



**DORMAA AREA TEACHERS'
CO-OPERATIVE CREDIT UNION**

21st
Annual General Meeting

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▲ BOARD OF **DIRECTORS**

Meet the experienced and diverse leaders comprising our Board of Directors, whose profound expertise and diverse perspectives are instrumental in navigating our evolving financial landscape



▲ COMMITTEES

We proudly introduce the members of our esteemed Committees, whose strategic guidance and diligent oversight are integral to our robust governance and sustained success.



▲ MANAGEMENT

We are pleased to present the dedicated leadership team guiding us through significant progress and strategic growth.



FUNCTIONAL HEADS

Meet the dynamic individuals who steer our departments and branches ,
embodying our values and delivering exceptional service to our valued
customers every day



AGENDA / PROGRAM

Arrival of guests and registration of members	
Calling the meeting to order	Mr. Badu Frimpong
Opening prayer	Rep (Local Council of Churches)
Credit Union song	Mrs. Margaret Yeboah
Introduction of Chairperson / Dignitaries	M.C.
Chairman's acceptance speech	Mr. Badu Frimpong
Reading and Adoption of previous minutes	Mr. Collins Damoah Mensah
Management Board Report	Mr. Badu Frimpong
Music Interlude	D.J.
Presentation, Adoption and Discussion of Audit Report	Mr. Kyere Benson
Keynote Address	Dr. Alfred Ohenenana Appiah (B/A Chapter Chair)
Address by Municipal Director of Education	Rev. Father Kingsley Dwamena Asante
Optional Speeches	Nananon, Regional DoC Director & Chapter Manager.
Adoption of Resolution	
Presentation & Approval of 2025 Budget Statement	Rev. Bernard Oppong
Presentation of Awards	
Any other business (Open Forum)	
Chairman's closing remarks	Mr. Badu Frimpong
Vote of thanks	Madam Charity Afari Mintah
Closing Prayer	Alhaji Sheik Zakaria Ibrahim (Dormaa Municipal Chief Imam)

M.C.

Nana Kumi (Agya Manso)

VISION, MISSION STATEMENTS & SONG

MISSION STATEMENT

Dormaa Area Teachers Co-operative Credit Union (DATCCU) LTD is a financial organization. It exists to render quality and innovative financial and technical services to its members.

VISION

To become a Credit Union of Choice in Ghana

CREDIT UNION SONG

I. It's a small world after all

It's a small world after all

It's a small world after all

It's a small, small world

II. 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's world

III. It's a small world after all

It's a small world after all

It's a small world after all

It's a small, small world

2023 ANNUAL GENERAL MEETING (AGM) MINUTES

Venue: Forecourt of DATCCU Headquarters

Date: 30th August 2024

Commencement Time: 10:20 AM

Opening Prayer:

The meeting began with an opening prayer led by Rev. Emmanuel Tabiri, the Guidance and Counselling Coordinator and a representative of the Local Council of Churches.

Credit Union Anthem:

The Credit Union anthem was led by Madam Juliana Ansu-Gyeabour.

Introduction of Dignitaries:

Chairperson: Mr. Patrick Yeboah

Invited Guest: Rev. Fr. Kingsley Dwamena Asante – Municipal Director of Education

WELCOME ADDRESS BY THE CHAIRPERSON:

Mr. Yeboah expressed delight over the praises from the MC, humorously attributing such admiration to the reason politicians always seek power. On a more serious note, he expressed his gratitude for being selected to chair this important occasion and warmly welcomed all attendees to the AGM.

READING OF PREVIOUS MINUTES

The previous AGM was held at the Presbyterian Chapel on 14th May 2021. During the reading, Baffour Dei Kusi and his entourage arrived. The Chair asked members if there were any omissions in the minutes. Since none were noted, the Secretary moved for its acceptance. This was seconded by Joe Mensah (Wamfie) and Stella Twenewaa (Dormaa Ahenkro).

CHAIRMAN'S REPORT

The Chairperson, standing on existing protocols, once again expressed his heartfelt gratitude to all present for attending the AGM. On behalf of the Dormaa Area Teachers Cooperative Credit Union (DATCCU), he warmly welcomed everyone and offered blessings to all attendees.

