

CHAIRMAN'S REPORT

Nii Adjei Kraku II, Tema Mantse, Hon Kofi Brako, Member of Parliament for Tema Central constituency, Hon. Felix Mensah Nii Annang-La the Metropolitan Chief Executive of Tema Metropolis, Dr. Charles Anane, The National Board Chairman of CUA, Nana Kwesi Agyapong The CEO of CUA Group, Mr. Oscar Braimah, The Registrar of Department of Cooperatives distinguished invited guest, fellow co-operators, all protocol observed.

On behalf of the Board of Directors, I am pleased to welcome you all to our 29th Annual General Meeting. Please, permit me to acknowledge the Members who served with me in the board

Anthea Ohene	Vice Chairperson
Mary Adwoa Anaman	Treasurer
Victoria Badagbor	Assistant Treasurer
Jonathan A. Aryee	Secretary
Aaron Sagoe	Assistant Secretary
Felix Ritcher Bannerman	Member
Nana Kwatia Kumapim I	Ex-Officio

I would like to thank the various committee members, management and the entire staff for their dedicated efforts and huge contribution. Let me also take this opportunity to thank each one of you members for the support extended to us and the Society in general. I am pleased with the show of commitment exhibited by you all in helping us steer the affairs of the Society to date.

35TH ANNIVERSARY

It gladdens my heart to mention that we have gathered here today to render account to our members and at the same time celebrate the climax of our 35Th anniversary as a credit union. The union was 35 years in August, 2017. Since July this year, the society have embarked on a lot of activities to mark the anniversary including blood donation to Tema General Hospital and medical screening for the members and the community , Street float to create public awareness and the construction of a school Library for Redemption valley Basic school which will be commissioned today .

FINANCIAL PERFORMANCE

It gives me great pleasure to submit the Union's annual report on what has been another successful year for North Tema Co-operative Credit Union Limited. We have again achieved significant growth as summarised below:

Members Share

Member total share value reached GHC666,833.48 year representing a considerable increase of 26.51% on the previous year. Despite the fact that the board and management have adequately inform members on the need to meet the minimum share requirement a sizeable number of our members are still unyielding to this necessity.

A cursory analysis of the Union share register indicates that over 50% of members have not met their minimum share requirement of GHC100.00. This is very disturbing for the leadership in general and to me in particular as the Board chairman. To this end, the board and management would like to advise all members to meet their minimum share requirement of GHC100 by December 31, 2017 otherwise part of their savings will be used to pay for them.

Dividend

In terms of dividend on member shares, I am pleased to mention that the Union was able to pay 25% due to high productivity and satisfactory growth. I trust that with such excellent dividend on shares every member will be encouraged to increase their shares especially those who have not met the minimum requirement.

Deposits

In the year under review, the union was able to mobilized a total deposit GHC 13,777,163.89 as against GHC10, 950,578.57 in the previous year representing an increase of 25.81%. This remarkable boost was achieved through fruitful strategies initiated by the board, implemented by workers and petronised by members.

Total Asset

Similarly, there was a notable increase of 30.91% in the Union's total assets from GHC14, 664,458.03 in 2016 to GHC19,197,937.73 in 2017. This clearly shows of a healthy and sustainable credit union which is indeed proud of the past and prepared for the future as our slogan implies.

Loans

The total loans disbursed during the year increased reasonably by 15.2% from GHC9, 232,659 in 2016 to GHC10, 889105 in 2017. Though loan repayment has improved, still some members do not adhere to their loan repayment plan leading to loan delinquency. I will, therefore take the opportunity to

advise all members to stick to their loan repayment schedule to avoid this.

Surplus

I am so pleased to announce that this year, the union was able to record a remarkable surplus of GHC1,622,585.09 indicating an increase of 43.95% over that of the preceding year (GHC1,127,135.65). I must emphasize that, this success was as a result of collaborative effort of everybody here, especially our esteemed members whose ongoing acceptance and use of the society's products and services has yielded this result.

New product

Again in the course of the year, the union developed and implemented Me-Daakye Anidaso account (Monthly compounding Investment) to assist members (especially non-SSNIT contributors) to plan adequately for their future. However, as at now, the patronage is not very encouraging and as the chairman of the board I would recommend this long-term investment product for every member.

Other Services

More so the union focused on improving the delivery of our services to existing and prospective members. We have worked

with our software providers to give SMS alert on all payment transactions. Again the society established its presence on facebook and other social media platforms to reach out to members both locally and internationally.

Way forward

- To fulfill Bank of Ghana's (BOG) operational licensing requirement for Credit Unions the Board and management have forwarded all the needed documentation to CUA for onward submission to BoG and we will call on all members to remember the Union in prayer in this direction.
- Measures are being put in place to ensure that members transaction through mobile money will hit their accounts directly
- Plans are far advanced to introduce international money transfer into our operations
- We will introduce the use of cheque books into our operations
- The Board and management in collaboration with CUA will take over small but profitable credit unions which could not fulfill BoG licensing requirements

CONCLUSION

In conclusion, this year has been a year of further progress strategically, operationally and financially. There is, however, no complacency since we need to continue to promote the financial well-being of our members by providing comprehensive and progressive financial services that will meet the needs of our cherished members. We can only do this successfully with excellent people and, on behalf of the Board I would like to thank all our employees for their very considerable efforts in the past year. For you members we cannot thank you enough for your support and we say Ayekoo. Thank you and May God bless you all