### INTEREST ON FIXED DEPOSIT- FIDELITY BANK (NOTE 3 )

PRINCIPAL	ROI (16%)	EXPECTED RETURNED
3,100,000.00	16.00%	496,000.00 FD
3,100,000.00		
<b>TOTAL EXPECTED RETURNED ON INVESTMENT</b>		<b>496,000.00</b>

#### INTEREST ON GOV'T TREASURY BILL- FIDELITY BANK (NOTE 4 )

PRINCIPAL	ROI (26%)	EXPECTED RETURNED
1,000,000.00	26.00%	195,890.41 T'BILL
1,000,000.00		
<b>TOTAL EXPECTED RETURNED ON INVESTMENT</b>		<b>195,890.41</b>

REGISTRATION FEES (NOTE 5)	PERSONS TARGET /MONTH	GHC	AMOUNT
JAN	100		
FEB	105		
MARCH	110		
APRIL	110		
MAY	120		
JUNE	120		
JULY	125		
AUG	130		
SEPT	130		
OCT	135		
NOV	140		
DEC	150		
<b>TOTAL</b>	<b>1,475</b>	<b>15.00</b>	<b>22,125.00</b>
<b>LOAN PROCESSING FEES ( NOTE 6)</b>			
JAN	1,000,000.00		
FEB	1,000,000.00		
MAR	1,100,000.00		
APR	1,200,000.00		
MAY	1,200,000.00		
JUNE	1,250,000.00		
JUL	1,250,000.00		
AUG	1,300,000.00		
SEPT	1,300,000.00		
OCT	1,350,000.00		
NOV	1,350,000.00		
DEC	1,400,000.00		
<b>TOTAL</b>	<b>14,700,000.00</b>	<b>0.75%</b>	<b>110,250.00</b>

### INTEREST ON MEMBERS SAVINGS (NOTE 7)

REGISTRATION FEES	PERSONS TARGET /MONTH	GHC	AMOUNT
1ST QUARTER	33,000,000.00	1.50%	495,000.00
2ND QUARTER	36,600,000.00	1.50%	549,000.00
3RD QUARTER	40,500,000.00	1.50%	607,500.00
4TH QUARTER	45,000,000.00	2.50%	1,125,000.00
<b>TOTAL</b>		<b>7.00%</b>	<b>2,776,500.00</b>

### STAFF ANNUAL BONUS ( NOTE 9)

		NEW (30% INCR)
Manager	5,800.00	7,540.00
Deputy Manager -Accounts & Operations	4,000.00	5,200.00
Loan Officer	2,423.00	3,149.90
Admin, & Marketing Officer	2,423.00	3,149.90
Admin, & Marketing Assistance	1,700.00	2,210.00
Office Assistance	1,700.00	2,210.00
Accounts officer	1,700.00	2,210.00
<b>TOTAL</b>	<b>18,046.00</b>	<b>25,669.80</b>

### CLOTHING ALLOWANCE (NOTE 10)

		NEW (30% INCR)
Manager	4,000.00	6,600.00
Dep. Manager	3,000.00	4,950.00
Loan Officer	3,000.00	4,950.00
Admin, & Marketing Officer	3,000.00	4,950.00
Accounts Officer	-	3,000.00
Admin, & Marketing Assistance	-	3,000.00
Office Assistant	-	3,000.00
	<b>13,000.00</b>	<b>30,450.00</b>



