



QUEEN OF PEACE
CO-OPERATIVE CREDIT UNION LTD.

42nd ANNUAL GENERAL MEETING

THEME

PROPELLING THE CREDIT UNION, EMPOWERING MEMBERS
IN A PERIOD OF ECONOMIC STABILITY

QUEEN OF PEACE CO-OPERATIVE CREDIT UNION



REPORTS & FINANCIAL STATEMENTS FOR 2024



MR. EBENEZER ASIEDU
BOARD CHAIRMAN



Vision Statement

To become the credit union of choice that makes impact on the economic and financial lives of our members in the communities we serve.



Mission Statement

Providing flexible and innovative financial products and services through effective service delivery.



Core Values

Respect, Integrity, Service With Honesty and Teamwork

CREDIT UNION SONG

It's a Small World After All (3 Times)
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

Table Of Contents

Notice of Annual General Meeting -----	6
Profile of Board of Directors -----	7
Profile of Loans Committee Members -----	11
Profile of Supervisory Committee Members -----	12
Profile of Management Staff -----	13
Welcome Address by Board Chairman -----	15
Minutes of The 41st Annual General Meeting -----	16
Report by the Board of Directors -----	22
Report from the Loans Committee -----	25
Report from the Supervisory Committee -----	28
Auditors Report and Financial Statements -----	31
Financial Statement 2024 -----	33
Annual Budget Statement 2025 -----	50

List Of Tables

Table 1: Summary of Loans Granted and Recouped Compared With 2023 -----	25
Table 2: Trends of Loans and Delinquency Ratio for the Past Five Years -----	25
Table 3: Loans Approved for the 2024 Financial Year -----	26
Table 4: Loans Repaid for the 2024 Financial Year Compared With 2023 -----	26
Table 5: Delinquency Ageing Report as at 31st December, 2024 -----	27
Table 6: Financial Highlights for Year Period Ended 31st December 2024 -----	48
Table 7: Financial Statement as of 31st December 2024 -----	49

List Figures

Performance Trends-2022-2024

Figure 1: Membership -----	52
Figure 2: Savings -----	52
Figure 3: Shares -----	52
Figure 4: Loans -----	53
Figure 5: Asset Size -----	53
Figure 6: Net Surplus -----	53

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting (AGM) of the Queen of Peace Co-operative Credit Union Ltd. will be held on Sunday, 10th August, 2025 at 12.00 pm prompt.

THEME: Propelling The Credit Union, Empowering Members In A Period of Economic Stability

VENUE: Queen of Peace Hall Complex, Madina

AGENDA

1. Arrival and Registration
2. Opening Prayer
3. Credit Union Song
4. Welcome Address by Board Chairman
5. Confirmation of Minutes of 2024 AGM and Matters Arising
6. Addresses by DOC and CUA
7. Report of the Board of Directors
8. Presentation of Auditors' Report
9. Discussion of Reports and Accounts
10. Presentation of Awards
11. Education Session
12. Presentation and Approval of 2025 Budget Statement
13. Any Other Business
14. Closing Remarks by Chairman
15. Vote of Thanks
16. Closing Prayer and Refreshment

NB: Registration starts at 12 noon and meeting starts at 12.30pm

PROFILE OF BOARD OF DIRECTORS

Mr. Ebenezer Asiedu – Board Chairman



Mr. Ebenezer Asiedu is an Associate Member (ACIM) of the Chartered Institute of Marketing Ghana (CIMG) and currently an Assistant Registrar with the Business Development Centre, University of Professional Studies, Accra.

He holds an MBA in Total Quality Management, MA in Brands and Communications Management, BSc (Hons) Marketing all from University of Professional Studies, Accra. He holds HND in Marketing from Accra Technical University as well as Professional Certificate in Marketing from The Chartered Institute of Marketing(CIM), United Kingdom. He has had two years working stints with Electricity Company of Ghana and fourteen years meritorious service to Buck Press Limited a commercial and security printing firm as a Line Manager responsible for business development, revenue management, electronic & manual procurement and market research.

Mrs. Lucy Afari – Board Vice Chairperson



Mrs. Lucy Afari is a certified Project Management Professional (PMP) with specialties in Engineering, Procurement and Construction projects. She holds an MBA in Engineering Management from Coventry University UK, a BSC in IT from University of Ghana and HND in Electrical and Electronic Engineering. Currently, she is championing Systems and Business process management in a leading multi-national company. She has been a member of the Union since 2007.

Mr. Karimu Gbene Suglo – Treasurer

Mr. Suglo is a Senior Accountant at the Institute of Statistical, Social and Economic Research (ISSER), College of Humanities, University of Ghana. He headed Cash Office of the University of Ghana from June 2017 to June 2022 and the Head of Accounts Section of University of Ghana, Accra City Campus from May 2012 to June 2017. He previously worked at Commonwealth Hall accounts Office for over ten (10) years before been transferred to University of Ghana Accra City Campus.



Mr. Karimu Gbene Suglo is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants Ghana. He holds BSc. Administration (Accounting option) and EMBA – Finance both from University of Ghana Business School.

He is a member of University of Ghana Credit Union and served as Chairman of Supervisory Committee from November 2014 to October 2018 and Vice Chairman of the Management Board of University of Ghana Credit Union from November 2018 to October 2022 and a Board member of Community Development Alliance (CDA), an NGO based in Upper West Region.

Mr. Sylvester Wullo Bagooro – Secretary

Mr Bagooro is an economist with over seventeen years' experience in policy research, analysis and advocacy in Africa in the areas of Finance, Trade and Investment regimes, Minerals and Macroeconomic issues and Africa's political economy. He has worked on these issues and their implications on Africa's Structural Economic Transformation and Integration over the years. Mr Bagooro also has strong research background, writing skills and the ability to bring people from different backgrounds for results. He is currently a Senior Programme Officer at the Political Economy Unit of Third World Network-Africa (TWN-Africa), where he is part of a Team that works on international finance, trade and investment issues and Africa's development at the national, regional, continental and global levels. He holds a Master of Art Degree in Economic Policy Management (EPM) and Bachelor of Art Degree in Economics, from the University of Ghana.



Dr Yaw Gyima-Larbi – Member



Dr. Yaw Gyima-Larbi is an astute Banker with over thirty-five (35) years of experience in Banking & Finance, and Corporate Governance, and Risk Management. Dr Gyima-Larbi is a Banking and Microfinance Consultant and Facilitator. Currently consulting for the International Finance Corporation/World Bank Group in Asset Based Lending.

He holds a PhD in Business Administration (Business University of Costa Rica-2011) and an MBA (1999) from the University of Ghana, Legon and a Bachelor's Degree in Economics, University of Ghana. Certificate in Public Financial Management, Duke University, USA (2004).

Ms. Clara Nyarkoah Anim – Assistant Secretary

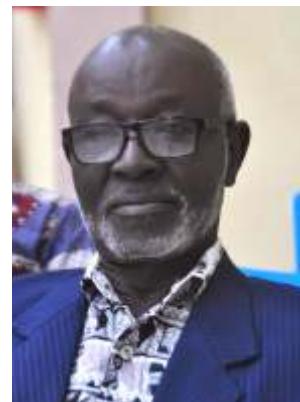


Ms. Clara Nyarkoah Anim is a certified Project Management Professional with a Master's in Development Management from Ghana Institute of Management and Public Administration (GIMPA) and a BA in Sociology with Political Science from the University of Ghana. She has over 15 years of experience in international development, with expertise in gender equality, stakeholder engagement, and results-based management. Clara currently serves as Director of Programs and Operations at MSI Reproductive Choices – Ghana. Her strategic leadership and commitment to empowering marginalized communities make her a valuable member of the Board of Directors.

Mr. Joseph Daniel Obeng – Member

Mr. Obeng holds a Degree in Computer Science from the Kwame Nkrumah University of Science and Technology, Kumasi, and Post Graduate Diploma in Management Information Systems (MIS) from Ghana Institute of Management and Public Administration (GIMPA). He holds a Higher Diploma in Economics and English for Commerce from London Chamber of Commerce and Industry (LCCI).

Mr. Obeng has over 30 years working experience in the computer environment as Computer Analyst, Programmer in Banking and Point-of-Sales (POS) Software, ICT Teacher and Facilitator. He worked in Nigeria in the computer environment for over 15 years.



Mr Simon Okyere, Esq – Member



Mr. Okyere is an experienced Legal Practitioner with demonstrative skills in International Business Transaction Law, International Tax Consulting, Secured Transactions, Securities Law, Corporate and Commercial Law, Commercial Arbitration, Due diligence, Compliance with local laws and the US Foreign Corrupt Practices Act (FCPA) of 1977 and Litigation (maritime and commercial litigation).

He holds a Master of Laws –LLM focused in Business & Finance Law from The George Washington University Law School, LLB (Hons) from University of Ghana, Legon, BA (Hons) (Sociology and Psychology) from University of Ghana, Legon and Diploma

(Financial Management and Business Administration) from the Institute of Commercial Management (ICM), UK. Mr. Okyere is a member of the Ghana Bar Association.

