



**COCOA RESEARCH CO-OPERATIVE
CREDIT UNION LTD**
NEW TAFO AKIM



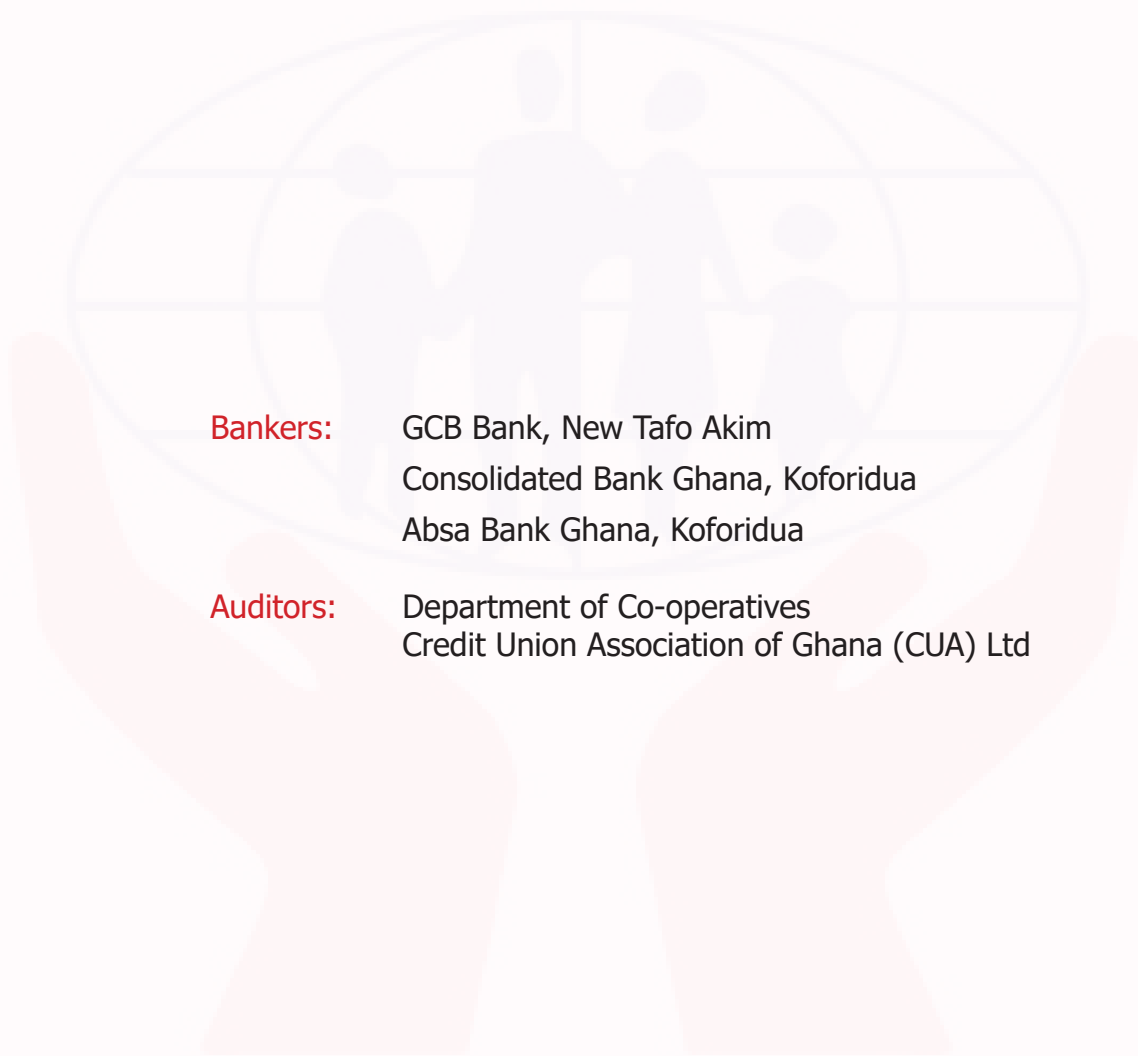
REPORTS & FINANCIAL STATEMENTS
2019/2020



**COCOA RESEARCH CO-OPERATIVE
CREDIT UNION LTD**

REPORTS & FINANCIAL STATEMENTS

2019/2020



Bankers: GCB Bank, New Tafo Akim
Consolidated Bank Ghana, Koforidua
Absa Bank Ghana, Koforidua

Auditors: Department of Co-operatives
Credit Union Association of Ghana (CUA) Ltd



CREDIT UNION ANTHEM

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

It's a small world after all
It's a world of laughter
It's a world of tears and cheers
It's a Credit Union World

It's a small world after all
It's a small world after all
It's a small world after all
It's a small small world



MISSION

TO PROVIDE THE BEST FINANCIAL SERVICES FOR OUR CHERISHED MEMBERS AND STAKEHOLDERS

VISION

TO BE THE LEADING CREDIT UNION IN THE EASTERN REGION OF GHANA AND BEYOND

CORE VALUES

TEAMWORK

(COLLABORATION AND PARTICIPATION)

MEMBER FOCUS

(SERVICE, EXCELLENCE AND EMPATHY)

INNOVATION

(CREATIVITY)

ACCOUNTABILITY

(RESPONSIBLE AND ANSWERABLE)

TRANSPARENCY

(OPEN AND TRUSTWORTHY)

ENGAGEMENT

(CONSULTATION AND COMMITMENT)

DIVERSITY

(MULTIPLICITY AND RESOURCEFUL)

RELATIONSHIP

(FAMILIARITY)

FINANCIAL KNOWLEDGE & EDUCATION

(INFORMATION AND LEARNING)

WORK BALANCE

(STABLE AND FOCUS)



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NOTICE OF ANNUAL GENERAL MEETING (AGM)

Members and the General public are being informed that the 2019/2020 Annual General Meeting (AGM) of the Cocoa Research Co-operative Credit Union Ltd. will be held on Monday, 30th November, 2020 at the CRIG Quarters Park, New Tafo Akim at 12 noon. Agenda of the AGM will be as follows:

1. Consideration and Adoption of the Statement of Accounts of the Union for the year ended the 30th June, 2020, Reports of the Board, Office Staff and Auditors.
2. Adoption of Resolution for the payment of Dividend
3. Election of BOD and Committee members
4. Any Other Business



PROGRAMME OUTLINE FOR ANNUAL GENERAL MEETING

1. OPENING PRAYER
 2. INTRODUCTION OF DIGNITARIES
 3. READING OF SUMMARIZED REPORT OF THE BOARD OF DIRECTORS INCLUDING SITUATIONAL REPORT OF THE CREDIT UNION
 4. PRESENTATION OF AUDIT REPORT
 5. ACCEPTANCE OF AUDITED REPORT
 6. QUESTIONS
 7. ELECTION OF OFFICERS
 8. DECLARATION OF ELECTION RESULTS
 9. SWEARING IN OF NEW EXECUTIVES
 10. VOTE OF THANKS
 11. CLOSING PRAYER
-
- A large, faint background graphic showing two hands holding a globe. Inside the globe, there are silhouettes of several people standing together, representing a community or organization.