He stated that the report covers a period of approximately four years. The key highlights of the report are as follows:

Number of branches: As of the reporting period, the union operates 13 branches and agencies.

Membership: A total of 4,631 members have met the required minimum share capital.

Minimum Share Capital: The current minimum share capital is GH¢300.00. Members are encouraged to purchase the required shares.

Investment Growth: Total investment has increased by 21.8%.

Share Capital Growth: Share capital has grown by 23.38%.

Projection: It is anticipated that by 2025, the minimum share capital will be revised to GH¢500.00.

The Chairperson further stated that DATCCU supports teachers who have opened accounts with the union but encounter challenges during the validation process at the end of the month. In such cases, the union is capable of providing loans to sustain them until their salaries are reactivated.

Regarding Surplus and Dividends, he reported that the union has successfully cleared a **deficit of GH¢2,000,000.00**. Currently, the union has recorded a **surplus of GH¢1,152,077.01**. As a result, a dividend of **10%** of members' share capital will be paid to all qualified members.

Board and Committee Elections: Members who applied for positions on the Board of Directors and other committees were shortlisted, vetted, and duly approved. These individuals will serve for the next four years.

Challenges: The Chairperson acknowledged that the COVID-19 pandemic posed significant challenges and adversely affected the union's operations.

Achievements: The union recorded significant growth in total assets, increasing from **GH¢20,603,514.86 in 2016** to **GH¢57,768,979.14 as of 2023**. Additionally, staff strength was streamlined from **109 to 77 employees**, contributing to more efficient operations.

HISTORY OF DATCCU

Mr. D. R. Asante was invited to share a brief history of the Dormaa Area Teachers Cooperative Credit Union (DATCCU).

He acknowledged existing protocols and began by stating that the credit union was established by teachers around **1978**, under the initiative of **GNAT (Ghana National Association of Teachers)**.

He explained that in the first five years of the union's operation, some members took loans and traveled abroad without repayment, which led to the collapse of the union. Later, as the GNAT District Secretary, he was deeply concerned about the welfare of teachers. He recounted how teachers facing financial difficulties, especially during hospital visits, often came to him for help.

Recognizing the growing financial challenges faced by teachers, he approached his chairman to discuss the situation. This led to the decision to revive the credit union. Due to time constraints, Mr. Asante concluded his address and noted that he would continue the story at a future AGM.

AUDITOR'S REPORT

The auditors greeted the audience with the customary Credit Union salutation, “**koo**,” to which the audience responded, “**Me ne wo Mienu**.”

INCOME STATEMENT

Total Income: GH¢9,067,886.66

Total Expenditure: GH¢7,915,809.65

Surplus: GH¢1,152,077.01

STATEMENT OF FINANCIAL POSITION

Total Assets: GH¢57,768,979.14

Following the presentation of the audited financials, the treasurer moved for the acceptance of the report. The motion was seconded by Mr. Adinkra Kospra (a former GES staff member from Dormaa Akwamu).

WELFARE REPORT

The treasurer also presented a brief report on the welfare club. He stated that since its establishment in February 2018, the welfare scheme had grown to 1,128 members by 2023.

POLICY CHANGES:

Sickness and transfer benefits have been removed from the welfare policy.

Challenges:

The union is facing issues with updating members' personal records, particularly with regard to marital status and parents' names required for benefit claims.

Financial Status:

Opening Balance (January 2023): GH¢39,431.47

Closing Balance (December 2023): GH¢124,764.00

Total Income: GH¢164,818.00

Total Expenditure: GH¢91,192.00

Surplus: GH¢73,688.50

Speech by the Municipal Director of Education

The Municipal Director of Education, Rev. Fr. Kingsley Dwamena Asante, began his address by acknowledging existing protocols and extending greetings to the audience. He reflected on the theme of the AGM, "Sustaining the Happy Family Legacy," and commended DATCCU for its financial growth as indicated in the report. However, he emphasized that there is room for further improvement, and achieving greater success depends on the collective efforts of all members.

"As the Municipal Director," he stated, "I want us to understand that meaningful change often begins with just one person. Let that person be you." He further expressed his vision that every teacher should own a house by the time they retire from active service.

Rev. Fr. Asante also made an appeal to the union to consider slightly reducing the interest rates on Quick Cash loans to make them more accessible to teachers. He observed that many teachers are travelling abroad and encouraged the union to develop strategies to benefit from this trend.