Mr. Thompson Aneyire Kubaje – Ex-Officio



Mr. Thompson Aneyire Kubaje is a Chartered Accountant. He holds an MBA, Finance degree from the University of Ghana, Legon, as well as a Bachelor of Arts degree in Sociology and Accounting, from the University of Ghana. Mr. Kubaje is a Lecturer at the University of Professional Studies, Accra (UPSA), and has worked with organizations like Danafco Ltd. as an Accounts Officer, Christian Mothers Association (an NGO) as Finance Manager and has had a stint with Ba-Iseng Construction Company. Mr. Kubaje has rich experience in building corporate value through contributions in Accounting, Finance and Audit, and implementation policies meant to bring achievement of organizational goals.

Very Rev. Fr Anthony Pebeabaye Didongo, SMA – Patron

Very Rev. Fr. Anthony Pebeabaye Didongo, SMA is the current Parish Priest of Queen of Peace Catholic Church, Madina.

Very Rev. Fr. Anthony was ordained a Catholic Priest on the 26th June, 2010 at Navrongo, in the Navrongo–Bolgatanga Diocese, Ghana.

He served as an Assistant Parish Priest at Tabou, Diocese of San Pedro in Ivory Coast. He worked with the Red Cross Society of Ghana as a volunteer. Rev. Fr Didongo holds A Bacalaureat in Theology from the Centre de Formation des Missionnaires Abidjan, Ivory Coast. A Catholic Institute for Missionary Formation affiliated to UCAO in Abidjan. He also holds a Certificate of Philosophy from St Paul Major Seminary, Sowutoum, Accra and a Diploma in Human Development, Leadership, Formation and Community Building from St Anselm, Kent, UK. A Certificate in Spiritual Direction and Accompaniment from Centre du Chaterard Lyon, France.



PROFILE OF LOANS COMMITTEE MEMBERS



Mrs. Lucy Afari – Chairperson

Mrs. Lucy Afari is a certified Project Management Professional (PMP) with specialties in Engineering, Procurement and Construction projects. She holds an MBA in Engineering Management from Coventry University UK, a BSC in IT from University of Ghana and HND in Electrical and Electronic Engineering. Currently, she is championing Systems and Business process management in a leading multi-national company. She has been a member of the Union since 2007.

Dr Francis Kwabena Atta – Secretary

Dr. Francis Kwabena Atta holds a doctorate degree in International Relations from the University of Ghana. He has been lecturing at Lancaster University Ghana since October 2020 and is currently head of the Politics Department where he oversees academic activities. Dr. Francis has experience in media production and management having worked with Media General Ghana (TV3) for six years prior to his transition into academia.



Mr. Nii Nettey Asafoiatse – Member



Mr. Nii Nettey Asafoiatse (ICA, ACMA, CGMA, IIA) is an accomplished finance professional with extensive expertise in financial governance, compliance assurance, and strategic business performance. A graduate of Manchester Metropolitan University with a BA in Sustainable Performance Management, he combines analytical insight with practical financial acumen to drive organizational success.

Mr. Nii brings a proven track record of enhancing financial integrity and accountability. His analytical acumen, ethical leadership, and cross-sector experience in finance and audit, position him as an invaluable asset for providing strategic financial oversight as a member of the Loans Committee.

PROFILE OF SUPERVISORY COMMITTEE MEMBERS

Mr Joseph Chrysanthus Awunyure Azennaba – Chairman



Mr. Azennaba holds a B.A (Hons) from the University of Ghana. He holds a certificate in Audit of Rural Development Programmes from the International Centre for Information Systems and Audit, Noida, India, 2003.

Mr. Azennaba held management positions in the Audit Service of Ghana such as District Auditor, Sefwi Wiawso, 1991-1998; District Auditor, Tarkwa, 1999-2001; Auditor General's Representative, Ghana Police Headquarters 2002; and Regional Auditor, Greater Accra Region in 2008, a position he held until his retirement in 2014.

Mr. Edwin Anim Afari – Secretary

Mr. Edwin Anim Afari is an Information Technologist with high proficiency in Information Systems Audit, Information System Risk and Control and Management of Information Systems. He holds a BEng Degree in Computer Engineering from KNUST.

He possesses over 11 years working experience in the field of information Technology and currently a Deputy Manager, IT Audit in a reputable organisation.



Mr. Afari is a member in good standing of ISACA, an Information Technology professional body and holds two high-profiled certificates from same: Certified in Risk and Information System Control (CRISC) and Certified Information Systems Auditor (CISA). Mr. Afari holds a certificate in Project Management and a member of PMI.

Mr. Samuel Badom Aseweh – Member

Mr. Aseweh is an experienced Banking & Finance expert with many years of professional experience in Ghana's Financial Sector.

He is an Associate member of the Chartered Institute of Bankers, Ghana. He holds an MSc in Development Finance and a first degree in Sociology from the University of Ghana. He holds a Diploma in Financial Management from the Institute of Commercial Management, UK.



PROFILE OF MANAGEMENT STAFF

Mr. Konlan Kpanchar Suguru – Manager



Mr. Konlan is the Manager of Queen of Peace Co-operative Credit Union (QPCCU), bringing with him an enormous experience in finance and management. He is a dynamic and results-oriented professional with a proven track record of performance in the financial services.

He holds a Master of Business Administration (MBA) in Accounting and Finance from the University of Professional Studies, Accra; a Bachelor of Science (BSc) degree in Business Administration (Accounting Option) from the University of Education, Winneba; and a Higher National Diploma (HND) in Accounting from Sunyani Polytechnic. He possesses a Certificate in Performance Evaluation of Microfinance Institutions from GHAMFIN and a Certificate in Law and Governance from the Ghana Institute of Management and Public Administration (GIMPA).

Mr. Konlan joined QPCCU as Deputy Manager in charge of Finance and Administration, and through dedication, hardwork and integrity, rose to become the Manager.

Mr. Frank Aboagye – Deputy Manager, Credit Operations And Recoveries

Mr. Frank Aboagye holds a Bachelor of Science Degree in Accounting from the University of Professional Studies, Accra (UPSA) and Professional Diploma from London Chamber of Commerce and Industry (LCCI) London. He holds Certificate in Credit Risk Management and Delinquency Management for Microfinance Institutions from (GHAMFIN).

Mr. Aboagye has in-depth understanding in the field of Credit Operations and Recoveries and has worked in various capacities with some Institutions, notably, Ghana Commercial Bank Agogo Branch as Officer in charge of KUDI Nkosuo Product, Aslandis Company Ltd as Accounts Officer and Kamccu Co-operative Credit Union Ltd as Credit Manager before his appointment as Deputy Manager Credit Operations and Recoveries at Queen of Peace Co-operative Credit Union.



Mr. Peterkin Opei – Deputy Manager, Finance And Banking Operations

Mr. Peterkin is a seasoned banking professional with over 20 years of hands-on experience spanning rural banking, microfinance, and savings & loans institutions. As a pioneering Operations Officer at the Takoradi branch of Best Point Savings and Loans, his dedication and drive led to his appointment as Branch Manager at the newly established Agona Swedru branch within a space of one and half years of joining the company. Mr. Peterkin possesses deep expertise in banking operations, branch management, and financial controls. He holds a Bachelor's degree in Commerce from the University of Cape Coast.

WELCOME ADDRESS BY THE BOARD CHAIRMAN AT THE 2024 ANNUAL GENERAL MEETING OF QUEEN OF PEACE CO-OPERATIVE CREDIT UNION

Distinguished Members, Invited Guests, Representatives of the Department of Cooperatives, Representatives from the Credit Union Association (CUA), Ladies and Gentlemen, on behalf of the Board of Directors, Management, and Staff, I welcome all of you to our 2024 Annual General Meeting.

This event enables us to reflect on our performance over the past year, assess our progress, and reaffirm our shared commitment to the growth and sustainability of our beloved credit union.

As a cooperative movement founded on mutual trust, solidarity, and shared prosperity, we are proud of the progress we have made despite economic setbacks and challenging financial landscapes - your ongoing support and dedication as members continue to be the foundation of our success.

We are pleased to inform you that through the concerted efforts of the various stakeholders, the Credit Union has opened two collection points at St John of God Catholic Church at Amrahaia and St Charles Borromeo Catholic Church at Oyibi, as well as a new branch at Ashaiman.

At this AGM, we will provide reports on our financial performance, membership growth, loan portfolio, and many innovations we have implemented to improve service delivery and operational efficiency, as well as hold open debates about our union's future path.

Allow me to take this opportunity to congratulate our former Board and Committee members, committed staff, and current Board and Committee members for their significant services to the Queen of Peace Credit Union. Our valued members, your trust in us and constant engagement in the union's business are greatly appreciated. We are honoured by the participation of our guests, and we look forward to your continued collaboration and advice.

As we deliberate today, I encourage all members to actively participate by asking questions, sharing thoughts, and making important contributions to the day's business. Let us continue to foster a cooperative attitude and collaborate to establish a stronger and more resilient credit union.

Once again, welcome to the 2024 AGM of Queen of Peace Cooperative Credit Union. May our deliberations be fruitful and in the best interest of all.

Thank you, and God bless us all.

MINUTES OF 41ST ANNUAL GENERAL MEETING OF QUEEN OF PEACE CREDIT UNION HELD ON 23RD JUNE 2024 AT THE QUEEN OF PEACE HALL COMPLEX

The 41st Annual General Meeting was held on June 23, 2024 and the opening prayer was led by Mr Joseph Daniel Obeng at 12:30pm. This was followed by the singing of the Credit Union song, led by the Staff of the Credit Union.

