

TEK CO-OPERATIVE CREDIT UNION



AUDITED ACCOUNTS
FOR
2019/2020 FINANCIAL YEAR

TEK CO-OPERATIVE CREDIT UNION LIMITED

DEPARTMENT OF CO-OPERATIVES

In case of reply the
Number and date of this
Letter should be quoted



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Our Ref:

Your Ref:

REPUBLIC OF GHANA

Date: 31-03-2021

AUDITORS' REPORT TO THE MEMBERS OF TEK CO-OPERATIVE CREDIT UNION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the TEK Co-operative Credit Union Limited which comprise Statement of Financial Position as at 30th June, 2020 and the Statement of Comprehensive Income, 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.

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, plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement.

TEK CO-OPERATIVE CREDIT UNION LIMITED

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Financial Statements.

The procedures selected depend on the auditors' judgement, 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.

OPINION

In our opinion, the financial statements give a true view of the financial position of TEK Co-operative Credit Union Limited as at 30th June, 2020, 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.



MR. ERNEST OKAE
PRIN. CO-OP. OFFICER



MRS FELICIA ARTHUR
CUA LIMITED



MS. SUSSANA AMO-BRONI
SNR. CO-OP OFFICER



MR. STEPHEN APPIAH DANSO
DOC-AUDITOR

TEK CO-OPERATIVE CREDIT UNION LIMITED

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

The Co-operative Societies Act, 1968 (NLCD 252) requires that in carrying out 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 agree with the books of account.

TEK CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020

	<u>NOTES</u>	<u>2020</u> <u>GH ¢</u>	<u>2019</u> <u>GH ¢</u>
ASSETS			
11 Liquid Funds	13	414,783.59	193,466.02
12 Liquid Investments	14	9,103,852.16	6,992,913.18
13 Other Investments	15	2,294,710.24	2,294,711.29
14/24 Net Loans To Members	16 / 23	5,636,690.81	6,154,981.30
15 Other Current Assets	17	1,958,920.05	1,573,704.59
16/25 Non Current Assets	21	216,173.49	249,689.05
TOTAL ASSETS		19,625,130.34	17,459,465.43
 Current Liabilities			
21 Other Current Liabilities	18	129,270.68	185,560.35
22 Members Savings	19	12,471,977.40	11,440,440.19
		12,601,248.08	11,626,000.54
 EQUITY			
31 Members Shares	20	4,791,843.76	3,956,692.49
32 Reserves (incl. Net Surplus)	22	2,232,038.50	1,876,772.40
		7,023,882.26	5,833,464.89
 TOTAL LIABILITIES AND EQUITY		 19,625,130.34	 17,459,465.43

Approved by Management Board on 15-12-2020

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



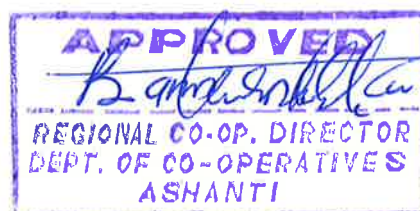
1. Prof. Dadson Awunyo-Vitor
Chairman



4. Mr. Sewah Samuel Mensah
Treasurer

Approved by Department of Co-operatives:

Date: 23RD JUNE, 2021



TEK CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2020

<u>INCOME</u>	<u>NOTES</u>	<u>2020</u> <u>GH ¢</u>	<u>2019</u> <u>GH ¢</u>
41 Interest on Loans	2.	1,409,469.63	1,307,711.20
42 Interest on Liquid Investments	3.	291,841.39	676,424.92
45 Other Financial Income	4.	564,305.93	565,484.35
		2,265,616.95	2,549,620.47
46 Non- Operating Income	5.	44,052.87	72,290.83
TOTAL INCOME		2,309,669.82	2,621,911.30
 <u>LESS EXPENDITURE:</u>			
51 Cost of Funds	6.	411,939.95	560,470.78
52 Personnel Cost	7.	758,127.26	677,160.14
53 Occupancy	8.	18,952.74	21,166.18
54 Organizational	9.	679,385.53	1,234,170.38
55 Security	10	21,940.00	64,905.00
56 Administration	11	259,409.91	300,022.36
57 Provision for Loan Losses	12 / 23	68,841.00	-
TOTAL OPERATING EXPENSES		2,218,596.39	2,857,894.84
 Net Surplus		 91,073.43	 (235,983.54)
 <u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		91,073.43	(235,983.54)
Statutory Reserve	25%	22,768.36	-
Operating Reserve	75%	68,305.07	(235,983.54)
		91,073.43	(235,983.54)