BOARD OF DIRECTORS



Dr. George A. Ameyaw Chairman

Dr. George A. Ameyaw is a Senior Research Scientist and, currently, the Ag. Head of the Plant Pathology Division of the Cocoa Research Institute of Ghana. He holds a PhD in Plant Virology (Plant Virus Epidemiology and Molecular Diagnostics) from the University of Reading, United Kingdom. He has been a researcher with extensive experience on the Cocoa Swollen Shoot Virus Disease (CSSVD) menace in Ghana. He has held a Borlaug Fellowship at the University of Arizona (USA), with several other scientific visits to some Universities and Research Institutes in Wales, (University of Aberystwyth), Japan (Sapporo), France (CIRAD), Israel (Volcani Institute), and many other countries in the West African Sub-Region. He was the Vice-Chairman of CRIG Co-operative Credit Union, Tafo from 2015 to 2018.

Mr. Stephen Kwaku Gyebi Vice - Chairman

Mr. Stephen Kwaku Gyebi holds a Diploma in Commerce from the University of Cape Coast, Ghana. He was elected as Treasurer of the Bunso CRIG Co-operative Credit Union in 1995 and held this position for 8 years. He was later elected to become the Chairman of the Union until the merger in 2018. He had the opportunity to attend WOCCU Conference in Canada in 2013 where he visited several Credit Unions in Ottawa and Quebec. During his Chairmanship, the current CRCCU office building was constructed. He retired as an Accounts Officer from Cocoa Research Institute of Ghana in 2019. Mr Gyebi was noted for promoting the course of the vulnerable and he always tried his best to assist everyone in times of difficulties. During the erstwhile Bunso CRIG Credit Union, he was noted for using his personal funds to cushion the Credit Union in times of liquidity problems at no interest. This actually earned him great respect and admiration by all members. Because of his empathy, he earned the name "ONIPA." Finally, he was the one who boldly admitted the entire CRIG Casual Security Staff into the Credit Union in 1997 despite fears expressed by others.



Mr. Joseph Ntim Krofa Secretary

Mr. J.N. Krofa holds certificates in Book-keeping, RSA Accounting and Typing. He was employed as an Administrative Clerk at CRIG and rose through the ranks to become an Administrative Officer on retirement. He has been a member of Credit Union for over 35 years and has served as a BOD Secretary for 20 years.





Mr. Dickson K. Gamedoagbao

Vice-Secretary

Mr. Dickson Gamedoagbao is currently the Assistant Secretary to the Board of Directors. He has a vast experience in Credit Union management. He played major role in the management of the erstwhile Bunso CRIG Cooperative Credit Union.



Mr. Opoku Brenya

Treasurer

Mr. Opoku Brenya has a Diploma in Commerce from the University of Cape Coast, Ghana. He is a Senior Accounts Officer at CRIG. He served as the Treasurer of the Bunso CRIG Co-operative Credit Union from 1987 to 1991. He was re- elected to this position from 1993 until the merger. He was instrumental in the construction of the CRCCU office building.



Vincentia Lodo Aheto (Mrs.)

Assistant Treasurer

Mrs.Vincentia Aheto holds Executive MBA from KNUST, Bachelor of Commerce from University of Cape Coast and HND in Accounting from Ho Polytechnic. She is a Principal Accounts Officer in charge of Stores at CRIG. She served as the Treasurer of CRIG Co-operative Credit Union, until the merger.



Winifred Oforiwaa Kumi (Ms)

Member

Ms. Winifred Kumi is a Principal Scientific Officer and currently the Scientific Secretary of Cocoa Research Institute of Ghana (CRIG). She was the Institute’s Microbiologist at the Physiology/Biochemistry Division from 2009 – 2015. She is a graduate from the University of Ghana and holds a Bachelor of Science degree in Biochemistry and Food Science and Master of Philosophy degree in Food Science. She is currently the Treasurer of the Ghana Science Association, Koforidua Branch. She has attended several scientific conferences and workshops around the globe.



Mr. Emmanuel Awuku Asare

Member

Mr. Awuku Asare is a Senior Accounts Officer at Cocoa Research Institute of Ghana (CRIG). He holds Bachelor of Business Administration (BBA) in Accounting from All Nations University College. He served as Supervisory Committee Chairman of the CRIG Co-operative Credit Union, Tafo for four years until the merger. He has extensive knowledge and vast experience in Credit Union and Micro-Finance operations. He Chaired the Committee that developed the Policy Document of CRCCU. He also served as Treasurer and Financial Secretary respectively for the Quality Savings and Loans Club for many years.



Mr. Peter Adonteng Boamah-Dankyi

Member

Mr. Peter Boamah-Dankyi is a Senior Technical Officer at the Entomology Division of CRIG. He holds a Bachelor of Science Degree in Agriculture Education at the University of Education, Winneba, Asante Mampong Campus and currently pursuing MPhil in Crop Science (Entomology) at the University of Energy and Natural Resources – Sunyani. He has close to two decades of experience with the Credit Union, and has served on several committees in the Union such as the Education, Investment and Corporate Social Responsibility. He was instrumental in the development of the CRCCU's Policy Document. Mr. Boamah-Dankyi is the current branch Secretary of Cocoa Research Institute Workers Union (CRIWU).