The outgoing Board Chairman, Mr Thompson Aneyire Kubaje first of all acknowledged the dignitaries present namely the Chief Executive Officer of the Credit Union Association (CUA), Registrar of Co-operatives, other CUA officials, Department of Cooperative Officials, Board and Committee Members and all cherished members present at the AGM.

Mr Kubaje then proceeded to say that it was an Honour and a privilege to welcome all to the 41st Annual General Meeting of our esteemed Institution. He said we gathered to celebrate not just another year of financial success and growth, but 46 years of unwavering commitment to our community, to each other, and to the ideals of financial empowerment, for which the founding Fathers set the tone for our current success.

Reflecting on the journey over these past four and a half decades, the Board Chairman said, the Credit Union as a family, was filled with immense pride. From humble beginnings, the Union had grown into a pillar of stability and support for our members, providing financial services that have helped countless individuals and families achieve their dreams and aspirations.

The Board Chairman pointed out that as the Union convened for this 41st AGM, it was also a touching moment for him. After serving as the Chairman for the last 4 years, leading one of the most intellectually endowed and industrial-experienced members, he bid farewell as that marked his final AGM in his capacity as Chairman. He said it has been an incredible journey leading this esteemed institution, and he was filled with gratitude for the opportunity to have served all.

He then encouraged the incoming Board and asked them to maintain the momentum and superintend over a Credit Union which is among the first best four (4) in the Greater Accra Region and the best ten (10) in the country with an asset size of over GH₵ 28 million Ghana cedis.

After the Chairman's remarks the following officials were introduced.

i.	The Registrar	Mr Apraku Yeboah
ii.	Chief Executive Officer (CUA)	Mr Cyprian Basing
iii.	Regional Director (DOC)	Mrs. Priscilla Botchway
iv.	Accra Chapter (CUA) R/M	Mr Daniel H. Kofi
v.	Deputy Registrar (DOC)	Madam Edith Dzidzomu
vi.	Municipal Director (DOC)	Mrs. Eva Boakye Afriyie
vii.	Auditor (CUA)	Mrs. Ruby Eyram Owusu Antwi
viii.	University of Ghana Co-op Credit Union (Board Chairman) - Mr Micheal Antwi	

READING AND CONFIRMATION OF THE MINUTES OF THE 40TH AGM

The minutes of the 40th AGM was read by the Secretary of the Board, Sylvester Bagooro. Motion for the acceptance of the minutes was moved by the Secretary and seconded by Mr Joseph Obeng. There were translations into Twi and Ewe.

Solidary Messages from the Officials

a. Word by the Chief Executive Officer of CUA Mr Cyprian Basing

Mr Cyprian Basing expressed his joy to be present at the AGM for the 3rd consecutive time and commended the Board of Directors for the vital roles played. He made the point that the quality of service is the measure of success and the opportunity to gain experience. He advised the Board to attend to the needs of the members.

b. Comment by Mr Daniel H. Kofi, Regional Manager Credit Union Association (CUA)

He also made the point that there was always the need to balance the interest of the staff and that of the members. He said at times some measures are taken to motivate the staff but there was the need to balance the needs of staff with the clients and members of the Union. He also commended the Board for the work done by ensuring democratic tenets. He indicated that inclusivity should be one of the key tenets of the Board. He again touched on the capital adequacy ratio of which has been an enduring challenge.

c. Regional Director, Department of Co-operative – Mrs. Priscilla Naa Adjorkor Botchway

Mrs. Botchway expressed their outfit is happiness to be part of the AGM and mentioned that laws were in place to ensure that the Board was doing the right thing. She called on the incoming Board to take the task ahead. She also called on members present to ask all the questions, because the AGM was organised to ensure accountability.

- d. Report by the Board of Directors of the Credit Union

The Board Chairman then presented the report of the Board. He acknowledged all present and gave the following report.

Brief Overview of our Tenure

In terms of context, the Chairman indicated that this Board took over from the Mr. Vincent Brew led Board in March 2021 when the Union had just emerged from the banking sector clean-up and the Covid-19 Pandemic. The Board met the lingering challenges with smart decisions and principled directions which resulted in the increase of the assets base by 90%. Loan portfolio by 65%, equity by more than 350%, and increase net surplus by almost 340%.

Other Achievements

The Board undertook the following.

1. Introduction of USSD code to aid digital transactions (*248*233#).
2. A five-year strategic plan.
3. Brought on board Controller loan for government workers to increase membership and loan portfolio.
4. Revised downwards the rate of interest loans but paying attention to other macro-economic indicators.
5. Purchased two vehicles to aid operations (a pick-up and a saloon car).
6. Reviewed the byelaws.
7. Reviewed various policies.
8. Organised a superb 40th anniversary celebration to recognize and Honour our founders.

Financial Performance of the Year 2023

He mentioned that the Union's net loans to members witnessed a significant increase of 32.20% from GH₵ 7,483,896.76 to GH₵ 9,893,797.73. The assets also grew from GH₵ 19,253,788.61 to GH₵ 27,563,424.49 constituting 43.16%.

Investments also grew by 32.79% from GH₵ 7,712,854.70 to GH₵ 10,242,133.91. Member savings grew by 40.39% while shares grew by 59.24%.

Total income increased by 45.33% from GH₵ 2,806,546.31 to GH₵ 4,078,801.25. This increase was largely driven by increase in interest on normal loans and the performance of the Branch.

Total expenses increased from GH₵ 2,086,275.99 to GH₵ 3,073,189.00 representing 47.31%.

Net surplus recorded improvement from GH₵ 720,270.32 to GH₵ 1,005,612.25 representing 39.62%. The improvement led to the increase in our reserves and the dividend payment. It was the hope that such performance would be sustained to make the Union more viable and reward shareholders for their investments.

Governance

The report also touched on governance. He informed the house that at the last AGM, the financial year of the Union had been changed to January-December and hence, our AGM's month have changed from October too as well.

Declaration of Dividend

Based on the performance for the year the Board proposed a dividend of 30% of the net surplus for the approval of the members. However, the Board recognized that our capital adequacy was below the standard required and therefore recommended that the dividend be capitalized (stock dividend) to improve our capital adequacy ratio.

Ongoing Activities

The Board Chairman reported that the Board shall give comprehensive handing over notes to the incoming Board. However, he touched on the following:

1. Amamoley land for the building of the Branch office
2. Completion of risk management policy
3. Solar project for Madina office to reduce electricity cost.
4. Resolution of software issues
5. Review of Financial Management policies
6. Opening of other collections points

Outlook for 2024

The unfavorable economic challenges in the form of currency depreciation, deepening energy crises and raging inflation in the first quarter of the year could not easily be discounted for the rest of the year. In spite of all these the Union remained overly optimistic and will resiliently move forward and leverage on its solid foundation and strategic acumen to produce favourable financial outturn for 2024 and beyond.

The Budget for 2024 was based on the following objectives.

1. To attain a Net Loan of 50% of Total Assets
2. To attain minimum Capital adequacy ratio of 17%
3. To maintain delinquency ratio of less than 5%
4. To achieve a Net Surplus of not less than GH₵ 1,395,503.12
5. To open two new collection points during the year.

6. To grow shares by minimum of 8%.

e. Presentation of audit report

The auditors then presented the report of audit which comprised the Statement of Financial Position as of 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.

In the opinion of the auditors, the financial statements gave a true and fair view of the financial position of Queen of Peace 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

f. Presentation of 2023 Financial Statement by Mrs. Gertrude Sangber-Dery, the Assistant Treasurer

The Assistant Treasurer reported the following highlights:

- I. Total income stood at GH₵ 4,078,801.25 as against GH₵ 2,806,546.31 for the year 2022.
- ii. Total expenses stood at GH₵ 3,073,411 as against GH₵ 2,086,275.95 for the year 2022.
- iii. Net surplus was GH₵ 1,005,390.25 and against GH₵ 720,720.32 for the year 2022.

The Following motions were tabled for approval.

- a. 2024 Budget presentation: The budget for the 2024 was also presented and motion for acceptance of the budget was moved by Mr. Konlan (Manager) and seconded by Anthony Aguzyey
- b. The motion for the 30 percent dividends on surplus was also moved by the Mr. Thompson Aneyire Kubaje (Chairman), seconded by Mr. Mawuena Anthony Kudzo.
- c. The motion for the increment of shares from GHC 200 to GHC 500.00 was by Mr. Thompson Aneyire Kubaje (Chairman) and it was seconded by Salomey Nkansah

In the open debate, a proposed increment in the shares was shot down by members. That due to the economic situation, the status quo should be maintained. After back and forth with it the status quo was accepted.

Other Comments

- 1. Mr. Afrang suggested that the Board should add the dividend back to the shares instead of savings. He also suggested that the loan assessment should not only be based on 1:2 principle, but the board should look at 1:3 to the savings.