In addition, he reminded the union of its previous support to the Municipal Education Directorate in organizing orientation sessions for newly posted teachers, and, like "Oliver Twist," he requested continued and even greater support when the new academic year begins.

SPEECH BY BRONG AHAFO CHAPTER CHAIR – MADAM ESTHER AGYEKUM

Madam Esther Agyekum, standing on established protocols, greeted the house with the customary "Credit Union" salutation, to which the audience responded, "Happy Family."

Speaking on behalf of **CUA (Credit Union Association of Ghana)**, she highlighted that **holding an Annual General Meeting (AGM) is a mandatory requirement for all credit unions**. She commended the Board of Directors and members for making this AGM a reality.

As a woman and a leader, she encouraged members to **increase their share capital to GH¢500.00** and advised that members **minimize frequent savings withdrawals** to ensure financial stability and sustainability.

She noted that **DATCCU has complied with all regulations governing the operations of credit unions** and commended everyone for their collective efforts in supporting the union. In her concluding remarks, she **urged more women to actively participate in leadership roles** within the Board of Directors and committees.

SPEECH BY THE GENERAL MANAGER, BRONG AHAFO CUA

After observing all protocols, the General Manager began his address by reflecting on the AGM theme. He posed a thought-provoking question: *"We call ourselves a 'Happy Family'—but what role are we each playing to support the Credit Union?"*

He echoed the CUA Chairperson's advice, encouraging members to **increase their savings and take loans to invest in meaningful ventures**. He challenged members to consider the **legacy they are leaving behind**, reminding them that **DATCCU is our collective union**, with the Board of Directors and committee members drawn from among us, and that many of the staff are even family members.

To achieve the progress and success seen so far, he noted that the **Board must strictly adhere to all by-laws**, while **staff must show dedication and humility in service**. He affirmed that the Chairman's earlier report was a true reflection of the union's current state.

He then posed another important question: *"How do we envision DATCCU in the next 10 years?"*—highlighting areas such as **Continuous Professional Development (CPD), technology integration, share capital, and capital adequacy**.

He concluded by advising the Board of Directors to **prioritize capital adequacy** and encouraged all members to contribute to **growing the union's capital base**.

SPEECH BY THE DEPARTMENT OF CO-OPERATIVE SOCIETIES (REGIONAL AND DISTRICT DIRECTORS)

The Regional and District Directors of the Department of Co-operative Societies greeted the audience, observing all protocols. They began by commending the Sunyani and Berekum Teachers Credit Unions for their commendable performance. DATCCU was also praised for its significant contributions and continued progress.

They reminded the audience that credit union workers are often our relatives, and as such, any member who takes a loan should do their utmost to repay it promptly and responsibly.

DISSOLUTION OF THE OUTGOING BOARD OF DIRECTORS AND COMMITTEE MEMBERS

The names of the outgoing Board of Directors and committee members were announced. They were highly praised and commended for their dedication and outstanding contributions during their tenure in office.

INSTITUTION OF NEW BOARD OF DIRECTORS AND COMMITTEE MEMBERS

The newly elected Board of Directors (BoD), who were successfully vetted and approved to serve for the next four years, are as follows:

Frimpong Badu – Chairperson

Wilfred Adjei – Vice Chairperson

Collins Damoah Mensah – Secretary

Rev. Bernard Oppong – Treasurer

Martin Ofori – Representative for Wamfie

Stephen Aboagye – Representative for Drobo

Millicent Farouk – Representative for Nkrankwanta

SPEECH BY NANANOM (BAFFOUR DEI KUSI)

Baffour Dei Kusi conveyed warm greetings on behalf of Osagyefo Oseadeayo Dr. Agyeman Badu II, who commended all teachers for their dedication and hard work. He also praised the Board of Directors and leadership of the Credit Union, as well as the members for their continuous support.

Baffour encouraged the union to diversify its investments into other business ventures, which could create employment opportunities and enhance the union's growth.

Baffour also announced that Osagyefo will celebrate the Kwafie Festival to mark his 20th anniversary as Chief of the Dormaa Traditional Area. He extended an invitation to all teachers to participate in the celebrations, which will take place on December 20th and 21st, 2024.