Mr. Robert Wongkyezeng

Member

Mr. Robert Wongkyezeng is a Bachelor of Science Degree holder in Agriculture. He is currently a Senior Technical Officer at the CRIG Sub-Station, Bunso and served as a treasurer and secretary on some committees in the Seventh Day Adventist Church at both local and district levels. He is also the current local chairman of the Cocoa Research Institute Workers Union (CRIWU), Bunso Branch.



Mr. Stephen Yaw Opoku

Member

Mr. Stephen Yaw Opoku is a Senior Research Scientist at the Physiology/Biochemistry Division of CRIG. He holds a Master of Philosophy degree in Botany from the University of Ghana.





SUPERVISORY COMMITTEE

Mr. Frank Osafo Antwi **Chairman**

Mr. Frank Osafo Antwi holds a Bachelor of Science Degree in Accounting from Accra Institute of Technology, Open University of Malaysia, and Certificate in Credit Union Book-keeping. He is an Accounts Officer at CRIG. He has a vast knowledge in credit union operations. He was the Manager of the then Tafo CRIG Co-operative Credit Union from 2000 to 2002, and had served as the Chairman of the Supervisory Committee at Bunso CRIG Co-operative Credit Union (2010 – 2018).



Erica Sakyibea Agyebeng (Mrs.) **Secretary**

Mrs. Erica Sakyibea Agyebeng is a Senior Administrative Officer at the Administration Division of CRIG. She holds a Masters' Degree in Business Management. She has been the secretary to the Supervisory Committee since the merger. Mrs Agyebeng serves on a number of committees including the CRIG Ladies Club, CRIG Funeral Committee, CRIG Finance Committee and the CRIG Welfare Committee.



Stephen Annor Tettey **Member**

Mr. Stephen Annor Tettey is an Assistant Accounts Officer at the Accounts Division of CRIG. He holds a Diploma in Business Studies from the Koforidua Technical University. He has been a member of the Supervisory Committee since the merger.



Frank Marfo Awuakye **Member**

Mr. Frank Marfo Awuakye holds MBA in Accounting and Finance, and ICAG (Final Part). He is an Accounts Officer at the Accounts Division of CRIG. He has a good knowledge in auditing and accounting and has been a member of the Supervisory Committee since the merger.



Mr. Joseph Boatey **Member**

Mr. Joseph Boatey is a Principal Accounts Clerk at the Accounts Division of CRIG. He holds a Bachelor of Business Administration in Accounting. He has been a member of the supervisory committee since the merger.





LOANS COMMITTEE

Mr. Stephen Osafo Boateng **Chairman**

Mr. Stephen Osafo Boateng holds a Middle School Leaving Certificate and is currently a Technical Assistant at the Plant Breeding Division of CRIG. He served on various committees of the CRIG Cooperative Credit Union, Tafo. His outstanding efforts has led to recovery of most delinquent loans after the merger.



Mr. William Amuzu **Member**

Mr. William Amuzu is a Middle School Leaving Certificate holder. He retired as a Technical Assistant from CRIG Sub-Station, Bunso. He is a Pastor and a business man and has a vast experience in the operations of Credit Union. He contributed to the recovery of most delinquent loans after the merger.



Mr. Edwin Badger **Member**

Mr. Edwin Badger has an HND in Statistics from the Koforidua Technical University. He is a Principal Technical Officer in charge of Statistics at the Social Science and Statistics Unit (SSSU), CRIG. He served as a member of the Loans Committee for 16 years at CRIG Cooperative Credit Union, Tafo.



Mr. Anthony Agyapong **Member**

Mr. Anthony Agyapong has a certificate in General Agriculture at Wenchi farm Institute and is currently a Technical Officer at the Plantation/Management Division of CRIG. He served on the Loans Committee of the CRIG Cooperative Credit Union, Tafo.



Mr. Alexander Kwakye **Member**

Mr. Alexander Kwakye is a Senior High School and a Commercial Diploma graduate. He is a Security Guard at CRIG. He has been a member of the Loans Committee since the merger.



OFFICE STAFF



Adelaide Tetteh
Administrator

Ms. Adelaide Tetteh is currently the Administrator of Cocoa Research Co-operative Credit Union, having previously held the position of Assistant General Manager in-charge of Operations. She also served as Office Manager with the Bunso CRIG Co-operative Credit Union for several years. She holds a Bachelor of Commerce Degree from University of Cape Coast, Diploma in Accountancy from Royal Academy of Accountancy Accra, as well as Executive Certificates in Strategic Communication, Management and Administration from the Logos Business School, Accra. She had her Credit Union training from Credit Union Association of Ghana, the Hyson Bay Credit Union, Canada and Canadian Credit Union for women. She has been working with Credit Union for Eighteen Years.



Jacob Elliaps Attramah
Accountant

Mr. Attramah is the Accountant of Cocoa Research Co-operative Credit Union Ltd. He holds Bachelor of Technology Degree in Accounting from Koforidua Technical University. Currently, he is pursuing a Master's Degree in Accounting and Finance at the University of Professional Studies (UPSA), Accra. In 2004, Mr. Attramah was the Manager of the erstwhile Bowoho Mmoden Community Co-operative Credit Union Ltd. at Ettokrom in the Eastern Region. He subsequently joined Bunso CRIG Co-operative Credit Union in 2006 as the Accounts Officer. He has also worked at Community Water and Sanitation Agency (CSWA) and Rural Action Foundation (RAF) as Community Development Officer in Suhum Krobo District in 2003. He once taught office practice and Procedure at Oguaa Secretariat School in Koforidua in 2002.



Godsway Gavoe
Internal Auditor

Mr. Godsway Gavoe is the Internal Auditor of Cocoa Research Co-operative Credit Union Ltd, having previously held the positions of Office Manager (Finance), and Accountant in the same organization. He previously served as the Programme Finance Officer for SOS Children's Villages Ghana (an International NGO) from 2012 to 2017, Internal Audit Consultant for Spark Trust Microfinance Company and Assistant Accounts Officer at St. Stephen's Senior High School, Asiakwa. He holds a Professional Accountants Level 2 Certificate from the Institute of Chartered Accountants (Ghana), and currently a Level 3 Student. He holds Bachelor of Commerce Degree from the University of Cape Coast, a Higher National Diploma in Accountancy from Ho Technical University, Certificate in International Financial Reporting Standards (IFRSs) for Small & Medium Entities from the Institute of Chartered Accountants (Ghana), Certificate in Credit Management In Microfinance from Ghana Microfinance Institutions Network (GHAMFI) & SDF and Master Class Certification in Strategic Sourcing from Chartered Institute of Procurement & Supply (CIPS) Ghana. He is currently on admission to pursuing Master of Science Degree in Corporate Governance & Strategic Leadership at the Kwame Nkrumah University of Science and Technology.