2. Margaret Azaah Banyirah also said that the financial statement should be explained further for them to understand because they do not understand some of the terms like equity, Assets Liability and so on

Awards Winners – Queen of Peace

1. Most Frequent Youth Saver	-	Agbeve Elijah
2. Most frequent Saver (Individual)	-	Yeboah Prince
3. Most Frequent Saver (Corporate)	-	Tagg Mack Books and Stationery
4. Highest Shareholder (Individual)	-	Nkawsah Salomey
5. Highest Shareholder (Corporate)	-	Yonkodo Group Nsamanpoa

Awards Winners – Queen of Africa

1. Most frequent Susu Saver	-	Paacaline Okine
2. Most frequent Saver (Corporate)	-	Lynaae Home Touch
g. BOD dissolution/BOD election The Old Board dissolved.		

New Board executives

1. Ebenezer Asiedu	-	Chairman
2. Mrs. Lucy Afari	-	Vice Chairman
3. Sylvester Wullo Bagooro	-	Board Secretary
4. Mr Karimu Suglo	-	Treasurer
5. Mr Joseph Obeng	-	Member
6. Dr Yaw Gyima-Larbi	-	Member
7. Ms. Clara Nyarkoah Anim	-	Member

Closing remarks

The Registrar of cooperatives made the point that the judiciary has been referring the cases to the Registrar. The Board of Directors should exhaust all the provisions before coming to court.

Vote of thanks was by Dorothy Asenso. She thanked God almighty and all dignitaries.

Closing prayer by Rev. Fr. Anthony Didongo, SMA

The AGM ended at 3:28pm

REPORT BY THE BOARD OF DIRECTORS

Department of Co-operatives and CUA officials present, Fellow Co-operators, Fellow Board and Committee Members, Cherished members of our Union. We welcome you all to our maiden Annual General Meeting since assuming office as the new Board of Directors. We are here to render our stewardship to you, our cherished members. I want to seize this opportunity to thank the previous Board led by Thompson Aneyire Kubaje and the Committees for the good work rendered to the Union. We asked for God's blessing for their sacrifices towards the growth of our Union.

The financial period under review was both significant and impactful, despite the economic challenges faced nationwide. Nevertheless, the Union performed commendably, thanks to the dedication and resilience of the Board, Committees, and Staff, as well as the unwavering confidence and support of you, our cherished members.

Governance

The transitional measures specified in our byelaws were appropriately put into place to ensure continuity and sustained governance. This involved the election of new officers prior to the conclusion of the previous Board and Committee's tenure in June 2024. The newly elected Board and Committee members underwent a comprehensive orientation on the operations of the Credit Union. The leadership mantle was formally handed over to the current officers during the Annual General Meeting (AGM) held in June 2024.

We focused on advancing the objectives outlined in our strategic plan to ensure effective governance. Additionally, members of the Board and Committees received training to enhance their skills and capacity to perform their roles effectively.

The Board fulfilled its statutory obligations to both the Department of Co-operatives and the Credit Union Association (CUA). Notable among these were the timely payment of dues to the Chapter and CUA, contributions to statutory reserves, and participation in the Central Finance Facility. Queen of Peace Credit Union remains one of the few credit unions that consistently submit their prudential reports on time. We are pleased to inform you, our cherished members, that we remain fully compliant with all statutory requirements.

Financial Performance of the Year 2024

The total assets of the Union at the end of 31st December, 2024, stood at GH₵ 38,546,179.82 compared to GH₵ 27,585,394.28 at 31st December, 2023. This represents 39.73% growth. The union's net loans to members witnessed a significant increase of 38.59% from GH₵ 9,621,245.25 to GH₵ 15,668,010.89. Investments also grew by 33.65% from GH₵ 9,621,245.25 to GH₵ 14,501,377.78. Member savings grew by 29.56% from GH₵ 22,074,204.38 to GH₵ 31,338,872.62 while shares grew by 14.00% from GH₵ 2,287,997.57 to GH₵ 2,660,619.38

Total income increased by 30.94% from GH₵ 4,078,801.25 to GH₵ 5,906,306.60. This increase was largely driven by an increase in interest on normal loans and the performance of the Branch.

Total expenses increased from GH₵ 3,073,411.00.00 to GH₵ 4,390,803.60, representing 30%.

The Net surplus for the year under review exceeded the previous year's performance by 33.66% totaling GH₵ 1,515,503.00. This performance is attributable to the volume of loans given and operational efficiency.

The Union maintains sound liquidity to meet its obligations as and when they fall due.

Branch Performance

The Branch continues to contribute significantly to the financials. The total income experienced a significant increase from GH₵ 195,723.44 in 2023 to GH₵ 273,198.58 in 2024, representing 39.58% %.

There was an appreciable increase in Net Surplus from GH₵ 175,561.60 in 2023 to GH₵ 218,550.08 in 2024, representing 24.49 %.

Additionally, the Branch's balance sheet for the reviewed year was remarkable. Total assets increased by 30.92%, Net loans increased by 11.26%, Net savings increased by 22.06 %, while member shares increased by 28.53%.

Declaration of Dividend

The Board, consistent with its commitment to members and based on the performance for the year, the Board is proposing a dividend of 30% of the net surplus for the approval of the members. However, we recognize that our capital adequacy is below the standard required and therefore recommend that the dividend be capitalized to improve our capital adequacy ratio.

Corporate Social Responsibility

As part of corporate social responsibility the board embarked on free medical outreach for its members at Madina Central Market at the cost of GH₵20,000.00, donation of GH₵80,000.00 to Queen of Peace Church for the construction of Grotto, donation of GH₵20,000.00 borehole to St John of God, Amrahia and GH₵ 10,000.00 to Catholic Charismatic Renewal.

These gestures are in line with our vision of becoming a Credit Union of choice that makes impact on the economic and financial lives of our members in the communities we serve.

Outlook for 2025

The Union remain highly optimistic and will continue to move forward with resilience, leveraging its strong foundation and strategic plan to deliver a favourable financial outcome and beyond. The 2025 budget is anchored on the following key objectives.

1. To attain a Net Loan of 50% of Total Assets
2. To attain minimum Capital adequacy ratio of 20%
3. To maintain delinquency ratio of less than 5%
4. To achieve a Net Surplus of not less than GH₵ 3,049,914.62
5. To open branches and collection points during the year.

Challenge

Insufficient Capital Adequacy: Over the years, the Credit Union has consistently fallen short of meeting the required capital adequacy ratio. This persistent challenge has affected our ability to respond effectively to regulatory requirements. Addressing this issue remains a top priority to ensure long-term sustainability and compliance with prudential standards.

Way Forward

Members Support to Improve Capital Adequacy: To address the challenge of insufficient capital adequacy and meet the regulatory target of 20%, we are appealing to all members to support the Credit Union by increasing their investment in shares. Specifically, we propose that members allow the Credit Union to deduct a minimum of GH₵ 10 monthly for a period of three (3) years towards the purchase of additional shares.

Conclusion

On behalf of the Board and Committees, I would like to express our sincere gratitude to Almighty God, our cherished members, stakeholders, the Parish Priest, Management, and Staff for their support and cooperation throughout the year under review.

Thank you, and may the good Lord bless you all and bless our Credit Union.

LOANS COMMITTEE REPORT FOR THE FINANCIAL YEAR ENDED 2024

Committee Members

1. Mrs. Lucy Afari	-	Chairperson
2. Dr. Francis Atta	-	Secretary
3. Mr. Nii Nettey Asafoiatse	-	Member

Loans Granted And Repayment

A total of 690 loan applications amounting to Nineteen Million Eight Hundred and Fifty Nine Thousand, One Hundred and twenty-nine Ghana Cedis and Seventy-three pesewas (Gh₵ 19,859,129.73) were approved. Total consolidated loan repayment of Seventeen Million Four Hundred and Five Thousand, Five Hundred and Seventy-Five Ghana Cedis and Thirty-seven pesewas (Gh₵ 17,405,575.37) including interest were recouped during the 2024 financial year.

Table 1: Summary of loans granted and loans repayment compared with 2023

	Female	Male	Organizations	Total	Year
	GHC	GHC	GHC	GHC	
Loans Granted (LG)	6,433,240.27	8,117,530.87	5,308,358.59	19,859,129.73	2024
Loans Repayment (LR)	5,233,010.92	6,625,173.45	5,547,391.00	17,405,575.37	2024
Loans Granted (LG)	3,139,592.08	4,183,840.36	3,240,326.75	10,563,759.19	2023
Loans Repayment (LR)	2,922,846.36	3,198,729.48	4,250,982.54	10,372,558.38	2023

Loans Granted: A total of Gh₵ 19,859,129.73 were granted to 690 members in 2024 as against Gh₵ 10,563,759.19 to 643 members in the 2023 financial year.

Table 2: Trends of Loan Delinquency Ratio for the past five years

2020	2021	2022	2023	2024
1.00%	0.68%	1.40%	1.40%	1.10%

The average delinquency rate for the 2024 financial year was 1.10 as compared to 1.08 in the 2023 financial year. The Union ended the 2024 financial year with a delinquency rate of 1.10% as compared to 1.40% in the 2023 financial year.