Finally, he urged teachers to emphasize cleanliness as an integral part of the training of learners. He also advised the new BoD to be effective and efficient in carrying out their duties to advance DATCCU's mission.

SWEARING-IN OF THE NEW BOD

The Regional Co-operative Director officiated the swearing-in ceremony of the new Board of Directors and Committee members, officially inducting them into office.

SPEECH BY THE PENSIONERS (REV. OWUSU)

Rev. Owusu, speaking on behalf of the pensioners, expressed appreciation to DATCCU for their ongoing support, particularly for providing a venue for their meetings. He also encouraged all pensioners to join the association, noting that Liberty Insurance is currently supporting treatment for prostate cancer.

OPEN FORUM HIGHLIGHTS

1. Oppong Asare – Adamsu: Requested that Saturday banking services be extended to other branches for at least half a day.
2. Sarah Kande – Dadiesoaba, Goaso: Complained that teachers face difficulties in getting their loan forms endorsed by the GES.
3. David K. Sarfo – Farmer, Goaso: Suggested that the new BoD invest in guesthouses or transport services (bus business).
4. Joseph Mustapha – Camp 15 Junction: Expressed concern that the number of guarantors required for loan approval is too many, and appealed for a reduction.
5. Atta Augustine – Dormaa Ahenkro: Recalled that in 2021, dividends were not paid due to union losses, and urged that a 20% dividend be paid now that the union has made a profit.

CLOSURE

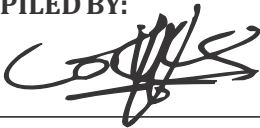
The Chairperson expressed satisfaction with the successful organization of the AGM. He extended gratitude to Nananom, invited guests, BoD and,

committee members, management, staff, and all union members. He prayed for God's blessings upon everyone according to their individual needs and also prayed for traveling mercies for all attendees.

Madam Gladys Adjei delivered the vote of thanks, and Rev. Emmanuel Tabiri led the closing prayer.

The meeting officially ended at 2:20 p.m.

COMPILED BY:



COLLINS DAMOAH MENSAH
SECRETARY

ENDORSED BY:



FRIMPONG BADU
CHAIRMAN

▲ PREVIOUS AGM IN PICTURES





CHAIRMAN'S REPORT FOR THE YEAR ENDED 31st DECEMBER, 2024

Delivered By Frimpong Badu, Board Chairman
Nananom,

Municipal Chief Executive

Municipal Director of Education,

Regional Director of Co-operatives,

Chapter Chair and Chapter Manager,

Municipal and District Security Heads,

Distinguished Guests,

Members of the Press,

Board and Committee Members,

Management and Staff,

Fellow Co-operators, Ladies and Gentlemen,

All protocols respectfully observed.

It is both an honour and a solemn responsibility to present to you the Chairman's Report at this 21st Annual General Meeting of the Dormaa Area Teachers' Co-operative Credit Union Ltd (DATCCU). On behalf of the newly inaugurated Board of Directors, I warmly welcome you to this gathering of shared purpose and cooperative strength.

As we meet under the inspiring theme, "A New Dawn of Growth: United for a Stronger Union," we are reminded that the progress of our Union depends not on a few, but on all of us. This theme speaks to our collective responsibility to build, own, and sustain the growth of this Union together.

EMBRACING A NEW DAWN: A YEAR OF STRATEGIC GROWTH

The year 2024 was a defining moment in the life of our credit union. With your support and the commitment of management and staff, DATCCU made remarkable progress in stabilizing operations, improving performance, and positioning the Union for sustained long-term growth.

This new Board, though only a few months into office, has taken strategic steps to anchor our operations in accountability, responsiveness, innovation, and inclusiveness. As we chart this new course, our goal is to build a stronger, more united Union capable of delivering real value to members now and for generations to come.

MEMBERSHIP: BUILDING A UNITED FRONT

We are proud to report that membership increased significantly from 4,631 in 2023 to 6,512 in 2024, a growth rate of 40.6%. This growth is a testimony to rising confidence in DATCCU's stability, service delivery, and member responsiveness.

We are, however, mindful that true unity is not just about numbers, but active involvement. We must all go beyond mere registration to increased participation, higher shareholding, and continuous savings. That is how we strengthen our Union.