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

TEK CO-OPERATIVE CREDIT UNION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2020

	<u>2020</u> <u>GH ¢</u>	<u>2019</u> <u>GH ¢</u>
<u>1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets &</u>		
Net Surplus	91,073.43	(235,983.54)
<u>Adjustment:</u>		
Depreciation on Non Current Assets	42,091.54	47,170.10
Increase in Provision for Loan Losses	68,841.00	-
Bad Loans Written Off	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	264,192.67	(99,351.21)
Cash flows from OPERATING ACTIVITIES	<u>466,198.64</u>	<u>(288,164.65)</u>
<u>Changes in OPERATING ASSETS and LIABILITIES</u>		
Increase (-) /Decrease (+) in Total Loan Balance	449,449.49	3,687.15
Increase (-) /Decrease (+) in Other Current Assets	(385,215.46)	(807,582.71)
Increase (+) /Decrease (-) in Members Savings	1,031,537.21	1,115,613.76
Increase (+) /Decrease (-) in Other Current Liabilities	(56,289.67)	(653,734.07)
Net Cash generated from OPERATING ACTIVITIES	<u>1,505,680.21</u>	<u>(630,180.52)</u>

TEK CO-OPERATIVE CREDIT UNION LIMITED

2. INVESTING ACTIVITIES

Purchase of Non Current Assets (-)	(8,575.98)	(9,383.00)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	1.05	(3,800.00)

Net Cash used in INVESTING ACTIVITIES	<u>(8,574.93)</u>	<u>(13,183.00)</u>
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3. FINANCING ACTIVITIES

Proceeds from Shares Issued	835,151.27	921,166.09
External Loan	-	-
Dividend Paid		<u>(455,338.63)</u>

Net Cash used in FINANCING ACTIVITIES	<u>835,151.27</u>	<u>465,827.46</u>
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4. Cash and cash equivalent at the end of period

Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	2,332,256.55	(177,536.06)
Opening Cash and Cash Equivalent at the beginning of year	<u>7,186,379.20</u>	<u>7,363,915.26</u>
Closing Cash and cash equivalent	<u>9,518,635.75</u>	<u>7,186,379.20</u>

TEK CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2020

2019

GH ¢

GH ¢

1. BASIS OF PREPARATION

1.1. Statement of Compliance

The financial statements of TEK CO-OPERATIVE CREDIT UNION LTD has been prepared in accordance with 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 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).

TEK CO-OPERATIVE CREDIT UNION LIMITED

ii.) Investment Income

Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash

iii.) Other Financial Income

Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized cost and recognized in the statement of comprehensive income

iv.) Non - Financial 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 yearly balance

1.8. Provision of Loan Loss

The Credit Union has determined the likely impairment loss on loans, which have not maintained the loan repayments in accordance with that 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 thus, GHØ.....

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.

TEK CO-OPERATIVE CREDIT UNION LIMITED

1.10. Dividend

The Board of Directors wish to propose a dividend (10%) amounting to GHC479,184.38 at the forthcoming Annual General Meeting.

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. Leased Assets (If Any)

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Credit Union ("finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognized as an asset is the lower of the fair value of the leased property and the present value of the minimum leased payments payable over the term of the lease.

1.15. 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.

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1.16. Impairment of Financial Assets

Assets carried at amortized cost

The Co-operative Union assesses whether there is objective evidence that a financial asset is impaired at each reporting date. A financial asset is considered impaired only if there is objective evidence of impairments as a result of one or more events that occurred after initial recognition of the asset and that loss event (or events) has an impact on estimated future cash flows of the financial asset that can be reliably estimated.

The criteria used to determine whether there is objective evidence of an impairment loss include:

- a) Significant financial difficulty of the obligor
- b) A breach in the form of default or delinquency in repayment
- c) A likely probability that the borrower will enter bankruptcy or financial recognition;
- d) The disappearance of an active market for that financial asset because of financial difficulties

The Co-operative Credit Union assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If the Co-operative Credit Union determines that no objective evidence includes the asset in a group of financial assets with similar credit risk characteristics and for which an impairment loss or continues to be recognised are not included in a collective assessment of the impairment.

The amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

TEK CO-OPERATIVE CREDIT UNION LIMITED

1.17. 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%
Office Equipment	5%
Furniture and Fittings	10%
Hostel Equipment	5%
Office Generator	10%
Computers and Accessories	20%
Vehicle and Boxes	10%
Hostel Furniture	10%
Software	33%

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

TEK CO-OPERATIVE CREDIT UNION LIMITED

	<u>2020</u>	<u>2019</u>
<u>2. Interest on Loans</u>		
Interest on Normal Loans	1,409,469.63	1,307,711.20
Interest on Susu Loans	-	-
	<u>1,409,469.63</u>	<u>1,307,711.20</u>
<u>3. Interest on Liquid Investments</u>		
Interest on Treasury Bills - Ecobank	76,275.98	44,448.97
Interest on Bank Savings - GCB	1.88	1.42
Interest on Bank Savings - Ecobank	740.01	1,358.80
Interest on Fixed Deposit - Gold Coast	-	184,701.00
Interest on Fixed Deposit - Prestige Capital	-	199,871.46
Interest on Fixed Deposit - Utrak Capital	-	144,656.58
Interest on Fixed Deposit - EDC	180,262.39	9,465.40
Interest on Fixed Deposit - GCB	73.34	189.49
Interest on CUA CFF Savings	34,487.79	91,731.80
	<u>291,841.39</u>	<u>676,424.92</u>
<u>4. Other Financial Income</u>		
Interest On CUA Statutory Reserve Deposit	6,745.93	20,237.86
Hostel Fees	535,500.00	519,495.00
Dividend on CUA Shares	210.00	360.00
Dividend on Benso Oil Palm Shares	-	96.49
Hostel Hiring Income	21,850.00	25,295.00
	<u>564,305.93</u>	<u>565,484.35</u>
<u>5. Non-Operating Income</u>		
Entrance Fee	1,740.00	2,940.00
Hostel Forms	260.00	1,970.00
Interest on Credit Sales	3,250.00	21,897.86
Ledger Fees	38,378.87	39,981.47
Shuttle Income Trip	-	5,256.50
Bobrapa Rental Income	114.00	115.00
Other Income	310.00	130.00
	<u>44,052.87</u>	<u>72,290.83</u>

TEK CO-OPERATIVE CREDIT UNION LIMITED

6. Cost of Funds

Interest on Member Savings	404,176.33	503,664.48
Interest on Provident Fund Loan	-	26,936.58
Overdraft Charges	7,763.62	29,869.72
	411,939.95	560,470.78

7. Personnel Cost

Staff Salaries	666,353.96	651,021.68
SSNIT	49,994.62	19,571.62
Pentrust Ghana Trust	28,187.62	4,199.03
Medical Expenses	13,591.06	2,367.81
	758,127.26	677,160.14

8. Occupancy

Repairs and Maintenance	8,652.74	8,316.18
Utilities	10,300.00	12,850.00
	18,952.74	21,166.18

9. Organizational Cost

CUA Dues	8,560.00	8,776.00
Chapter Dues	6,420.00	6,582.00
Donations	2,073.00	3,200.00
Meeting Cost	-	213,200.00
Education & Training	-	86,277.59
Election Expenses	-	34,323.62
I.C.U Day	-	12,100.00
GRA Tax	3,567.30	88,140.57
Investment Written-off	523,512.30	594,614.92
Committee Allowances	45,100.00	50,100.00
NIB Written-off	1.05	-
Xmas Package	38,217.50	-
Honorarium	2,000.00	53,450.00
Annual General Meeting	49,934.38	83,405.68
	679,385.53	1,234,170.38

TEK CO-OPERATIVE CREDIT UNION LIMITED

10. Security

Legal Expenses	-	38,150.00
Certificate Renewal Fees	100.00	100.00
Vehicle Insurance	-	1,455.00
Audit Fees	21,840.00	25,200.00
	<u>21,940.00</u>	<u>64,905.00</u>