Table 3: Loans Approved for the 2024 Financial Year Compared with 2023

	2024	2024	2023	2023
PRODUCT	NUMBER	AMOUNT Gh₵	NUMBER	AMOUNT GH₵
Loan Within Savings (LWS)	126	1,105,500.00	112	634,100.00
Auto Loans	19	2,460,475.88	13	1,757,000.00
Board & Committee Loans (BCL)	12	1,030,305.61	17	1,057,131.40
Microfinance Loans (MFL)	0	-	0	-
Normal Loans (NL)	447	9,477,220.55	381	5,005,051.96
Controller Loans	39	597,920.51	54	1,006,066.94
SBFIC Loans	0	-	25	340,112.00
Staff Loans	17	511,981.93	10	273,197.99
Special Loans (SCL)	5	3,304,025.25	1	400,000.00
Susu Loans	22	61,700.00	30	91,100.00
TOTAL	690	19,859,129.71	643	10,563,759.19

Table 4: Loans Repaid for the 2024 Financial Year Compared with 2023

	2024	2024	2023	2023
PRODUCT	LOANS REPAYED GH₵	INTEREST GH₵	LOANS REPAYED GH₵	INTEREST GH₵
LWS	1,000,143.65	51,393.45	690,823.99	43,961.50
AUTO LOANS	2,188,323.08	766,729.81	851,764.67	452,554.09
BCL	782,465.95	107,129.60	414,309.13	42,463.79
MFL	1,322.45	1,662.03	25,461.87	3,305.93
NL	6,785,006.84	1,349,373.98	4,194,481.58	890,079.42
CONTROLLER LOANS	714,806.90	260,492.60	254,675.45	138,863.74
SBFIC LOAN	86,694.14	25,062.31	94,795.05	30,148.91
STAFF LOAN	204,555.29	29,875.13	220,059.76	20,904.77
SCL	2,189,247.23	776,386.13	1,240,772.72	638,927.75
SUSU	75,067.79	9,613.95	108,850.12	14,844.43
PENAL INTEREST	-	223.06	-	-
TOTAL	14,027,633.32	3,377,942.05	8,095,994.35	2,276,090.33

Table 5: Delinquency Ageing Report as at 31st December, 2024

AGEING REPORT	NO. OF LOANS	LOAN BALANCE GH₵	%	REQUIRED PROVISIONS GH₵
Current	587	15,998,949.69	1	159,989.49
1-3 Months	10	17,275.51	10	1,727.55
4-6 Months	10	10,563.27	30	3,168.98
7-9 Months	3	2,118.47	60	1,271.08
10-12 Months	5	6,905.38	100	6,905.38
Allowance For Loan				173,062.48
Over 12 Months	0			
Total Loan Balance	615	16,035,812.32		

Conclusion

We encourage members to take loans and abide by the terms and conditions of the loan. Members should not hesitate to contact the Credit Department whenever there are challenges.

REPORT OF THE SUPERVISORY COMMITTEE FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024

Committee Members

- Joseph C. A. Azennaba — Chairman
- Kwaku Anim Afari — Secretary
- Samuel Badom Aseweh — Member

Functions of the Supervisory Committee

The Supervisory Committee is one of the Standing Committees of the Queen of Peace Cooperative Credit Union. Its core functions include, but are not limited to:

1. Performing internal audit functions with the assistance of the Internal Auditor.
2. Monitoring the performance of all other Committees of the Credit Union.
3. Ensuring that policies are established by the Board of Directors (BOD) for the effective operations of the Credit Union and that these policies are duly implemented by Management.
4. Verifying that internal control systems are operational, adequate, and effective in safeguarding the Union's assets.
5. Submitting quarterly reports to the Board and annual reports to members at the AGM.
6. Conducting checks on cash balances held both on hand and at the bank, as well as verifying investment securities.

Review of the Board of Directors' Performance

The Board of Directors effectively discharged its duties throughout the year. Regular meetings were held to approve loans, recruitment of staff, establish of collection center, and oversee the strategic direction of the Union. The Board demonstrated commendable leadership and sound governance.

Loan Portfolio

Through sustained public education efforts targeting members and surrounding communities, the Union's loan portfolio expanded significantly—from GH₵ 9,915,767.52 in 2023 to GH₵ 15,668,010.89 in 2024. This growth illustrates the Credit Union's continued commitment to providing accessible financial support to its members.

Staff Recruitment

- To address staff shortages, the Board recruited two key staff personnel: An IT Officer to strengthen technological operations and new Accountant. These strategic hires are expected to enhance operational efficiency and member service delivery.

Creation of Collection Point

In 2024, the Union established a new collection point at St. John of God Catholic Church, located in Amrahaia. This initiative aims to:

- Extend services to the Amrahaia community and surrounding areas.
- Expand the Union's membership base.
- Enhance revenue generation.

Internal Audit

The Internal Auditor is tasked with:

1. Reviewing the day-to-day operations of the Credit Union.
2. Reporting identified lapses to Management for corrective action.

The Internal Auditor executed these duties satisfactorily, consistently reporting observations to both Management and the Supervisory Committee. These interventions led to operational improvements within the Union.

Loans Committee

The Loans Committee remained highly active, conducting regular meetings to evaluate and approve loan applications. As a result of their efforts:

- Net loans disbursed increased by 58.01%, from GH₵ 9,915,767.52 in 2023 to GH₵ 15,668,010.89 in 2024.

This performance reflects effective loan promotion and member responsiveness. The Committee is duly commended and encouraged to maintain this momentum.

General Performance

The Union recorded improved financial performance in 2024:

- Total Income: GH₵ 5,906,306.61
- Budgeted Income: GH₵ 5,381,407.01
- Variance: +GH₵ 524,899.60 (9.75% above target)

Management is commended for exceeding income targets and urged to maintain momentum to further improve the Union's financial strength.

Expenditure Control

However, Management could not contain expenditure within budgeted limits:

- Actual Expenditure: GH₵ 4,390,803.60
- Budgeted Expenditure: GH₵ 3,785,903.89
- Variance: GH₵ 604,899.71 (15.98% over budget)

While the over-expenditure is moderate, the Supervisory Committee urges the BOD to implement measures to improve budget discipline to stay within the acceptable limit.

Conclusion and Outlook

The Supervisory Committee reaffirms its commitment to:

- Upholding oversight on the activities of the BOD and Management.
- Ensuring adherence to financial and operational policies.
- Promoting transparency, accountability, and sustainable growth.

In the year ahead, we will intensify our monitoring role to support the continued development of the Queen of Peace Cooperative Credit Union.

INDEPENDENT AUDITOR'S REPORT OF QUEEN OF PEACE CO-OPERATIVE CREDIT UNION LIMITED

Opinion

We have audited the accompanying Financial Statements of the Queen of Peace Co-operative Credit Union Limited, which comprises Statement of Financial Position as at 31st December, 2024 and the Income Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Queen of Peace Co-operative Credit Union Limited as at 31st December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

Directors' Responsibilities for the Financial Statements:

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

Auditors' Responsibility:

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

overall presentation of the financial statements.

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

Report on other Legal Regulatory Requirements

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

We confirm that,

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



For- Department of Co-operatives

Date 22/05/25



For CUA Limited

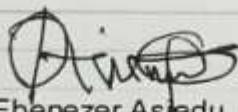
Date 22/05/25

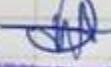
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	<u>NOTES</u>	<u>2024</u>	<u>2023</u>
		<u>GH ¢</u>	<u>GH ¢</u>
ASSETS			
Liquid Funds	13	954,901.97	904,603.68
Liquid Investments	14	14,501,377.78	9,621,245.25
Other Investments	15	3,689,695.43	3,741,685.86
Net Loans To Members	16 / 23	15,668,010.89	9,915,767.52
Other Current Assets	17	627,932.46	353,300.63
Non- Current Assets	21	3,104,261.29	3,048,791.34
TOTAL ASSETS		38,546,179.82	27,585,394.28
Current Liabilities			
Other Current Liabilities	18	966,781.04	864,617.74
Members Savings	19	31,338,872.62	22,074,204.38
		32,305,653.66	22,938,822.12
EQUITY			
Members Shares	20	2,660,619.38	2,287,997.57
Reserves (incl. Net Surplus)	22	3,579,906.78	2,358,574.59
		6,240,526.16	4,646,572.16
TOTAL LIABILITIES AND EQUITY		38,546,179.82	27,585,394.28