**2-YEAR FINANCIAL SUMMARY**

Details	2019 / 2020 GH¢	2018 / 2019 GH¢
Interest Income	2,383,602.32	2,620,823.76
Cost of Funds	578,221.62	856,720.45
Net Interest Income	1,805,380.70	1,764,103.31
Other Income	17,118.50	13,394.68
Total Net income	1,822,499.20	1,777,497.99
Total Operating Expenditure	937,977.50	857,130.18
Provision for Loan Losses	167,558.00	167,627.00
Total Expenditure	1,105,535.50	1,024,757.18
Net Surplus	738,139.67	770,286.32
Transfer to Statutory Reserve Fund		192,571.58
Total Asset	16,807,003.81	15,950,501.31
Member Deposit	12,139,855.68	11,883,809.33
Member Shares deposit	644,130.13	560,724.85
Net Loans to Members	9,047,922.74	10,805,287.80
	%	%
Expenditure To Total Income	46.05	38.90
Growth in Asset	5.37	13.98
Cost of Funds To Interest Income	24.26	32.69
Growth in Loans to Members	-16.26	18.47
Membership	13.77	0.16



CHAIRMAN'S REPORT

INTRODUCTION

Executive Director of CRIG, General Manager, CUA, Regional Manager of CUA, Regional Co-operative Director, valued Credit Union Members, ladies and gentlemen. I am very pleased to welcome you to the 2nd Annual General Meeting (AGM) of the Cocoa Research Co-operative Credit Union Limited.

About two years ago, management of the former CRIG Co-operative Credit Union, Tafo and former Bunso CRIG Co-operative Credit Union agreed to merge their operations into a single Credit Union called COCOA RESEARCH CO-OPERATIVE CREDIT UNION LIMITED. It is worth mentioning that the merger has brought some benefits as anticipated but has also increased the organizational and personnel costs of the Union in the interim as would be noted in the audited accounts for the year under review. On the whole, I would say the merger was good.

The Union has 11-member interim Board of Directors (BOD) of which I am the chairman and the BOD is assisted in its work by a 5-member each of loans and supervisory committees and seven (7) office staff for the period under review. This report of the Union covers the period of 1st July, 2019 to 30th June, 2020.

MEMBERSHIP

Total membership of the merged Union at inauguration i.e. in March 2018 was about 1666 but this figure declined slightly 3 months after the merger due to resignations, compulsory retirement or transfers. The drop in membership did not affect operations of the Union. In fact, some members who panicked to withdraw their membership because they feared the merger would not be sustainable have started coming back with even bigger member savings.

REPORTS ON BOD, COMMITTEES AND STAFF

a. Board of Directors

The Board of Directors during the year under review held 21 management meetings to discuss and take some critical decisions for the union.

b. Supervisory Committee

The Supervisory Committee held several meetings and produced 7 reports which helped the BOD to take certain critical decisions.

c. Loans Committee

The Loans Committee held 36 major meetings to appraise and recommend for approval loan applications from members. Details of the loan applications can be found in the Loans Committee's report.

d. Office reorganisation and re-designation

During the period under review, the office was re-organised into three functional units namely Administration, Accounts and Audit Units. This led to the re-designation of the three Principal Office Staff to Administrator, Accountant and Internal Auditor respectively. The two contract staff have been engaged permanently to assist the Administrator and Auditor.

AUDIT REPORT

Our books and other relevant documents were examined by the appointed Auditors of DOC and CUA and their report submitted to the Board of Directors. The Auditors have recommended to the Board of Directors 5% interest on members' savings. This amounted to Gh¢578,221.62 and 10% dividend on members' shares. Details of these could be found in the Audit report. The Board of Directors has accepted these recommendations and that the interest on savings, dividend and shares would be credited to members' account.

ACHIEVEMENTS

In the two-year tenure of office of the current BOD and committees, some achievements were recorded with regards to certain requirements of the Union. Some of these achievements worthy of mention are:

1. Growth of the total assets of the Union from Gh¢13,994,173.42 at the time of the merger to current figure of Gh¢16,807,003.81 as at June 2020.
2. Installation of hard and software infrastructure (CUMAS) to streamline operations of the Union unto electronic platforms to phase out ledger cards usage.
3. Reviewed and implemented the staff conditions of service for the next two years.
4. Developed organisational structure for the Union.
5. Formulated some policies to guide operations of the Union. These include Loan, Savings, Investment, and Share Policies.
6. Bonding of staff to safeguard the Union from loss of funds.
7. Acquired four 2-bedroom semi-detached residential apartment.

ELECTION OF BOARD AND COMMITTEE MEMBERS

The two (2) year tenure of the interim management board and committee members expired in March 2020. However due to the COVID-19 pandemic, the AGM had delayed. It is therefore anticipated that a new board and committee members would be elected at this AGM.



OFFICE REPORT

INTRODUCTION

The Cocoa Research Cooperative Credit Union Limited (CRCCU) was formed from the merger of the former CRIG Credit Union, Tafo and Bunso CRIG Credit Union, which was duly inaugurated on 11th March, 2018. The CRCCU has its Head Office within the premises of the Cocoa Research Institute of Ghana (CRIG), New Tafo Akim, with a Branch Office at Bunso sharing compound with the CSIR Plant Genetic Resources Research Institute (PGRRI). The CRCCU since its inception, has gone through some reforms and internal re-organizations of the office operations with the goal of enhancing service delivery to its cherished members. In this report, we outline the current structure of the CRCCU and some major reforms that have taken place. The total membership of the Union stands at 2082, which is a 19.98% increase over membership of 1666 during the merger.

OFFICE STAFF AND OPERATIONS

The office has been re-organized into Three (3) Operational Units, namely: Administration, Accounts and Audit. This has streamlined the operations at the Office and has subsequently improved the staff performance in providing better services to our cherished members. Currently, there are seven permanent staff and four National Service Personnel at the CRCCU office. The permanent staff include an Administrator, Accountant, and Internal Auditor. The rest are Loans Officer, Accounts Officer, Audit Officer and an Administrative Officer.