STAFF ADDITIONAL TRANSPORT (NOTE 11)				OLD AMOUNT
Manager	1,125.00			750.00
Dep. Manager	900.00			600.00
Credit Officer	800.00			450.00
Admin, & Marketing Officer	800.00			450.00
Accounts Officer	400.00			
Admin, & Marketing Assistance	400.00			-
Office Assistant	400.00			-
	4,425.00	12	53,100.00	
TOTAL FOR THE YEAR				
C-CUPP, 3RD TIER (NOTE )	BASIC SALARY	CCUP(10%)		
Manager	7,540.00	754.00		
Dep Manager	5,200.00	520.00		
Credit Officer	3,149.00	314.90		
Admin, & Marketing Officer	3,149.00	314.90		
Accounts Officer	2,210.00	221.00		
Admin, & Marketing Assistance	2,210.00	221.00		
Office Assistant	2,210.00	221.00		
	25,668.00	2,566.80	12	
10% OF PERSONAL COST				
PROF/TECHNICAL SUPPORT SERVICES (NOTE 12)	PREVIOUS	CURRENT		
AMOUNT PER MONTH	1,000.00	1,500.00	12	18,000.00
WEBSITE MONTHLY RECURRENT FEE (NOTE 13)				
Amount per Month	800.00	800.00	12	9,600.00
BOD MONTHLY ALLOWANCE (NOTE 14)		65% INCREAMENT		
Board Chairperson	1,225.00	2,021.25		
Board Vice Chairperson	1,050.00	1,732.50		
Board Secretary	1,050.00	1,732.50		
Board Treasurer	1,050.00	1,732.50		
Board Member	1,050.00	1,732.50		
TOTAL FOR THE YEAR	5,425.00	8,951.25	12	107,415.00
SUPERVISORY COMMITTEE MEETINGS (NOTE 15)				
Chairperson	1,015.63	1,675.79		
Member	859.38	1,417.98		
Secretary	859.38	1,417.98		
	2,734.39	4,511.74	12	54,140.92
Committee's Quaterly Meeting		4,511.74	4.00	18,046.96
TOTAL FOR THE YEAR				72,187.88
LOANS COMMITTEE MEETINGS (NOTE 16)				
Chairperson	1,015.63	1,675.79		
Member	859.38	1,417.98		
Member	859.38	1,417.98		
Secretary	859.38	1,417.98		
	3,593.77	5,929.72	12	71,156.65
Committee's Quaterly Meeting		5,929.72	4	23,718.88
TOTAL FOR THE YEAR				94,875.53

<b>JOINT COMMITTEE MEETINGS (NOTE 17)</b>	<b>PREVIOUS</b>	<b>CURRENT</b>		
Board Chairperson	495.00	743		
Board Vice Chairperson	452.00	678		
Board Secretary	388.00	582		
Board Treasurer	388.00	582		
Board Member	388.00	582		
Administrative Consultant	388.00	582		
Chairperson-Supervisory	388.00	582		
Member- Supervisory	388.00	582		
Secretary-Supervisory	388.00	582		
Chairperson -Loans Committee	388.00	582		
Member-Loans Committee	388.00	582		
Member-Loans Committee	388.00	582		
Secretary-Loans Committee	388.00	582		
Manager	322.00	483		
Accounts & Operations Dep Manager	281.00	422		
Loan Officer	233.00	350		
Admin. & Marketing Officer	233.00	350		
Accounts Officer	150.00	225		
Admin & Marketing Assistant	150.00	225		
Officer Assistant	150.00	225		
	6,584.00	10,101.00	4	40,404.00
<b>MANAGEMENT BOARD MEETINGS (NOTE 18)</b>				
Board Chairperson	495.00	743		
Board Vice Chairperson	452.00	678		
Board Secretary	388.00	582		
Board Treasurer	388.00	582		
Board Member	388.00	582		
Chairperson-Supervisory	388.00	582		
Chairperson-Loan	388.00	582		
Manager	322.00	483		
Accounts & Operations Dep Manager	281.00	422		
Loan Officer	233.00	350		
Admin. & Marketing Officer	233.00	350		
Admin. & Marketing Assistant	150.00	225		
Office Assistant	150.00	225		
Accounts Officer	150.00	225		
	4,256.00	6,609.00	12	79,308.00
<b>HEADQUARTERS END OF YEAR PACKAGE(NOTE 19)</b>				
End of year Package	2,000.00	3	6,000.00	

USDD SUPPORT SERVICESS (NOTE 21)	PREVIOUS	CURRENT		
Monthly Service charge	1,000.00	12	12,000.00	
POSTAGE /TELEPHONE & INTERNET (NOTE 22)				
Board Chairperson	220.00	330.00		
Board Secretary Data-Bundle	110.00	165.00		
Loan Chairperson	110.00	165.00		
Loan secretary	110.00	165.00		
Loan c'ttee Member	110.00	165.00		
supervisory Chairperson	110.00	165.00		
supervisory Secretary	110.00	165.00		
Manager	110.00	165.00		
Office Internet	110.00	165.00		
Accounts & Operations Dep Manager	110.00	165.00		
Recovery/Input Officer	110.00	165.00		
Credit Assistant	110.00	165.00		
Admin & Marketing Assistant	110.00	165.00		
Other Staff	110.00	165.00		
	1,650.00	2,475	12	29,700
MTN Call Center monthly Subscription		226	12	2,711
				32,411
SMS ALERTS SERVICES (NOTE 23)				
ADEPA	2,700.00	12	32,400.00	
OUTSOURCE SECRETERIAL SERVICES (NOTE 24)	3,000.00	12	36,000.00	