11. Administration

Travelling and Transport	109,883.20	47,340.00
Bank Charges	1,377.00	1,136.00
KNUST Processing Fees	9,666.42	9,850.84
Ecobank Processing Fees	3,000.00	2,000.00
Ecobank Facility Fee	3,000.00	4,000.00
Audit Expenses	10,498.00	19,938.00
Hostel Expenses	45,503.14	61,910.47
Website	3,500.00	-
Official Entertainment	-	11,350.00
General Transport Expenses	-	16,800.00
Grounds & Driveways	3,021.00	3,410.00
Shuttle Expenses	36.00	6,557.63
Software Expenses	2,898.60	6,635.00
Material & Consumables	7,095.12	42,640.50
Vodafone Broadband	-	1,260.00
Covid Expenses	4,458.38	-
Communication	1,372.00	881.90
Printing and Stationery	5,002.25	7,071.92
Valuation Expenses	1,407.26	-
CUSoft license fee	4,500.00	8,000.00
Generating Running Expenses	1,100.00	2,070.00
Depreciation on Non Current Assets	42,091.54	47,170.10
	<u>259,409.91</u>	<u>300,022.36</u>

12. Provision for Loan Losses and Write Off

Please see also note 24. Accumulated Provision For Loan Losses

Increase in Provision for Loan Losses	68,841.00	-
Bad Loans Written Off	-	-
	<u>68,841.00</u>	<u>-</u>

TEK CO-OPERATIVE CREDIT UNION LIMITED

13. Liquid Funds

Cash On Hand	490.77	5,540.77
Office Safe	-	-
Subtotal Cash Balance	490.77	5,540.77
GCB Current AC	4,347.92	4,274.58
Ecobank Current AC	409,944.90	183,650.67
Subtotal Bank Current Balance	414,292.82	187,925.25
	414,783.59	193,466.02

14. Liquid Investments

Treasury Bill - ECOBANK	563,730.55	487,454.57
Bank Savings - ECOBANK	6,058.17	3,103.16
Bank Savings - GCB	413.35	411.47
Fixed Deposit - GoldCoast	2,462,723.64	2,462,723.64
GoldCoast Pension Investment	116,411.42	116,411.42
Fixed Deposit - GCB	1,000.00	1,000.00
Fixed Deposit - Prestige Capital	1,712,384.39	1,712,384.39
Fixed Deposit - Utrak Capital	1,060,014.88	1,060,014.88
EDC Fixed Income Fund	2,280,262.39	300,000.00
Central Finance Facility (CFF) Savings	900,853.37	849,409.65
	9,103,852.16	6,992,913.18

15. Other Investments

Chapter House Bond	4,500.00	4,500.00
CUA Statutory Reserves Deposit	168,648.90	168,648.90
CUA Shares	3,000.00	3,000.00
Cal Bank Shares	460.00	460.00
N.I.B Shares	-	1.05
BOPP Shares	835.00	835.00
CUA Kasoa Training Centre Shares	9,175.00	9,175.00
Hostel Project	2,108,091.34	2,108,091.34
	2,294,710.24	2,294,711.29

TEK CO-OPERATIVE CREDIT UNION LIMITED

16. Net Loans To Members

Member Loan	5,961,179.81	6,410,629.30
Subtotal: Total Loan Balance	5,961,179.81	6,410,629.30
less: set aside	-	
Subtotal: Total Loan Balance	5,961,179.81	6,410,629.30
less: accum. Provision For Loan Losses	324,489.00	255,648.00
	5,636,690.81	6,154,981.30

17. Other Current Assets

Accounts Receivable - Chapter House	20,000.00	30,000.00
Accounts Receivable - Hostel Fees	344,980.00	-
Accounts Receivables - KNUST	1,593,940.05	1,543,704.59
	1,958,920.05	1,573,704.59

18. Other Current Liabilities

Audit Fees Payable	21,840.00	25,200.00
Deposit Guarantee payable	31,563.22	31,563.22
GRA Income Tax payable	-	86,715.13
SSNIT contribution payable	18,805.46	-
CUA Dues payable	43,844.00	35,284.00
Chapter Dues payable	13,002.00	6,582.00
LPP-Premium payable	216.00	216.00
	129,270.68	185,560.35

19. Members Savings

Regular Savings	12,485,951.43	11,450,625.22
Subtotal: Total Regular Savings	12,485,951.43	11,450,625.22
Other Savings - Susu Savings	(13,974.03)	(10,185.03)
Other Savings - Fixed Deposits	-	-
Subtotal: Total Other Savings	(13,974.03)	(10,185.03)
	12,471,977.40	11,440,440.19