IMPROVEMENT OF IT INFRASTRUCTURE

In order to bring the Union's activities up to speed with modern technology, management saw the need to improve the IT infrastructure by employing advanced software and other electronic service delivery systems. This has ensured speedy workflow and has brought efficiency in service delivery to members and other stakeholders.

Mobile Money Services

Management has introduced Mobile Money Services to facilitate transaction with members, especially those who are several distances away from the Union's office. This service has improved payment of savings, shares and loan repayment as well as payment of approved loans to applicants.

CHALLENGES

The 2019/2020 financial year ended with its own challenges. The COVID-19 reduced contact hours with our cherished members. In the period of the lockdown, the frequency of members trooping in to do various transactions reduced. This affected cash flow and revenue generation.

PROSPECTS/PROJECTIONS

Membership Drive and Education

Management will embark on an intensive membership drive to increase its membership from 2082 to 2500 over the next financial year. Education of members will also be intensified to improve management's relationship with members and to help members and potential members understand their rights and the Union's operations.

Visibility Enhancement

Management shall take advantage of the social media platforms such as Facebook, Twitter and WhatsApp, to make the CRCCU much more visible and to make management more accessible to members beyond working hours. This will not only help provide better services to members, it will also create an avenue for feedback from members and other stakeholders who patronize our services.

CONCLUSION

Management wishes to express its profound gratitude to members for their support to the growth of the Union, especially as we are not in normal times. Management shall continue to pursue the key success factors (financial viability, operational efficiency, competitive position, member satisfaction, employee satisfaction, and member education) to protect and grow the Union to the expectation, satisfaction and benefit of its owners, our cherished member.



AUDITOR'S REPORT AND FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF COCOA RESEARCH CO-OPERATIVE CREDIT UNION

Report on the Financial Statements

We have audited the accompanying financial statements of **Cocoa Research Co-operative Credit Union Limited**, which comprise the Statement of Financial Position as at 30th June, 2020, the Income Statement, Statement of Changes in Equity, Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

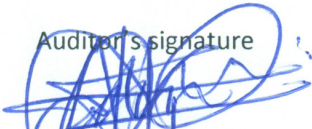
Auditors' Responsibility

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Cocoa Research Co-operative Credit Union Limited** as of 30th June, 2020, and of its financial performance and its cash flows for the year then ended in accordance with Co-operative Decree 1968 (NLCD 252) and Industry Standard.

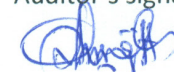
Auditor's signature



Date: 1st October 2020
For CUA Ltd

P. O. Box 12148, Accra-North

Auditor's signature



Date: 1st October, 2020
For Department of Co-operative

P. O. Box M 150, Accra.


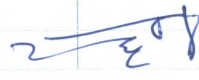
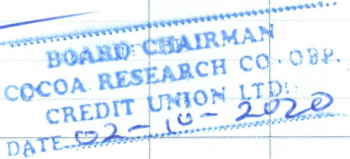
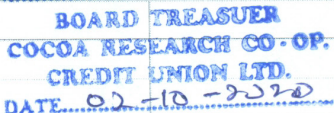
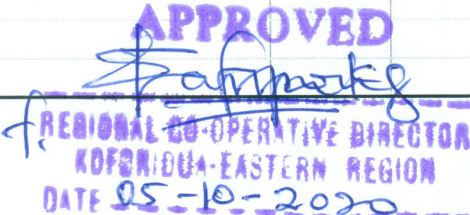


COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD			
INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2020			
	NOTES	2020	2019
INCOME		GH ¢	GH ¢
Interest on Loans	2.	1,934,460.32	2,200,235.16
Interest on Liquid Investments	3.	449,142.00	420,588.60
Other Financial Income	4.	17,118.50	13,394.68
		2,400,720.82	2,634,218.44
Non- Operating Income	5.	21,175.97	17,545.51
TOTAL INCOME		2,421,896.79	2,651,763.95
LESS EXPENDITURE:			
Cost of Funds	6.	578,221.62	856,720.45
Personnel Cost	7.	266,687.88	294,830.33
Occupancy	8.	18,021.50	11,386.00
Organizational	9.	322,282.83	276,814.30
Security	10	58,419.57	61,587.66
Administration	11	272,565.72	212,511.89
Provision for Loan Losses	12 / 23	167,558.00	167,627.00
TOTAL OPERATING EXPENSES		1,683,757.12	1,881,477.63
Net Surplus		738,139.67	770,286.32
SURPLUS APPROPRIATION			
Net Surplus c/f		738,139.67	770,286.32
Statutory Reserve	25%	184,534.92	192,571.58
Education Reserve	10%	73,813.97	77,028.63
Operating Reserve	65%	479,790.78	500,686.11
		738,139.67	770,286.32
The Notes 1-23 form an intergral part of these financial statements			



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD			
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020			
	NOTES	2020	2019
ASSETS		GH ¢	GH ¢
Liquid Funds	13	665,344.14	123,595.94
Liquid Investments	14	5,637,887.72	2,355,075.13
Other Investments	15	237,250.45	1,078,630.94
Net Loans To Members	16 / 23	9,047,922.74	10,699,404.20
Other Current Assets	17	210,729.64	1,017,977.33
/ Non Current Assets	21	1,007,869.12	675,817.77
TOTAL ASSETS		16,807,003.81	15,950,501.31
Current Liabilities			
Other Current Liabilities	18	125,560.78	96,559.98
Members Savings	19	12,139,855.68	11,883,809.33
		12,265,416.46	11,980,369.31
EQUITY			
Members Shares	20	644,130.13	560,724.85
Reserves (incl. Net Surplus)	22	3,897,457.22	3,409,407.15
		4,541,587.35	3,970,132.00
TOTAL LIABILITIES AND EQUITY		16,807,003.81	15,950,501.31
Approved by Management Board on ...02-10-2020...			
The Notes 1-23 form an intergal part of these financial statements			
 Dr. George Ameyaw Chairman		 Opoku Brenya Treasurer	
Approved by Department of Co-operatives: Date:		 	
			



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD		
NOTES TO THE FINANCIAL STATEMENTS	2020	2019
	GH ¢	GH ¢
1. BASIS OF PREPARATION		
1.1. Statement of Compliance		
The financial statements of COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD has been prepared in accordance with International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.		
1.2. Basis of Measurement		
The financial statements have been prepared under the historical cost convention.		
1.3. Use of Estimates and Judgements		
The preparation of financial statements is in conformity with IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.		
1.4. Functional and Presentationl Currency		
The Financial statements are presented in Ghana Cedis (GH¢), which is the Credit Union's functional and Presentational Currency.		
1.5.0 Significant Accounting Policies		
The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:		
1.5.1. Revenue Recognition		
i.) Interest on Loans		
Interests on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).		
ii.) Investment Income		
Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash		
iii.) Other Financial Income		
Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized cost		
iv.) Non - Financial Income		
Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collectis reasonably assured.		
1.6. Expenses		
Expenses are recognised when incurred, without regard to receipt or payment of cash.		