## Police Hospital Co-Operative Credit Union Limited

### Notes to The Financial Statements

Key Performnace Disclosure	Standard %	2023 %	2022 %
Loan Delinquency Ratio	3	8.6	
Liquidity Ratio	20	42.44342316	40.56193957
Capital Adequacy Ratio	20	22.24	26.34
Earning Asset Ratio	91		
Return on Average Assets	6		
<b>2. Interest on Loans</b>			
Interest on Normal Loans		4,244,813.53	2,666,651.92
Interest on Other Loans		875.00	1,583.34
		<b>4,245,688.53</b>	<b>2,668,235.26</b>
<b>3. Interest on Liquid Investments</b>			
Interest on CUFIX			
Interest on Bank Savings			
Interest on Treasury Bills-Fidelity Bank		589,103.91	804,056.51
Interest on Govt, Bond Fidelity		351,041.86	
Interest on Treasury Bills-CBG		-	231,652.17
Interest on Fixed Deposits- GCB		358,922.38	
Interest on Fixed Deposits-Fidelity Bank		136,975.11	
Interest on CUA CFF Savings		129,816.80	66,671.86
		<b>1,565,860.06</b>	<b>1,102,380.54</b>
<b>4. Other Financial Income</b>			
Interest On CUA Statutory Reserve Deposit		109,705.81	95,120.64
Dividend Reserve on Shares		156,032.63	
Dividend on CUA Shares		1,026.62	-
		<b>110,732.43</b>	<b>251,153.27</b>
<b>5. Non-Operating Income</b>			
Entrance Fee		7,860.00	6,270.00
LPP Commission		17,017.31	16,483.47
PHCCU Cloth Income		-	40.00
Miscellaneous Income		-	185.38
Loan Processing Fees		118,939.06	83,029.06
Gain (+)/Loss (-) on Disposal Non Curr. Assets			
Other Income		94,894.21	
		<b>238,710.58</b>	<b>106,007.91</b>
<b>6. Cost of Funds</b>			
Interest on Member Savings		1,641,205.50	695,217.86
Interest on Fixed Deposits			
Interest on External Loans			
		<b>1,641,205.50</b>	<b>695,217.86</b>

	2023 GH ¢	2022 GH ¢
<b>7. Personnel Cost</b>		
Staff Salaries	228,869.32	171,825.25
SSNIT contribution, part of CU	17,189.07	
Staff Transport Allowance	21,651.00	13,800.00
Clothing Allowance	13,250.00	
Staff Annual Bonus	11,867.87	7,938.00
Medical Expenses	25,034.61	4,550.00
C-CUPP, part of CU	24,265.78	
	<b>342,127.65</b>	<b>198,113.25</b>
<b>8. Occupancy</b>		
Repairs and Maintenance		1,250.00
	-	1,250.00
<b>9. Organizational Cost</b>		
CUA Dues	81,500.00	52,000.00
Donations	1,000.00	900.00
Prof./ Tech. Support Services	16,400.00	20,671.89
Board Meetings	75,582.00	35,027.73
Administrative Consultancy	15,675.08	28,810.06
Joint Committee Expenses	36,577.00	27,823.00
Training and Development/ Conferences	33,140.00	24,965.00
Corporate Social Responsibility		71,192.50
Entertainment and Refreshment	67,603.00	36,156.46
Loans Committee Meetings	48,562.00	30,342.50
Supervisory Committee Meetings	34,578.50	31,182.50
Education Committee Meetings	6,223.00	21,334.00
Management and Board Meetings	39,443.00	37,073.00
Honorarium for Board and Committees	35,512.50	32,478.70
Business Facilitation Fee	8,000.00	
ICU Day Celebrations	4,580.00	3,495.00
Annual General Meeting	59,302.00	
	<b>563,678.08</b>	<b>453,452.34</b>
<b>10. Security</b>		
CUA Deposit Guarantee Premium	50,000.00	80,244.60
Loan Protection Plan	34,825.20	
Audit Fees	30,000.00	19,500.00
	<b>114,825.20</b>	<b>99,744.60</b>