20. Members Shares

Member Shares	4,791,843.76	3,956,692.49
	4,791,843.76	3,956,692.49

TEK CO-OPERATIVE CREDIT UNION LIMITED

21. Non Current Assets Schedule

Description	Cost as at 1st July 2018	Disposal Cost	Additions	Balance/Cost as at 30th June 2019/1st July 2019	Disposal Cost	Additions	Balance as at 30th June 2020
Property, Plant & Equipment							
Building & Premises	172,490.09			172,490.09			172,490.09
Office Equipment	62,489.06		2,900.00	65,389.06		0.00	65,389.06
Furniture & Fittings	24,102.07		600.00	24,702.07			24,702.07
Hostel Equipment	162,984.73		-6,764.90	156,219.83			156,219.83
Office Generator	64,198.05		6,764.90	70,962.95			70,962.95
Computer and Accessories	69,127.30		5,883.00	75,010.30			75,010.30
Vehicle and Boxes	64,522.00			64,522.00		0.00	64,522.00
Hostel Furniture and Fittings	21,351.50		0.00	21,351.50		8,575.98	29,927.48
Subtotal Carrying Value of Property, Plant & Equipment	641,264.80	0.00	9,383.00	650,647.80	0.00	8,575.98	659,223.78
Intangible Assets							
Software	29,800.00			29,800.00			29,800.00
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	29,800.00	0.00	0.00	29,800.00	0.00	0.00	29,800.00
Total Carrying Value of Non Current Assets	671,064.80	0.00	9,383.00	680,447.80	0.00	8,575.98	689,023.78

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21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st July 2018	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2019/1st July 2019	Disposal Depreciation	Charge for the year	Balance as at 30th June 2020
Property, Plant & Equipment							
Building & Premises	30,008.23		3,449.80	33,458.03		3,449.80	36,907.83
Office Equipment	58,736.69		1,052.00	59,788.69		3,269.45	63,058.14
Furniture & Fittings	15,922.68		3,615.31	19,537.99		2,470.20	22,008.19
Hostel Equipment	139,964.31		7,534.96	147,499.27		7,810.99	155,310.26
Office Generator	0.00		7,096.29	7,096.29		7,096.29	14,192.58
Computer and Accessories	48,865.56		10,002.04	58,867.60		15,002.06	73,869.66
Vehicle and Boxes	55,738.18		2,226.10	57,964.28		0.00	57,964.28
Hostel Furniture and Fittings	14,506.20		2,270.20	16,776.40		2,992.75	19,769.15
Subtotal Carrying Value of Property, Plant & Equipment	363,741.85	0.00	37,246.70	400,988.55	0.00	42,091.54	443,080.09
Intangible Assets							
Software	19,846.80		9,923.40	29,770.20		0.00	29,770.20
				0.00			0.00
Subtotal Carrying Value of Intangible Assets	19,846.80	0.00	9,923.40	29,770.20	0.00	0.00	29,770.20
Total Depreciation of Non Current Assets	383,588.65	0.00	47,170.10	430,758.75	0.00	42,091.54	472,850.29
Carrying Amount	287,476.15	0.00	-37,787.10	249,689.05	0.00	-33,515.56	216,173.49

TEK CO-OPERATIVE CREDIT UNION LIMITED

22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	990,645.76	0.00	22,768.36	1,013,414.12
General Reserve	204,500.89	0.00		204,500.89
Education Reserve	80,000.00			80,000.00
Hostel Reserve	240,000.00			240,000.00
Impairment Asset Reserve	0.00	523,512.30		523,512.30
Operating Reserve	361,625.75	-259,319.63	68,305.07	170,611.19
Total Reserve	1,876,772.40	264,192.67	91,073.43	2,232,038.50

23. Accumulated Provision For Loan Losses

Balance b/f	255,648.00
Less Set Aside (see below)	0.00
Subtotal	255,648.00
Bad Loans Written Off	0.00
Increase In Provision	68,841.00
Accumulated Provision For Loan Losses	324,489.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	818	5,500,636.37	1%	55,006.00
1-3months	112	122,011.34	10%	12,201.00
4-6months	25	86,049.54	30%	25,815.00
7-9months	33	52,540.04	60%	31,524.00
10-12months	146	199,942.52	100%	199,943.00
				324,489.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	1134	5,961,179.81
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TEK CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	3,956,692.49	361,625.75	990,645.76	524,500.89	5,833,464.89
Adjustments		- 259,319.63	-	523,512.30	264,192.67
Net Shares Subscribed	835,151.27				835,151.27
Surplus for the year (Appropriation)		68,305.07	22,768.36	-	91,073.43
Dividend paid					-
Total	4,791,843.76	170,611.19	1,013,414.12	1,048,013.19	7,023,882.26