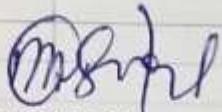
Endorsed by the Board of Directors on

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


 Ebenezer Asiedu
Chairman

APPROVED


REGIONAL DIRECTOR
 DPT. OF CO-OPERATIVES
 GREATER ACCRA REGION
 ACCRA


 Karimu Suglo Gbene
Treasurer

Approved by Department of Co-operatives

Date: 27 - 05 - 2025

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> <u>GH ¢</u>	<u>2023</u> <u>GH ¢</u>
INCOME			
Interest on Loans	2.	3,355,209.53	2,119,533.03
Interest on Liquid Investments	3.	2,059,369.74	1,590,249.47
Other Financial Income	4.	25,996.05	29,975.32
		5,440,575.32	3,739,757.82
Non- Operating Income	5.	465,731.28	339,043.43
TOTAL INCOME		5,906,306.60	4,078,801.25
LESS EXPENDITURE:			
Cost of Funds	6.	1,447,900.17	978,720.76
Personnel Cost	7.	984,451.76	831,689.86
Occupancy	8.	136,135.26	103,180.29
Organizational	9.	804,653.80	470,210.72
Security	10	186,848.80	139,449.03
Administration	11	477,205.48	498,439.55
Provision for Loan Losses	12 / 23	50,270.34	51,720.79
Impairment of Investments	25	303,337.99	
TOTAL OPERATING EXPENSES		4,390,803.60	3,073,411.00
Net Surplus		1,515,503.00	1,005,390.25
SURPLUS APPROPRIATION			
Net Surplus c/f		1,515,503.00	1,005,390.25
Statutory Reserve	25%	378,875.75	251,347.56
Operating Reserve	75%	1,136,627.25	754,042.69
		1,515,503.00	1,005,390.25
The Notes 1-24 form an integral part of these financial statements			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>2024</u> <u>GH ¢</u>	<u>2023</u> <u>GH ¢</u>
1. Cash flows from OPERATING ACTIVITIES (before changes in operating assets & liabilities)		
Net Surplus	1,515,503.00	1,005,390.25
<u>Adjustment:</u>		
Depreciation on Non Current Assets	196,001.62	221,396.35
Increase in Allowance	50,270.34	51,720.79
Other adjustment (Reserve)	<u>(294,170.81)</u>	<u>(208,298.14)</u>
Cash flows		
from OPERATING ACTIVITIES	<u>1,467,604.15</u>	<u>1,070,209.25</u>
Changes in OPERATING ASSETS and LIABILITIES		
Increase (-) /Decrease (+) in Total Loan Balance	(5,802,513.71)	(2,483,591.55)
Increase (-) /Decrease (+) in Other Current Assets	(274,631.83)	(241,017.63)
Increase (+) /Decrease (-) in Members Savings	9,264,668.24	6,350,292.20
Increase (+) /Decrease (-) in Other Current Liabilities	102,163.30	333,026.49
Net Cash generated		
from OPERATING ACTIVITIES	<u>4,757,290.15</u>	<u>5,028,918.76</u>
2. INVESTING ACTIVITIES		
Purchase of Non Current Assets (-)	(251,471.57)	(415,642.51)
Increase (+) /Decrease (-) in Other Investments	51,990.43	(721,817.14)
Net Cash used		
in INVESTING ACTIVITIES	<u>(199,481.14)</u>	<u>(1,137,459.65)</u>
3. FINANCING ACTIVITIES		
Proceeds from Shares Issued	372,621.81	851,194.87
Net Cash used		
in FINANCING ACTIVITIES	<u>372,621.81</u>	<u>851,194.87</u>
4. Cash and cash equivalent at the end of period		
Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	4,930,430.82	4,742,653.98
Opening Cash and Cash Equivalent at the beginning of year	<u>10,525,848.93</u>	<u>5,783,194.95</u>
Closing Cash and cash equivalent	<u>15,456,279.75</u>	<u>10,525,848.93</u>

STATEMENT OF CHANGES IN EQUITY

	Members Share Capital	Operating Reserve	Statutory Reserve	Other Reserves	Total Equity
Balance b/f	2,287,997.57	1,494,355.21	684,615.20	179,604.18	4,646,572.16
Adjustments		- 294,170.81	-	-	- 294,170.81
Net Shares Subscribed	372,621.81				372,621.81
Surplus for the year (Appropriation)		1,136,627.25	378,875.75	-	1,515,503.00
Dividend paid		-			-
Total	2,660,619.38	2,336,811.65	1,063,490.95	179,604.18	6,240,526.16

NOTES TO THE FINANCIAL STATEMENTS	2024 GH¢	2023 GH¢	2022 GH¢
1. BASIS OF PREPARATION			
1.1. Statement of Compliance			
The financial statements of QUEEN OF PEACE CO-OPERTAIVE CREDIT UNION LIMITED has been prepared in accordance with Acceptable International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.			
1.2. Basis of Measurement			
The financial statements have been prepared under the historical cost convention.			
1.3. Use of Estimates and Judgements			
The preparation of financial statements is in conformity with Acceptable IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.			
1.4. Functional and Presentational 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			
Interest on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).			
ii.) Investment Income			
Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash			
iii.) Other Financial Income			
Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized			
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 yearly balance.

1.8. Provision of Loan Loss

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

1.9. Bad Debts Written Off / Loans Set aside.

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

1.10. Propose Dividend

The Board of Directors wish to propose a dividend (30%) amounting to GHC 340,988.17 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 obligationsd, however, rest with SSNIT.

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

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

Employees contribute 10% of their basic salary to the fund whilst the Credit Union 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. Adjustment in Reserves

Adjustment in reserves was due to dividend paid and differences in system opening balances.

		<u>2024</u> <u>GH ¢</u>	<u>2023</u> <u>GH ¢</u>
2. Interest on Loans			
Interest on Normal Loans		1,396,499.17	885,220.11
Interest on Special Loans- Corporate		738,710.95	513,753.95
Interest on Loans within Savings		51,403.27	43,969.65
Interest on Micro Finance Loans		1,662.03	3,305.93
Interest on Susu Loans		9,613.95	14,844.43
Interest on Staff Loans		21,844.05	20,905.09
Interest on Board & Committee Loans		107,129.60	42,463.88
Interest on Salary Loans		260,516.40	138,868.13
Interest on Emergency/ Advance Loans		1,054.54	3,635.53
Interest on Auto Loans		<u>766,775.57</u>	<u>452,566.33</u>
		<u>3,355,209.53</u>	<u>2,119,533.03</u>
3. Interest on Liquid Investments			
Interest on Dalex Investment		908,376.08	827,566.21
Interest on Dalex Investment-YS		45,578.54	30,600.32
Interest on Ecobank EDC		-	50,513.22
Interest on Stanbic		38,040.47	496.02
Interest on CBG Investment		75,743.77	9,953.10
Interest on Ecobank Fixed Deposit		524,849.48	108,907.29
Interest on Ecobank Savings A/C		10,450.15	12,825.42
Interest on CUA Capital Investment		368,928.75	458,636.69
Interest on CUA CFF Savings		<u>87,402.50</u>	<u>90,751.20</u>
		<u>2,059,369.74</u>	<u>1,590,249.47</u>
4. Other Financial Income			
Interest On CUA Statutory Reserve Deposit		25,996.05	29,975.32
		<u>25,996.05</u>	<u>29,975.32</u>
5. Non-Operating Income			
Entrance Fee		3,720.00	3,797.28
Closure Fee		752.40	825.82
Commission on Susu		32,592.59	38,223.53
Rent Received		84,915.00	97,294.37
Commission on LPP		54,882.02	11,307.63
Commission on Direct Debit		687.00	963.00
Bad Loans Recovered		46,740.76	8,654.48
Loan Processing Fee		176,665.94	85,762.69
Sale of Pass Book		415.00	470.00
Commission on Mobile Money		21,623.67	18,399.57
Commission on SMS		11,539.15	9,988.78
Commission on Cheque Books		498.00	716.00
Withdrawal Charges		20,922.00	19,282.00
Other Income		<u>9,777.75</u>	<u>43,358.28</u>
		<u>465,731.28</u>	<u>339,043.43</u>

6. Cost of Funds

Interest on Member Savings	796,899.57	517,473.89
Interest on Fixed Deposits	651,000.60	461,246.87
	<u>1,447,900.17</u>	<u>978,720.76</u>

7. Personnel Cost

Staff Salaries	569,605.10	478,148.65
SSNIT contribution	101,660.52	90,309.67
Staff Overtime	66,645.41	52,115.11
Medical Allowance	32,807.05	21,206.85
Staff Clothing	41,216.98	36,004.56
Staff Rent Allowance	51,521.28	36,418.76
Casual Staff Wages	20,750.00	11,400.00
Other Personnel Cost/ Subscription Fees	640.00	8,455.61
C-CUPP	99,605.42	97,630.65
	<u>984,451.76</u>	<u>831,689.86</u>

8. Occupancy

Repairs and Maintenance	34,431.80	29,010.00
Utilities	101,703.46	74,170.29
	<u>136,135.26</u>	<u>103,180.29</u>

9. Organizational Cost

CUA Dues	24,206.00	24,013.69
Chapter Dues	19,019.00	19,211.11
Donations	5,931.00	19,000.00
Publicity and Promotions	38,833.00	45,530.00
Education & Training	87,532.30	130,509.92
Protocol	5,680.00	2,450.00
Board Allowances	150,177.36	85,344.00
Board and Committee Allowances	32,219.20	8,685.00
Loans Committee Allowances	36,861.68	17,000.00
Supervisory Committee Allowances	32,496.26	14,000.00
Education Committee Allowances	3,900.00	1,800.00
Corporate Social Responsibility	150,220.00	8,150.00
Other Committee Expenses	34,083.00	16,734.00
Annual General Meeting	117,495.00	77,783.00
Honorarium	66,000.00	0.00
	<u>804,653.80</u>	<u>470,210.72</u>

10. Security

Insurance Premium	26,126.33	10,828.00
CUA Deposit Guarantee Premium	55,185.51	39,676.03
Legal Expenses	54,056.96	59,965.00
Audit Fees	51,480.00	28,980.00
	<u>186,848.80</u>	<u>139,449.03</u>

11. Administration			
Travelling and Transport		31,214.00	27,719.00
Bank Charges		11,318.87	7,146.78
Repairs & Maintenance of Equipment		24,705.00	30,800.75
Car Running Maintenance		58,479.00	62,554.46
Internet and Telephone		11,665.00	17,240.00
Recovered Bad Loans		598.50	2,453.81
Bulk SMS Charges		27,621.00	18,513.00
Audit Expenses		4,292.00	3,650.00
Generator Running Expenses		13,700.00	19,349.00
Office Expenses		39,150.90	36,304.00
Printing and Stationery		58,459.59	51,312.40
Depreciation on Non Current Assets		196,001.62	221,396.35
		477,205.48	498,439.55