FINANCIAL PERFORMANCE: LAYING FOUNDATIONS FOR SUSTAINABLE GROWTH

Income and Surplus

DATCCU recorded its strongest financial year yet: Total Income rose from GH¢9.07 million in 2023 to GH¢12.64 million in 2024 (+39.3%). Net Surplus grew from GH¢1.15 million to GH¢2.10 million, an impressive 82.5% increase. This surplus enables us to reinvest into member services and staff development, and we are pleased to recommend a 12% dividend on shares.

Asset Base and Investment

Our total assets increased by 68.4%, rising from GH¢57.77 million to

GH¢97.32 million. Net loans to members grew by 26.5%, while savings increased by 68.5%, from GH¢54.1 million to GH¢91.18 million.

This level of growth is a signal that we are entering a new dawn of institutional strength and trust.

Share Capital and Capital Adequacy

Our share capital grew from GH¢2.80 million to GH¢3.72 million, a 32.8% increase. While commendable, this growth is still inadequate relative to our asset size. Let me emphasize: share capital is the engine room of our Union's financial stability. It is what cushions us against risk and ensures we remain compliant with regulatory standards. We must all buy more shares. Unity without capital strength is a fragile union.

PROPOSAL TO INCREASE MINIMUM SHARE CAPITAL

To ensure DATCCU's long-term sustainability, the Board proposes a revision of the minimum share capital from GH¢300.00 to GH¢500.00.

This will:

- Improve our capital adequacy ratio;
- Empower us to access future funding and partnership opportunities;
- Secure the Union against economic shocks.

Let us remember that we are not just customers, we are owners. Let us commit to ownership through increased shareholding. The new DATCCU is now committed to paying higher dividends on shares going forward.

STAFF MOTIVATION: THE HEART OF A STRONGER UNION

The strength of any organization lies in the motivation and competence of its

staff. While DATCCU's staff have served with dedication and resilience, we acknowledge that motivation levels in some areas have waned.

Going forward, the Board will prioritize:

1. Staff capacity-building and professional development;
2. Improved logistics and working conditions;
3. Fair performance-based incentives;
4. Reinstatement of staff welfare structures;
5. Clear career progression pathways.

A united Union must have motivated people at its core. We are committed to making DATCCU a rewarding place to work.

INFRASTRUCTURE & OPERATIONS

This year, the Union:

1. Expanded our digital banking reach;
2. Began major policy reviews in procurement, loans, and HR;
3. Improved audit functions and internal controls.

As we look to the future, these steps will ensure stronger governance, greater efficiency, and deeper member engagement.

CHALLENGES

Despite our successes, we faced:

1. Delays in loan recoveries;
2. Rising cost of operations;
3. Inadequate member understanding of share capital obligations;
4. Logistical constraints at some branches and agencies.

These are not insurmountable. With unity and shared responsibility, we shall overcome them together.

2025 OUTLOOK: TOWARD A STRONGER, MORE UNITED UNION

Our goals for the coming year include:

- Meeting the regulatory capital adequacy ratio;
- Surpassing GH¢120 million in total assets;
- Upgrading our integrated digital platform;
- Deepening shareholding through member education drives;
- Strengthening financial literacy and cooperative culture.

Our vision is clear: to make DATCCU a credit union of choice in Ghana, driven by unity, resilience, and sound governance.

APPRECIATION

To our members, thank you for believing in this Union.

To management and staff, your efforts are deeply appreciated.

To past Board and Committee members, we salute your legacy.

To our regulators, auditors, and partners, thank you for your guidance.

Together, we move forward, united for a stronger Union.

IN MEMORIAM

Sadly, we lost some members during the year. Let us rise and observe a minute of silence in their honour.

May their souls rest in perfect peace.

CONCLUSION

The road ahead is full of promises. Let us seize this new dawn of growth with courage and unity. Let us support our staff, buy more shares, grow our savings, and participate fully in Union's activities.

Together, we are stronger. Together, we build a future worth inheriting.

Thank you. God bless you. God bless DATCCU and Long Live DATCCU.

REPORT OF THE LOANS COMMITTEE

For the Year Ended 31st December, 2024

A loan is a credit facility taken from the credit union with a defined rate of interest payable in the stipulated time frame. This report covers the period 1st January, 2024 to 31st December 2024 financial year.