	2023 GH ¢	2022 GH ¢
<b>11. Administration</b>		
Travelling and Transport	62,174.00	31,300.00
Bank Charges	19,143.72	11,528.09
Repairs & Maintenance of Equipment	11,801.00	
Police Service Deduction Charges	295,337.19	174,487.44
USSD Support Charges	8,000.00	7,200.00
Miscellaneous Expenses	1,440.00	1,686.00
Postage and Communication	20,332.80	9,885.00
SMS Alert Charges	24,241.18	28,370.90
Secretarial Services	24,000.00	12,300.00
Audit Expenses	4,550.00	
Printing and Stationery	29,129.38	28,013.70
Depreciation on Non Current Assets	229,062.09	129,944.09
	<b>729,211.36</b>	<b>434,715.22</b>
<b>12. Allowance for Loan Losses and Write -Offs</b> <i>Please see also note 24. Loan Loss Allowance</i>		
Increase in Allowance	40,198.00	367,450.00
Write -Offs	-	-
	<b>40,198.00</b>	<b>367,450.00</b>
<b>13. Liquid Funds</b>		
Cash On Hand	-	-
Petty Cash	2,049.00	4,619.00
Subtotal Cash Balance	2,049.00	4,619.00
Fidelity Bank Current AC	2,453,083.47	1,973,057.31
Electronic Cash	-	281,322.00
MTN Mobile Money	9,172.30	-
GCB Current	156,638.38	-
CBG Bank Current AC	80,376.68	79,935.24
Subtotal Bank Current Balance	2,699,270.83	2,334,314.55
	<b>2,701,319.83</b>	<b>2,338,933.55</b>

	2023 GH ¢	2022 GH ¢
<b>14. Liquid Investments</b>		
<b>Government Instruments</b>		
Treasury Bill -Fidelity 1	3,989,112.00	8,539,112.00
<b>Sub-Total</b>	<b><u>3,989,112.00</u></b>	<b><u>8,539,112.00</u></b>
<b>Non-Government Instruments</b>		
Fixed Deposit-GCB	7,030,000.00	-
Fixed Deposit-Fidelity Bank	2,000,000.00	-
Central Finance Facility (CFF) Savings	2,511,710.43	1,639,418.78
<b>Sub-Total</b>	<b><u>11,541,710.43</u></b>	<b><u>1,639,418.78</u></b>
	<b><u>15,530,822.43</u></b>	<b><u>10,178,530.78</u></b>
<b>15. Other Investments</b>		
CUA Statutory Reserves Deposit	1,556,322.76	1,318,004.42
CUA Shares	3,000.00	3,000.00
Fixed Deposit- SIC Financial Ser.	2,203,360.17	2,403,360.17
CUA Kasoa Training Centre Shares	10,000.00	10,000.00
	<b><u>3,772,682.93</u></b>	<b><u>3,734,364.59</u></b>
<b>16. Net Loans To Members</b>		
Loan to Members	20,943,489.44	14,698,044.73
Staff Loan	33,833.31	8,083.33
<b>Subtotal: Total Loan Balance</b>	<b><u>20,977,322.75</u></b>	<b><u>14,706,128.06</u></b>
less: set aside -		
<b>Subtotal: Total Loan Balance</b>	<b><u>20,977,322.75</u></b>	<b><u>14,706,128.06</u></b>
less: Loan Loss Allowance	551,220.00	511,022.00
	<b><u>20,426,102.75</u></b>	<b><u>14,195,106.06</u></b>

	2023 GH ¢	2022 GH ¢
<b>17. Other Current Assets</b>		
Till for LPP/Reg	-	5,265.00
Building Reserve(IFS Fin. Services)	190,498.21	190,498.21
Other Accounts Receivables		
	<b><u>190,498.21</u></b>	<b><u>195,763.21</u></b>
<b>18. Other Current Liabilities</b>		
Audit Fees Payable	30,000.00	31,020.00
CUA Deposit Guarantee Premium payable	-	67,227.11
Accounts for Allocation	10,524.15	11,174.15
Other Accounts (payable)		
	<b><u>40,524.15</u></b>	<b><u>109,421.26</u></b>
<b>19. Members Savings</b>		
Regular Savings	33,361,963.91	22,622,304.12
Subtotal: Total Regular Savings	33,361,963.91	22,622,304.12
Subtotal: Total Other Savings	-	-
	<b><u>33,361,963.91</u></b>	<b><u>22,622,304.12</u></b>
<b>20. Members Shares</b>		
Members Shares	2,349,875.38	1,887,024.38
	<b><u>2,349,875.38</u></b>	<b><u>1,887,024.38</u></b>