12. Allowance for Loan Losses and Write -Offs

Please see also note 23. Loan Loss Allowance

Increase in Allowance		50,270.34	51,720.79
		50,270.34	51,720.79

13. Liquid Funds

Cash On Hand		268,109.80	140,995.00
USSD Payout		7,539.52	127,880.64
MTN Momo		91,053.59	2,547.20
EGANOW Settlement		67,422.79	38,623.35
Subtotal Cash Balance		434,125.70	310,046.19
Ecobank Current AC		5,976.91	304,205.15
Ecobank Clearing AC		13,876.61	23,766.98
GCB		142,377.23	86,514.84
UBA		357,565.42	179,090.42
Ecobank Agency AC		980.10	980.10
Subtotal Bank Current Balance		520,776.27	594,557.49
		954,901.97	904,603.68

14. Liquid Investments**Government Instruments**

Treasury Bill- GCB	2,000,001.91	0.00
Sub-Total	2,000,001.91	0.00

Non-Government Instruments

Ecobank Savings Account	125,210.95	340,655.91
Dalex Finance Investment	2,095,311.68	3,860,369.50
Dalex Finance Investment-YS	207,814.25	165,480.57
Stanbic Investment	174,782.01	155,153.54
CBG Investment	500,000.00	309,953.10
CUA Capital Investment	3,005,199.51	2,938,688.04
Ecobank Fixed Deposit	4,629,997.91	299,997.63
CBG Savings	217,820.52	119,106.47
Central Finance Facility (CFF) Savings	1,545,239.04	1,431,840.49
Sub-Total	12,501,375.87	9,621,245.25
	14,501,377.78	9,621,245.25

15. Other Investments

CUA House Bond	25.00	25.00
Ecobank Investment -EDC	519,206.92	534,373.82
Brooks Asset Management	35,768.90	66,102.70
SIC Financial Services	2,148,803.06	2,330,805.85
SIC Financial Services-YS	122,699.60	168,200.30
Frontline Capital	171,802.75	202,136.55
CUA Statutory Reserves Deposit	684,615.20	433,267.64
CUA Shares	2,000.00	2,000.00
CUA Chapter Shares	2,979.00	2,979.00
CUA Kasoa Training Centre Shares	1,795.00	1,795.00
	3,689,695.43	3,741,685.86

16. Net Loans To Members

Loans to Members-Female	5,384,859.25	2,806,609.49
Loans to Members-Male	6,919,542.25	2,951,923.05
Loans to Members- Corporate	3,562,952.73	4,328,499.77
Subtotal: Total Loan Balance	15,867,354.23	10,087,032.31
less: set aside	28,248.34	22,191.79
Subtotal: Total Loan Balance	15,839,105.89	10,064,840.52
less: Loan Loss Allowance	171,095.00	149,073.00
	15,668,010.89	9,915,767.52

17. Other Current Assets			
Stationery Stock	49,820.00	51,837.59	
CAGD	187,696.86	85,423.16	
Investment Interest Receivable	390,415.60	216,039.88	
	627,932.46	353,300.63	
18. Other Current Liabilities			
Audit Fees Payable	27,000.00	28,980.00	
CUA Deposit Guarantee Premium payable	-	13,250.00	
Interest On Members' Savings payable	201,083.41	99,251.60	
Legal Expenses- SIC	30,000.00	50,000.00	
SBFIC Donor	611,739.00	620,268.00	
PAYE	6,714.77	3,684.08	
Rent Income Advance	90,243.86	49,184.06	
	966,781.04	864,617.74	
19. Members Savings			
Regular Savings - Female	8,817,174.39	6,264,384.21	
Regular Savings - Male	9,920,430.11	5,624,283.66	
Regular Savings - Corporate	5,979,803.38	5,025,186.25	
Subtotal: Total Regular Savings	24,717,407.88	16,913,854.12	
Other Savings - Susu Savings	369,794.13	333,003.31	
Other Savings - Fixed Deposits	6,251,670.61	4,827,346.95	
Subtotal: Total Other Savings	6,621,464.74	5,160,350.26	
	31,338,872.62	22,074,204.38	
20. Members Shares			
Ordinary Shares- Female	970,867.25	874,669.62	
Ordinary Shares- Male	1,456,300.88	854,548.38	
Ordinary Shares- Corporate	233,451.25	558,779.57	
	2,660,619.38	2,287,997.57	

21. Non Current Assets Schedule

Description	Cost as at 1st Jan 2023	Disposal Cost	Additions	Balance/Cost as of 31st December 2023/ 1st jan.2024	Disposal Cost	Additions	Balance as of 31st December 2024
Property, Plant & Equipment							
Building	2,737,678.27		59,717.00	2,797,395.27		29,407.00	2,826,802.27
Office Equipment	298,267.50		61,792.00	360,059.50		111,546.00	471,605.50
Furniture & Fittings	42,087.71			42,087.71			42,087.71
Equipment and Vehicles	191,936.00		255,251.51	447,187.51		21,380.56	468,568.07
Computer and Accessories	89,746.05		23,225.00	112,971.05		76,288.01	189,259.06
Container (1&2)	10,532.00			10,532.00			10,532.00
Generator	54,356.00			54,356.00			54,356.00
Subtotal Carrying Value of Property, Plant & Equipment	3,424,603.53	0.00	399,985.51	3,824,589.04	0.00	238,621.57	4,063,210.61
Intangible Assets							
Software	3,068.00			3,068.00			3,068.00
Other Software	56,160.00		12,000.00	68,160.00		12,850.00	81,010.00
Teksol	88,387.50		3,657.00	92,044.50			92,044.50
USSD BIZCOLLECT	17,887.50			17,887.50			17,887.50
Subtotal Carrying Value of Intangible Assets	165,503.00	0.00	15,657.00	181,160.00	0.00	12,850.00	194,010.00
Total Carrying Value of Non Current Assets	3,590,106.53	0.00	415,642.51	4,005,749.04	0.00	251,471.57	4,257,220.61

21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st Jan 2023	Disposal Depreciation	Charge for the year	Balance b/f as of 31st December 2023/1st Jan 2024	Disposal Depreciation	Charge for the year	Balance as of 31st December 2024
Property, Plant & Equipment							
Building	232,082.78		27,973.95	260,056.73		28,268.02	288,324.75
Office Equipment	164,947.13		90,014.88	254,962.01		58,950.69	313,912.70
Furniture & Fittings	24,342.25		4,208.77	28,551.02		4,208.77	32,759.79
Equipment and Vehicles	52,974.48		44,718.75	97,693.23		46,856.80	144,550.03
Computer and Accessories	86,183.15		18,826.63	105,009.78		31,540.00	136,549.78
Container (1&2)	10,532.00			10,532.00			10,532.00
Generator	45,821.20		5,974.34	51,795.54		2,560.46	54,356.00
Subtotal Carrying Value of Property, Plant & Equipment	616,882.99	0.00	191,717.32	808,600.31	0.00	172,384.74	980,985.05
Intangible Assets							
Software	3,068.00			3,068.00			3,068.00
Other Software	39,040.45		11,358.86	50,399.31		13,611.00	64,010.31
Teksol	66,633.21		15,339.22	81,972.43		5,036.03	87,008.46
USSD BIZCOLLECT	9,936.70		2,980.95	12,917.65		4,969.85	17,887.50
Subtotal Carrying Value of Intangible Assets	118,678.36	0.00	29,679.03	148,357.39	0.00	23,616.88	171,974.27
Total Depreciation of Non Current Assets	735,561.35	0.00	221,396.35	956,957.70	0.00	196,001.62	1,152,959.32
Carrying Amount	2,854,545.18	0.00	194,246.16	3,048,791.34	0.00	55,469.95	3,104,261.29

22. Reserves

	Balance b/f	Adjustments	Appropriation	Balance
Statutory Reserve	684,615.20		378,875.75	1,063,490.95
Building Reserve	116,272.29			116,272.29
Education Reserve	63,331.89			63,331.89
Operating Reserve	1,494,355.21	-294,170.81	1,136,627.25	2,336,811.65
Total Reserve	2,358,574.59	-294,170.81	1,515,503.00	3,579,906.78

23. Allowance For Loan Losses

Balance b/f	149,073.00
Less Write- offs (see below)	-28,248.34
Subtotal	120,824.66
Write -Offs	0.00
Increase In Allowance	50,270.34
Allowance For Loan Losses	171,095.00

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	587	15,802,243.26	1%	158,022.00
1-3months	10	17,275.51	10%	1,728.00
4-6months	10	10,563.27	30%	3,169.00
7-9months	3	2,118.47	60%	1,271.00
10-12months	5	6,905.38	100%	6,905.00
Allowance For Loan				171,095.00
Over 12months	20	28,248.34	set aside	28,248.34
Total Loan Balance	635	15,867,354.23		