LOAN PORTFOLIO

The total loan portfolio of DATCCU as at 31st December 2024 stood at GH¢28,840,055.54, representing approximately 29.64% of the total assets of DATCCU which also stood at GH¢97,315,460.71 at the end of the financial year. We have more room to increase our loan portfolio to a maximum of 65% according to our loan policies. We, therefore, wish to encourage businesses, CAGD and salary workers to come for affordable loan rate as compared to our competitors.

LOAN DISBURSEMENT

The total loans disbursed across the branches of DATCCU at the end of the financial year amounted to GH¢22,328,826.67 in terms of normal loans and GH¢2,291,086.12 in terms of overdrafts making a total of GH¢24,619,912.79.

THE TABLE BELOW SHOWS THE LOAN DISBURSEMENT BY GENDER
ACROSS THE BRANCHES OF DATCCU

GENDER	NUMBER	AMOUNT (Gh¢)
Male	2,312	17,287,247.42
Female	870	6,962,976.37
Corporate	8	337,200.00
Group	10	32,489.00
TOTAL	3,200	24,619,912.79

LOAN REPAYMENTS

Members would therefore note that the repayment of the loan on schedule gives the union its strength to operate well and to meet their future demands. The total loans paid within the reporting period across the branches of DATCCU amounted to GH¢22,799,983.94. out of this figure, GH¢18,192,522.14 represent principal and GH¢4,607,461.80 represent interest.

LOAN DELINQUENCY

The total amount in delinquency as at 31st December,2024 stood at GH¢ 4,072,149.19.

The delinquency rate is 14.01%. A lot has to be done in this area in the subsequent years, taking into accounts the negative effects it posses to the union. This is a major area of concern to us.

RECOMMENDATIONS

We enjoy all branch managers and officers of the union to take the issues of recovery very seriously in the 2025 financial year.

Guarantors are to be reminded regularly on their responsibilities of the loans they guarantee.

Members are advised to develop the habit of savings to meet unforeseen contingencies.

We also entreat all businesses, CAGD and salary workers to come for more affordable loan rate as compared to our competitors.

We once again entreat all members to be on board to sell the good news of the union to others as we have reviewed our interest rate downwards.



CONCLUSION

We want to show our appreciation to all and sundry who contributed in one way or the other to bring us this far. We say "**Ayekoo**" for your support and encouragement.

SUPERVISORY COMMITTEE REPORT

For the Year Ended 31st December, 2024

Distinguished Members,

Board and Committee Members,

Management and Staff,

Fellow Co-operators,

On behalf of the Supervisory Committee, I am honoured to present our report for the 2024 financial year, in fulfillment of our mandate to ensure accountability, integrity, and sound governance within the Dormaa Area Teachers' Co-operative Credit Union (DATCCU).

OVERSIGHT RESPONSIBILITIES AND ENGAGEMENT

In 2024, the Supervisory Committee carried out its responsibilities diligently, focusing on governance practices, internal controls, risk management, and financial integrity. We engaged with management and internal auditors regularly and reviewed operational reports, financial records, and regulatory submissions to ensure compliance and transparency.

OBSERVATIONS ON GOVERNANCE AND INTERNAL CONTROLS

We commend the newly inaugurated Board of Directors for their prompt and decisive actions in instituting strategic reforms aimed at repositioning DATCCU for long-term growth. Notable improvements observed include:

1. Strengthened internal control systems and improved audit oversight;
2. Increased transparency in procurement and financial management processes;
3. Revisions to policies on loans, procurement, and human resources.

We verified the existence and functionality of the Internal Audit Unit and observed that audit recommendations are being increasingly addressed with urgency.

FINANCIAL PERFORMANCE REVIEW

We reviewed the audited financial statements and observed significant progress:

- Total income rose by 39.3% from GH¢9.07 million in 2023 to GH¢12.64 million in 2024. Net surplus increased by 82.5%, reaching GH¢2.10 million.
- Asset base grew by 68.4% to GH¢97.32 million, while members' savings also rose by 68.5%. The improvements reflect sound financial management, prudent investments, and member confidence. We affirm that these figures fairly represent the financial position of the Union.
- Membership Growth and Engagement
- Membership increased by 40.6% from 4,631 to 6,512. While this is commendable, we echo the Board's call for more active member participation and greater commitment to shareholding. Members must embrace their ownership role through increased savings, share subscriptions, and informed engagement.