## 21. Non Current Assets Schedule

Description	Cost as at 1st Jan 2022	Disposal Cost	Additions	Balance/Cost as of 31st December 2022/ 1st Jan. 2023	Disposal Cost	Additions	Balance as of 31st December 2023
<b>Property, Plant &amp; Equipment</b>							
Premises	13,000.00			13,000.00			13,000.00
Office Equipment	69,541.47			69,541.47		2,660.00	72,201.47
Furniture & Fittings	45,566.88			45,566.88		7,820.00	53,386.88
Equipment and Vehicles				0.00			0.00
Computer and Accessories	46,241.10		24,014.40	70,255.50		22,974.00	93,229.50
				0.00			0.00
				0.00			0.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>174,349.45</b>	<b>0.00</b>	<b>24,014.40</b>	<b>198,363.85</b>	<b>0.00</b>	<b>33,454.00</b>	<b>231,817.85</b>
<b>Investment Property</b>							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal Carrying Value of Investment Property</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Intangible Assets</b>							
Software	28,458.82		277,485.56	305,944.38		313,100.00	619,044.38
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>28,458.82</b>	<b>0.00</b>	<b>277,485.56</b>	<b>305,944.38</b>	<b>0.00</b>	<b>313,100.00</b>	<b>619,044.38</b>
<b>Total Carrying Value of Non Current Assets</b>	<b>202,808.27</b>	<b>0.00</b>	<b>301,499.96</b>	<b>504,308.23</b>	<b>0.00</b>	<b>346,554.00</b>	<b>850,862.23</b>

## 21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2022	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 31st December 2022/1st Jan 2023	Disposal Depreciation	Charge for the year	Balance as of 31st December 2023
<b>Property, Plant &amp; Equipment</b>							
Premises	13,000.00			13,000.00			13,000.00
Office Equipment	69,541.47			69,541.47		665.00	70,206.47
Furniture & Fittings	20,272.54		4,556.68	24,829.22		13,346.72	38,175.94
Equipment and Vehicles				0.00			0.00
Computer and Accessories	46,241.10		23,416.15	69,657.25		10,765.73	80,422.98
				0.00			0.00
				0.00			0.00
<b>Subtotal Carrying Value of Property, Plant &amp; Equipment</b>	<b>149,055.11</b>	<b>0.00</b>	<b>27,972.83</b>	<b>177,027.94</b>	<b>0.00</b>	<b>24,777.45</b>	<b>201,805.39</b>
<b>Investment Property</b>							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal Carrying Value of Investment Property</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Intangible Assets</b>							
Software	7,884.50		101,971.26	109,855.76		204,284.64	314,140.40
				0.00			0.00
<b>Subtotal Carrying Value of Intangible Assets</b>	<b>7,884.50</b>	<b>0.00</b>	<b>101,971.26</b>	<b>109,855.76</b>	<b>0.00</b>	<b>204,284.64</b>	<b>314,140.40</b>
<b>Total Depreciation of Non Current Assets</b>	<b>156,939.61</b>	<b>0.00</b>	<b>129,944.09</b>	<b>286,883.70</b>	<b>0.00</b>	<b>229,062.09</b>	<b>515,945.79</b>
<b>Carrying Amount</b>	<b>45,868.66</b>	<b>0.00</b>	<b>171,555.87</b>	<b>217,424.53</b>	<b>0.00</b>	<b>117,491.91</b>	<b>334,916.44</b>

## 22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	1,827,054.40	682,436.45	2,509,490.85	
-			0.00	
Education Reserve	452,662.68			452,662.68
ICT Development Reserve	440,593.09			440,593.09
Building Reserve	1,058,588.76			1,058,588.76
Operating Reserve	2,462,474.03	-1,767,139.62	2,047,309.36	2,742,643.77
<b>Total Reserve</b>	<b>6,241,372.96</b>	<b>-1,767,139.62</b>	<b>2,729,745.81</b>	<b>7,203,979.15</b>