24. Impairments of Financial Assets	OPENING BALANCE	IMPAIRMENT	CLOSING BALANCE
SIC Investment- Main	2,330,805.85	182,002.79	2,148,803.06
SIC Investment- Youth Savings	168,200.30	45,500.70	122,699.60
Brooks Asset Management	66,102.70	30,333.80	35,768.90
Frontline Capital	202,136.55	30,333.80	171,802.75
EDC Investment	534,373.82	15,166.90	519,206.92
	3,301,619.22	303,337.99	2,998,281.23

FINANCIAL HIGHLIGHTS I FOR THE YEAR ENDED 31st DECEMBER 2024
COMPREHENSIVE INCOME STATEMENT

In % on Average Assets, base = 33,065,787.05

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
	AMOUNT		AMOUNT			
INTEREST EARNINGS						
Interest on Loans	3,355,209.53	10.1	6,613,157.41	20		
Interest on Financial Invest	2,059,369.74	6.2	661,315.74	2		
Interest on Other Investments	25,996.05	0.1	330,657.87	1		
TOTAL FINANCIAL INCOME	5,440,575.32	16.5	7,605,131.02	23	min.	Unfavourable
LESS: COST OF FUNDS						
Interest on Members Savings	1,447,900.17	4.4	1,653,289.35	5		
Interest on Borrowings	-	0.0	661,315.74	2		
TOTAL COST OF FUNDS	1,447,900.17	4.4	2,314,605.09	7	max.	Favourable
GROSS FINANCIAL MARGIN	3,992,675.15	12.1	5,290,525.93	16	min.	Unfavourable
Less: Increase in Provision for Loan Losses	50,270.34	0.2	661,315.74	2	max.	Favourable
Less: impairment of Financial Assets	303,337.99	0.9	661,315.74	2		
NET FINANCIAL MARGIN	3,639,066.82	11.0	3,967,894.45	12		
Add Non-Operating Income	465,731.28	1.4	330,657.87	1	min.	Favourable
GROSS MARGIN	4,104,798.10	12.4	4,298,552.32	13	min.	Unfavourable
LESS: OPERATING EXPENSES						
Personnel	984,451.76	3.0	826,644.68	2.5		
Occupancy	136,135.26	0.4	330,657.87	1		
Organizational	804,653.80	2.4	330,657.87	1		
Security	186,848.80	0.6	330,657.87	1		
Administration	477,205.48	1.4	495,986.81	1.5		
TOTAL OPERATING EXPENSES	2,589,295.10	7.8	2,314,605.09	7	max.	Unfavourable
RETURN ON AVERAGE ASSETS	1,515,503.00	4.6	1,983,947.22	6	min.	Unfavourable

Result:

Favourable = 3

Unfavourable = 5

FINANCIAL HIGHLIGHTS II AS OF 31ST DECEMBER 2024
STATEMENT OF FINANCIAL POSITION

In % on Total Assets, base =38,546,179.82

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
ASSETS	AMOUNT		AMOUNT			
Liquid Funds	954,901.97	2.5	1,156,385.39	3	max.	Favourable
Liquid Investments	14,501,377.78	37.6	6,552,850.57	17	min.	Favourable
Other Investments	3,689,695.43	9.6	1,927,308.99	5	min.	Favourable
Net Loans to Members	15,668,010.89	40.6	26,596,864.08	69	max.	Favourable
Other Current Assets	627,932.46	1.6	385,461.80	1	max.	Unfavourable
Non Current Assets	3,104,261.29	8.1	1,927,308.99	5	max.	Unfavourable
TOTAL	38,546,179.82	100.0	38,546,179.82	100		

PARTICULARS	ACTUAL	%	STANDARD	%		REMARKS
LIABILITIES/EQUITY	AMOUNT		AMOUNT			
Other Current Liabilities	966,781.04	2.5	385,461.80	1	max.	Unfavourable
Non Current Liabilities	-	0.0	1,541,847.19	4	max.	Favourable
Members Savings	31,338,872.62	81.3	28,909,634.87	75	max.	Unfavourable
Members Shares	2,660,619.38	6.9	3,854,617.98	10	min.	Unfavourable
Reserves	3,579,906.78	9.3	3,854,617.98	10	min.	Unfavourable
TOTAL	38,546,179.82	100.0	38,546,179.82	100		

Result:

Favourable = 5

Unfavourable = 6

BUDGETED INCOME STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2025

	DEC. 2024	DEC. 2025
INCOME	GH¢	GH¢
Interest on Loans	3,355,209.53	5,419,174.50
Interest on Liquid Investments	2,059,369.74	3,004,547.84
Other Financial Income	25,996.05	32,181.60
	5,440,575.32	8,455,903.94
Non- Operating Income	465,731.28	712,207.12
TOTAL INCOME	5,906,306.60	9,168,111.06
LESS EXPENDITURE:		
Cost of Funds	1,447,900.17	2,228,679.71
Personnel Cost	984,451.76	1,543,999.15
Occupancy	136,135.26	157,499.17
Organizational	804,653.80	878,009.08
Security	186,848.80	209,591.00
Administration	477,205.48	671,508.97
Provision for Loan Losses	50,270.34	125,571.38
Impairment of Investment	303,337.99	303,337.99
TOTAL OPERATING EXPENSES	4,390,803.60	6,118,196.45
Net Surplus	1,515,503.00	3,049,914.62

BUDGETED STATEMENT OF THE FINANCIAL AS AT
31ST DECEMBER 2025

	DEC. 2024	DEC, 2025
ASSETS	GH ¢	GH ¢
Liquid Funds	954,901.97	620,180.10
Liquid Investments	14,501,377.78	15,741,990.98
Other Investments	3,689,695.43	756,799.00
Net Loans To Members	15,668,010.89	23,335,883.44
Other Current Assets	627,932.46	1,573,924.21
NON Current Assets	3,104,261.29	4,038,829.15
TOTAL ASSETS	38,546,179.82	46,067,606.87
Current Liabilities		
Other Current Liabilities	966,781.04	804,470.56
Members Savings	31,338,872.62	39,627,469.78
	32,305,653.66	40,431,940.34
EQUITY		
Members Shares	2,660,619.38	2,774,361.27
Reserves (incl. Net Surplus)	3,579,906.78	2,861,305.26
	6,240,526.16	5,635,666.53
TOTAL LIABILITIES AND EQUITY	38,546,179.82	46,067,606.87

PERFORMANCE TRENDS -2020 – 2024

Figure 1: Membership



Figure 2: Savings



Figure 3: Shares



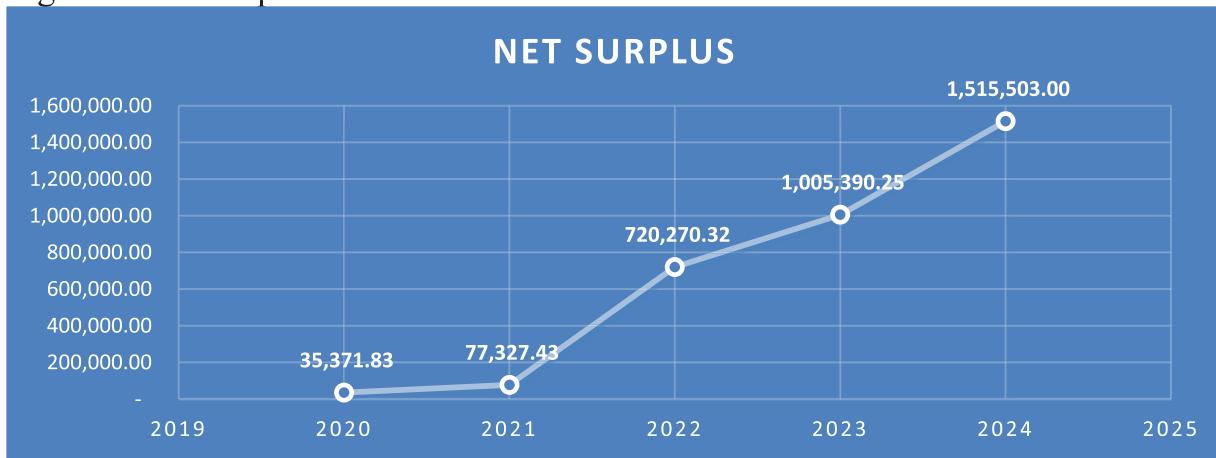
Figure 4: Loans



Figure 5: Asset Size



Figure 6: Net Surplus











DEPOSIT PRODUCTS

- Shares
- Personal Savings
- Corporate Savings
- Susu Saving
- Youth Savings
- Fixed Deposit

LOANS

- Normal Loans
- Loans Within Savings
- Emergency Loan
- Special Loan
- Auto Loan
- Microfinance Loan
- Susu Loan
- Salary Loan
- Corporate Loan
- Advance
- Overdraft
- Happy Family Consumer Loan

SERVICES

- Direct Debit
- Cheques
- USSD Transactions
(*248*233#)
- MoMo Pay

Merchant ID No: 464039

- Insurance On Loan

LOCATIONS

Madina Branch

We are located within the premises of the Our Lady Queen of Peace Catholic Church
Near Madina Taxi rank.

Call us on: 0302 511 490 / 025 611 9070

Email: queenofpeace.creditunion@gmail.com

Amamoley Branch

We are located at Amamoley
Oshuiman Estate (SMA House)
Call us on: 0302 905 379

Ashaiman Branch

We are located at Ashaiman New Market
near Kufuor Station
Call us on: 025 611 9071