HUMAN RESOURCE AND STAFF WELFARE

We observed commendable commitment by staff despite logistical and motivational constraints. While professional development initiatives are ongoing, the Committee recommends urgent attention to:

1. Implementation of a fair and performance-based incentive system;
2. Career progression plans to enhance retention and morale.

RISKS AND CHALLENGES

We identified the following persistent challenges:

- Delayed loan recoveries;
- Rising operational costs;

-
- Low understanding of share capital obligations among members;
 - Infrastructural and logistical gaps at some locations.

The Committee encourages the Board to intensify member education and implement loan recovery mechanisms that are both efficient and humane.

Share Capital and Proposal for Increase

The proposal to increase minimum share capital from GH¢300 to GH¢500 is timely and necessary. The Committee supports this measure and urges members to respond positively. A strong capital base is crucial for regulatory compliance and financial resilience.

Compliance with Regulatory Requirements

Throughout the year, DATCCU remained compliant with key regulatory requirements of the Department of Co-operatives and other stakeholders. The Supervisory Committee actively monitored this compliance and collaborated with relevant authorities where necessary.

Recommendations

Sustain internal audit independence and resource allocation;
Improve member education on governance, shares, and financial literacy;
Address logistical deficits to improve staff productivity and member experience;
Prioritize digital systems integration and data security.

Conclusion and Appreciation

The Committee wishes to commend the Board, Management, and Staff for their continued dedication and professionalism.



The strides made in 2024 confirm that DATCCU is on a path of recovery, growth, and transformation.

We encourage all members to own this progress by participating actively, buying more shares, and fulfilling their financial obligations to the Union.

We are grateful for the trust reposed in us and reaffirm our commitment to upholding the integrity of DATCCU.

INDEPENDENT AUDITOR'S REPORT

To The Members of DATCCU

Opinion

We have audited the accompanying financial statements of DORMAA AREA TEACHERS CO-OPERATIVE CREDIT UNION Limited, which comprise the Statement of Financial Position as at 31st December, 2024 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 our opinion, the accompanying financial statements give a true and fair view of the financial position of DORMAA AREA TEACHERS COOPERATIVE CREDIT UNION Limited as of 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Cooperative Decree 1968 (NLCD 252) and Industry Standards.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Generally Accepted International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal controls 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 Decree 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 the audit.
- ii) In our opinion, proper books of accounts have been kept by the Co-operative Society as appears from our examination of those books and,
- iii) The statement of financial position and statement of operation are in agreement with the books of accounts.

Sign  _____

Date: April 9, 2025

Department of Co-operatives
P. O. Box M150, Accra – Ghana

Sign  _____

Date: April 9, 2025

Department of Co-operatives
P. O. Box M150, Accra – Ghana

INCOME STATEMENT

For The Year Ended 31st December, 2024

INCOME	2024(GH¢)	2023(GH¢)
Interest on Loans	4,607,461.80	3,816,880.09
Interest on Liquid Investments	6,579,967.12	4,151,049.20
Other Financial Income	48,093.62	15,157.35
	<u>11,235,522.54</u>	<u>7,983,086.64</u>
Non- Operating Income	1,404,215.75	1,084,800.02
TOTAL INCOME	<u>12,639,738.29</u>	<u>9,067,886.66</u>

LESS EXPENDITURE:

Cost of Funds	1,690,819.42	1,583,035.64
Personnel Cost	2,946,515.33	2,530,886.49
Occupancy	433,437.92	253,480.93
Organizational	1,230,118.04	780,668.50
Security	1,087,432.65	830,681.52
Administration	2,636,926.41	1,327,127.83
Provision for Loan Losses	512,188.30	609,928.74
TOTAL OPERATING EXPENSES	<u>10,537,438.07</u>	<u>7,915,809.65</u>

Net Surplus	2,102,300.22	1,152,077.01
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SURPLUS APPROPRIATION

Net Surplus c/f		<u>2,102,300.22</u>	<u>1,152,077.01</u>
Statutory Reserve	25%	525,575.06	288,019.25
Operating Reserve	75%	1,576,725.16	864,057.76
		<u>2,102,300.22</u>	<u>1,152,077.01</u>