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

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 thus, GH¢.....

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 (.....%) amounting to GHC..... at the forth coming Annual General Meeting.

1.11. Members Shares

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

1.12. Members Loans

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

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

Dividends on ordinary shares are recognized in the period in which they are approved by the

Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

1.13. Members Savings

Members' savings are measured at amortized cost.



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

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

Under a National Deffered 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 contributtes the same 10%. The obligation under the plan is limited to the relevant cotribution 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 depreciaiton and any accumulated impairment losses, with the exception of land which is not depreciated.

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight - line basis over the estimated useful life of the assets. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building	2%
Office Equipment	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 in material form in the specific asset to which it relates All other expenditure are expense

Software is amortized on a straight line basis and recognized in the Income Statement 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.



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD			
NOTES TO THE FINANCIAL STATEMENTS		2020	2019
		GH ₵	GH ₵
2. Interest on Loans			
Interest on Normal Loans		1,729,853.47	2,023,886.08
Interest on Other Loans		193,576.00	67,011.30
Interest on Car Loans		1,156.78	1,112.82
Interest on CRWU Loans		9,874.07	108,224.96
		1,934,460.32	2,200,235.16
3. Interest on Liquid Investments			
Interest on Bank Savings GCB		1,607.84	14.86
Interest on Bank Savings GCB JSA		286.80	8.88
Interest on Fixed Deposit SIC		139,684.09	157,220.34
Interest on Dalex Investment		84,643.70	115,398.53
Interest on Fixed Deposit GCB		156,408.12	30,776.39
Interest on Fixed Deposit CBG		26,005.98	472.16
Interest on Gold Coast Security Fund		-	15,755.27
Interest on Investa Capital		13,999.38	16,528.18
Interest on Investment GCB 118/051		1,144.27	-
Interest on Barclays Bank A/C		1,387.82	6,972.19
Interest on CUA CFF Savings		23,974.00	77,441.80
		449,142.00	420,588.60
4. Other Financial Income			
Interest On Statutory Reserve		16,342.00	13,394.68
Dividend On Cua Shares		776.50	-
		17,118.50	13,394.68
5. Non-Operating Income			
Entrance Fee		5,520.00	3,160.00
Withdrawal Charges		15,655.97	5,555.51
Commission on LPP		-	8,830.00
		21,175.97	17,545.51
6. Cost of Funds			
Interest on Member Savings		570,525.04	840,334.42
Interest on Fixed Deposits		7,696.58	16,386.03
		578,221.62	856,720.45



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDTI UNION LTD			
NOTES TO THE FINANCIAL STATEMENTS		2020	2019
		GH ₵	GH ₵
7. Personnel Cost			
Staff Salaries		194,870.88	205,958.26
SSNIT contribution, part of CU		19,208.76	20,929.15
Medical Expenses		243.29	2,685.62
Staff Bonus		5,720.00	18,613.90
Contract Staff Allowance		900.00	200.00
Clothing Allowance		8,466.00	18,406.34
P.A.Y.E		21,587.92	25,537.06
Staff Over Time		2,180.00	1,500.00
C-CUP Contribution		13,511.03	-
Leave Allowance		-	1,000.00
		266,687.88	294,830.33
8. Occupancy			
Repairs and Maintenance		8,459.00	4,184.00
Utilities		9,562.50	7,202.00
		18,021.50	11,386.00
9. Organizational Cost			
CUA Dues		19,462.00	4,116.00
Donations		8,752.00	26,550.00
Protocol		8,334.20	3,541.00
Education & Training		52,977.60	25,190.00
Meeting Expense		92,179.00	59,431.00
BOD/Committee Allowances		62,700.00	40,357.00
Chapter Building Levy		5,490.00	24,728.00
Annual General Meeting		18,714.60	29,025.30
Honorarium		41,550.00	62,506.00
Promotion		9,900.83	1,370.00
Other Organisational Cost		2,222.60	-
		322,282.83	276,814.30
10. Security			
Life Savings Plan Premium			
CUA Stabilization Fund		36,419.57	41,587.66
Audit Fees		22,000.00	20,000.00
		58,419.57	61,587.66
11. Administration			
Travelling and Transport		21,573.00	9,665.00
Bank Charges		26,621.10	30,398.08
Refreshememnt		8,913.00	5,334.00
Office Expenses		51,029.50	59,741.00
Communication		8,622.24	4,420.00
Office Supplies		550.00	74.70
Audit Expenses		13,985.00	5,745.00
Printing and Stationery		19,817.68	19,574.15
Cusoft/Cumas Maintenance Fees		6,980.63	10,750.00
Miscellaneous Expenses		3,480.00	1,825.40
Covid-19 Preventive Expenses		8,040.00	-
Perdiem/Allowance for Official Duty		1,720.00	-
Repairs&Maintenance of furniture/fitting		4,525.00	-
ICU Day Expenses		7,390.00	-
T/T for Board and Committee		2,130.00	-
DOC Renewal Fees		50.00	-
Detergent&Toiletories		540.00	-
Computer Installation&Repairs		2,376.00	-
Corporate Social Responsibility		6,500.00	-
Repaire Office Equipment		1,750.00	10,580.00
Counterfit		70.00	-
Car Maintenance Allowance		340.00	-
Fuel & Maintenance		12,450.00	-
Building Expenses		1,090.00	-
Depreciation on Non Current Assets		62,022.57	54,404.56
		272,565.72	212,511.89