## 23. Allowance For Loan Losses

Balance b/f	511,022.00
Less Write- offs (see below)	0.00
<b>Subtotal</b>	<b>511,022.00</b>
Write -Offs	0.00
Increase In Allowance	40,198.00
<b>Allowance For Loan Losses</b>	<b>551,220.00</b>

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	1676	19,169,765.97	1%	191,698.00
1-3months	135	1,320,706.48	10%	132,071.00
4-6months	54	316,786.29	30%	95,036.00
7-9months	29	94,121.99	60%	56,473.00
10-12months	71	75,942.02	100%	75,942.00
<b>Allowance For Loan Losses</b>				<b>551,220.00</b>
Over 12months	0	0.00	set aside	0.00
<b>Total Loan Balance</b>	<b>1965</b>	<b>20,977,322.75</b>		



## SALARY STRUCTURE

SALARIES/PERSONAL COST (NOTE 8)	BASIC	30% INCR	Cost of Living	RENT	TRANSPORT	RISK	OVERTIME	RESPO ALL	CAR MAINT	PROF ALL	TOTAL ALLOWANCES	TOTAL GROSS
Manager	5,800.00	7,540.00	1,740.00	1,508.00	754.00	754.00	754.00	1,131.00	1,754.00	1,885.00	10,280.00	17,820.00
Dep Manager	4,000.00	5,200.00	1,200.00	1,040.00	520.00	520.00	520.00	-	520.00	1,300.00	5,620.00	10,820.00
Credit Officer	2,423.00	3,149.90	726.90	629.98	314.99	314.99	314.99	-		N/A	2,301.85	5,451.75
Admin, & Marketing Officer	2,423.00	3,149.90	726.90	629.98	314.99	314.99	314.99	-		N/A	2,301.85	5,451.75
Accounts officer	1,700.00	2,210.00	510.00	442.00	221.00	221.00	221.00	-		N/A	1,615.00	3,825.00
Admin, & Marketing Assistance	1,700.00	2,210.00	510.00	442.00	221.00	221.00	221.00	-			1,615.00	3,825.00
Office Assistant	1,700.00	2,210.00	510.00	442.00	221.00	221.00	221.00	-			1,615.00	3,825.00
	<b>16,346.00</b>	<b>25,669.80</b>									<b>22,118.70</b>	<b>51,018.50</b>
												<b>12</b>
												<b>612,222.00</b>
<b>SOCIAL SECURITY AND NATIONAL TRUST (SSNIT)</b>												
SSNIT	BASIC PAY	13%										
Manager	7,500.00	975.00										
Dep Manager	5,200.00	676.00										
Credit Officer	3,149.00	409.37										
Admin, & Marketing Officer	3,149.00	409.37										
Accounts officer	2,210.00	287.30										
Admin, & Marketing Assistant	2,210.00	287.30										
Office Assistant	2,210.00	287.30										
	<b>24,203.92</b>	<b>3,331.64</b>		<b>12</b>	<b>39,980</b>							

## SALARY STRUCTURE cont...

SALARIES/PERSONAL COST (NOTE 8)	BASIC	30% INCR	Cost of Living	RENT	TRANSPORT
<b>C-CUPP, 3RD TIER</b>	<b>BASIC SALARY</b>	<b>CCUP(10%)</b>			
Manager	7,500.00	750.00			
Dep Manager	5,200.00	520.00			
Credit Officer	3,149.00	314.90			
Admin, & Marketing Officer	3,149.00	314.90			
Accounts officer	2,210.00	221.00			
Admin, & Marketing Assistant	2,210.00	221.00			
Office Assistant	2,210.00	221.00			
	<b>24,203.92</b>	<b>2,562.80</b>		12	<b>30,753.60</b>
10% OF PERSONAL COST					
<b>SUMMARY</b>					
<b>TOTAL GROSS PAY</b>		<a href="#">612,222.00</a>			
<b>EMPLOYER SSNIT CONTRIBUTION</b>		<a href="#">39,979.68</a>			
<b>EMPLOYER CCUP CONTRIBUTION</b>		<a href="#">30,753.60</a>			
<b>TOTAL PERSONEL COST</b>		<b>682,955.28</b>			













**FOR ENQUIRES AND  
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**Police Hospital**  
Co-operative Credit Union Ltd.