STATEMENT OF FINANCIAL POSITION

As of 31st December, 2024

INCOME	2024(GH¢)	2023(GH¢)
Liquid Funds	2,296,636.02	2,437,099.80
Liquid Investments	56,417,789.67	21,903,849.98
Other Investments	981,350.41	630,867.22
Net Loans To Members	26,491,968.54	20,931,979.27
Other Current Assets	7,479,954.27	8,301,253.81
/ Non Current Assets	3,647,761.80	3,563,929.06
TOTAL ASSETS	97,315,460.71	57,768,979.14
Current Liabilities		
Other Current Liabilities	796,930.56	658,123.77
Members Savings	91,180,493.06	54,096,384.01
	91,977,423.62	54,754,507.78
Non Current Liabilities	-	-
EQUITY		
Members Shares	3,722,163.63	2,803,108.80
Reserves (incl. Net Surplus)	1,615,873.46	211,362.56
	5,338,037.09	3,014,471.36
TOTAL LIABILITIES AND EQUITY	97,315,460.71	57,768,979.14

Approved by Management Board on April 10, 2025.



BADU FRIMPONG
Chairman



BERNARD OPPONG
Treasurer

Approved by Department of Co-operatives:

Date: April 22, 2025

SUMMARY OF THE SOCIETY'S OPERATING & CAPITAL BUDGET

For The Year 2025

OPERATING BUDGET FOR THE YEAR 2025

FINANCIAL INCOME	BUDGETED (GH¢) 2024	PROJECTED ACTUAL (GH¢) 2024	BUDGETED (GH¢) 2025
Interest on loans	4,803,551.70	4,532,935.26	6,006,139.22
Income from Investment	5,806,594.02	5,885,400.46	10,593,720.83
Income from other Financial	20,000.00	25,073.62	40,000.00
Income from Non-Financial	1,334,000.00	1,305,045.67	1,600,802.52
Total Income	11,964,145.81	11,748,455.01	18,240,662.57

OPERATING EXPENSES	BUDGETED (GH¢) 2024	PROJECTED ACTUAL (GH¢) 2024	BUDGETED (GH¢) 2025
Cost of Funds	2,107,533.97	1,608,610.18	2,107,533.97
Personnel Cost	3,402,027.06	3,030,032.96	5,063,376.32
Occupancy Cost	395,000.00	492,536.24	517,163.05
Organizational Cost	1,112,000.00	1,202,315.39	1,573,549.00
Security Cost	850,000.00	1,176,352.44	1,765,000.00
Administration	1,882,000.00	2,052,801.36	2,071,425.98
Provision for loan loss	480,000.00	480,000.00	1,200,000.00
Total Expenditure	10,228,561.03	10,042,648.57	14,298,048.32
Net Operating Surplus	1,735,584.78	1,705,806.44	3,942,614.25

STATEMENT OF FINANCIAL POSITION PROJECTED

For 2025 Financial Year

OPERATING BUDGET FOR THE YEAR 2025

ASSETS	BUDGETED (GH¢) 2024	AS AT OCT. 2024 ACTUAL (GH¢)	BUDGETED (GH¢) 2025
Liquid Fund	2,038,156.20	4,137,055.99	5,383,355.60
Liquid Investment	26,703,300.13	45,478,715.79	81,861,688.42
Other Investment	7,763,787.81	6,559,708.75	7,359,708.75
Loans & Advances	24,017,758.94	24,302,094.29	27,947,408.44
Current Asset	1,581,637.36	1,829,136.54	2,560,791.16
Non-Current Asset	5,833,899.5	14,305,770.65	4,805,770.65
Total Asset	67,938,539.95	86,612,482.011	129,918,723.03

LIABILITIES	BUDGETED (GH¢) 2024	AS AT OCT. 2024 ACTUAL (GH¢)	BUDGETED (GH¢) 2025
Current Liabilities	117,000.00	511,788.80	1,261,788.80
Members Savings	61,643,536.79	80,440,603.72	117,856,543.98
Shares	3,773,145.78	3,543,601.35	5,138,221.96
Reserves	2,404,857.38	2,116,488.14	5,662,168.29
Total Liabilities	67,938,539.95	86,612,482.01	129,918,723.03