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD		
NOTES TO THE FINANCIAL STATEMENTS	2020	2019
	GH ¢	GH ¢
12. Provision for Loan Losses		
<i>Please see also note 23. Accumulated Provision For Loan Losses</i>		
Increase in Provision for Loan Losses	167,558.00	167,627.00
	167,558.00	167,627.00
13. Liquid Funds		
Cash On Hand	-	21,566.01
Subtotal Cash Balance	-	21,566.01
GCB Current AC Bunso 532	536,546.63	24,488.27
GCB Current AC Tafo 634	70,534.72	47,741.03
Barclays Bank Current AC	48,262.79	29,800.63
Electronic Cash	10,000.00	-
Subtotal Bank Current Balance	665,344.14	102,029.93
	665,344.14	123,595.94
14. Liquid Investments		
Bank Savings CBG	38,544.89	13,866.38
GCB Savings 602 Bunso	30,590.27	24,109.92
Treasury Bill JSA GCB	28,647.78	21,517.00
Bank Savings JSA GCB 018	550.73	538.99
Fixed Deposit-Dalex	276,108.14	391,464.44
Cua Time Deposit	7,412.24	7,412.24
Fixed Deposit-SIC	1,345,677.03	1,205,992.94
CBG Fixed Deposit	1,022,082.20	-
Fixed Deposit GCB	2,150,421.61	-
Investa Capital Fund JSA	103,555.51	89,556.13
Central Finance Facility (CFF) Savings	634,297.32	600,617.09
	5,637,887.72	2,355,075.13
15. Other Investments		
CUA House Bond	491.80	491.80
CUA Statutory Reserves Deposit	223,244.65	215,832.41
CUA Shares	5,550.00	5,550.00
Gold Coast Fund Management	-	29,998.37
CUA Kasoa Training Centre Shares	7,964.00	7,964.00
Fixed Deposit-ASN	-	818,794.36
	237,250.45	1,078,630.94
16. Net Loans To Members		
Loans to Members	9,620,070.74	9,428,494.20
Provident Fund Loans	-	1,675,500.00
Subtotal: Total Loan Balance	9,620,070.74	11,103,994.20
less: set aside	-	-
Subtotal: Total Loan Balance	9,620,070.74	11,103,994.20
less: accum. Provision For Loan Losses	572,148.00	404,590.00
	9,047,922.74	10,699,404.20



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD		
NOTES TO THE FINANCIAL STATEMENTS	2020	2019
	GH ¢	GH ¢
17. Other Current Assets		
Accounts Receivable other	110,567.69	680,292.76
Accounts Receivable CRMWU	1,084.64	226,106.97
Interest Receivable	6,062.10	-
Loans to Members - Staff	8,412.26	11,633.74
Car Loan	33,572.30	94,249.86
Migration Difference	51,030.65	-
Stock of Cu Cloth Tafo	-	5,694.00
	210,729.64	1,017,977.33
18. Other Current Liabilities		
Audit Fees Payable	12,000.00	20,000.00
Stabilization Fund payable	111,101.55	74,681.98
Cua/Met Insurance	-	1,878.00
Glico Pension Trustee	577.09	-
SSNIT contribution payable	1,882.14	-
	125,560.78	96,559.98
19. Members Savings		
Regular Savings	12,069,729.28	11,789,133.70
Fixed Deposit Cufix	-	94,675.63
Junior Savings Accouny	70,126.40	-
	12,139,855.68	11,883,809.33
20. Members Shares		
Member Shares	644,130.13	560,724.85
	644,130.13	560,724.85

COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020
COCOA RESEACH CO-OPERATIVE CREDITI UNION LTD
NOTES TO THE FINANCIAL STATEMENTS
21. Non Current Assets Schedule

Description	Cost as at 1st July 2018	Disposal Cost	Additions	Balance/Cost as at 30th June 2019/1st July 2019	Additions	Balance as at 30th June 2020
Property, Plant & Equipment						
Office Building	171,190.59			171,190.59		171,190.59
Office Equipment	43,127.37		7,010.00	50,137.37	38,417.50	88,554.87
Furniture & Fittings	59,007.41			59,007.41	1,100.00	60,107.41
Residential Apartment House			442,966.28	442,966.28	332,634.42	775,600.70
Computer and Accessories	42,711.84		50,634.00	93,345.84	6,329.50	99,675.34
Subtotal Carrying Value of Property, Plant & Equipment	316,037.21	0.00	500,610.28	816,647.49	378,481.42	1,195,128.91
Intangible Assets						
Software	6,930.00			6,930.00		6,930.00
CUMAS Software				0.00	15,592.50	15,592.50
Subtotal Carrying Value of Intangible Assets	6,930.00	0.00	0.00	6,930.00	15,592.50	22,522.50
Total Carrying Value of Non Current Assets	322,967.21	0.00	500,610.28	823,577.49	394,073.92	1,217,651.41

21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st July 2018	Disposal Depreciation	Charge for the year	Balance/Balance b/f as at 30th June 2019/1st July 2019	Charge for the year	Balance as at 30th June 2020
Property, Plant & Equipment						
Office Building	6,209.18		3,423.81	9,632.99	3,423.81	13,056.80
Office Equipment	29,237.69		11,658.09	40,895.78	22,138.71	63,034.49
Furniture & Fittings	12,576.72		5,900.74	18,477.46	6,010.74	24,488.20
Computer and Accessories	42,711.84		31,112.16	73,824.00	25,850.31	99,674.31
Subtotal Carrying Value of Property, Plant & Equipment	90,735.43	0.00	52,094.80	142,830.23	57,423.57	200,253.80
Intangible Assets						
Software	2,619.73		2,309.76	4,929.49	2,000.51	6,930.00
CUMAS Software				0.00	2,598.49	2,598.49
Subtotal Carrying Value of Intangible Assets	2,619.73	0.00	2,309.76	4,929.49	4,599.00	9,528.49
Total Depreciation of Non Current Assets	93,355.16	0.00	54,404.56	147,759.72	62,022.57	209,782.29
Carrying Amount	229,612.05	0.00	446,205.72	675,817.77	332,051.35	1,007,869.12



COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD JUNE 2020

22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	885,272.89	-0.02	184,534.92	1,069,807.79
Education Reserve	130,251.18	-0.01	73,813.97	204,065.14
Operating Reserve	2,393,883.08	-250,089.57	479,790.78	2,623,584.29
Total Reserve	3,409,407.15	-250,089.60	738,139.67	3,897,457.22

23. Allowance For Loan Losses

Balance b/f	404,590.00
Less Set Aside (see below)	0.00
Subtotal	404,590.00
Bad Loans Written Off	0.00
Increase In Provision	167,558.00
Allowance For Loan Losses	572,148.00

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

Ageing Report	No. of loans	Loan Balance	%	Required Provision
current	0	6,635,747.47	1%	66,357.00
1-3months	0	2,314,028.84	10%	231,403.00
4-6months	0	425,960.86	30%	127,788.00
7-9months	0	244,333.57	60%	146,600.00
10-12months	0	0.00	100%	0.00
Allowance For Loan				572,148.00
Over 12months	0	0.00	set aside	0.00

Total Loan Balance	0	9,620,070.74
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ADOPTION OF RESOLUTION

Dividend

In pursuance with recommendations of the Board of Directors at this Annual General Meeting, a dividend of ten percent (10%) per the value of equity share held with the CRCCU is hereby being declared for the financial year ended June 30, 2020 and same be paid out of net surplus to members for the financial year ended June 30, 2020.





REPORTS FROM SUPERVISORY AND LOANS COMMITTEES

SUPERVISORY COMMITTEE

The Supervisory Committee has a duty to see to it that the Board of Directors and the Loans Committee have fulfilled their obligations. It also ensures that appropriate books of accounts are properly maintained and financial reports are submitted to the Ghana Co-operative Credit Unions Association (CUA) and Bank of Ghana on time. The Supervisory Committee has the mandate of ensuring that Members are provided with statement of their transactions as and when necessary.

During the 2019/2020 financial year, the Supervisory Committee played a lead role in the rebranding of the office setup of the Union. It also assisted in the acquisition and installation of the new accounting software, Credit Union Management Accounting Software (CUMAS). The committee made some recommendations to the Board of Directors towards further enhancing the working relationship between the Board of Directors, Loans Committee and Office Staff.

The Supervisory Committee, with the support of the Board of Directors will continue to perform its supervisory function to ensure the building of transparent and secured system for the Cocoa Research Cooperative Credit Union.

LOANS COMMITTEE

During the period under review (1st July 2019 – 30th June 2020), 1023 out of the 2082 members representing 50.90% of the total membership were granted loans. A total amount of Gh¢11,733,597.60 was given out as loans representing 69.81% of the Union's total assets of Gh¢16,807,003.81 as at 30th June, 2020. Net loans outstanding as at 30th June, 2020 stood at Gh¢9,047,922.74. It is also worth mentioning that the Loans Committee with the assistance of the Office Staff worked very hard to reduce loan delinquencies.



THE SUCCESS STORY OF THE MERGER

On March 11, 2018, the CRIG Co-operative Credit Union, Tafo and Bunso CRIG Co-operative Credit Union were officially merged into one big Credit Union called Cocoa Research Cooperative Credit Union Limited (CRCCU) by the CUA Merger Team led by Mr. Solomon Nyarko. This was in response to proposal received from CUA head office encouraging all Credit Unions operating in close environments and under common institutions to merge in order to increase sustainability, avoid unnecessary competition and minimize the rate of collapse of credit unions in the country. Some members of both Credit Unions were apprehensive and expressed misgivings about the success and sustainability of the merger. This prompted intensive member education to outline the potential benefits of the merger to the Credit Union and its members. Management undertook a week educational tour across CRIG and its substations, CHED and SPD stations at Bunso.

The CRCCU is managed by an eleven-member interim Board of Directors, five-member each of Supervisory and Loans Committees drawn from the two Credit Unions.

The merger took off with a total of 1666 members from the two Credit Unions. As at June 30, 2020, the total membership stood at 2082 which is 24.96% increase. There has also been a significant increase in the CRCCU's assets. At the time of merging, certified and audited financial reports from the two Credit Unions were considered for accounts amalgamation. The Tafo Credit Union had total assets of ₵8,817,104.55 while Bunso Credit Union had ₵5,177,068.87, bringing the total or consolidated assets to ₵13,994,173.42 at the time of merging. Two years down the line, the total assets of the CRCCU as at June 30, 2020 stood at ₵16,807,003.81 representing a growth of 20.1%. This makes the CRCCU the second largest Credit Union in the Eastern Region.

To ensure efficient service delivery, individuals who belonged to both Credit Unions had their accounts harmonized into one new member account with new account number. A total of 1666 accounts were harmonized.

The CRCCU was the first Credit Union to respond to the merger proposal and this has accorded the Board of Directors of the CRCCU a high reputation in the CUA fraternity and a good example for other Credit Unions to emulate.

The successes realized leaves no doubt that the merger was a good managerial decision. The Board of Directors wishes to express its appreciation to all members of the CRCCU and CRIG management for the support given so far.



CORPORATE SOCIAL RESPONSIBILITY

Cocoa Research Co-operative Credit Union executed its mandate of Corporate Social Responsibility (CSR) during the 2019/2020 financial year by supporting the OPASS Special School at Akim-Kukurantumi with ten (10) medium sized classroom chairs and ten (10) writing desks. The school was further supported with a refurbished washroom (toilet and bath facility) and provided with 2500 L overhead water reservoir (Poly tank) for constant water supply to the washrooms. The total cost of these projects for the school amounted to GH¢10,500.00. A brief handing over ceremony was performed on 13th January, 2020 to officially present the furniture and the refurbished washrooms to the school authorities. In attendance were the Abuakwa North Municipal Director of Education and her staff.

OUR PRODUCTS

SHARES

SAVINGS

JUNIOR SAVINGS

LOANS



GRGER 2018



MERGER CERTIFICATION



BOD CHAIRMAN WITH MR. DARKO



OFFICE STAFF





ACQUIRED PROPERTY



ROOM - OPASS SPECIAL SCHOOL

DONATED DESKS - OPASS SPECIAL SCHOOL



VISIT TO OPASS SPECIAL SCHOOL

DONATED POLYTANK - OPASS SPECIAL SCHOOL





COCOA RESEARCH CO-OPERATIVE CREDIT UNION LTD

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