

## SUPERVISORY COMMITTEE

### Annual Report for 2016/2017 Financial Year

Members of the Supervisory Committee were elected into office at the 28<sup>th</sup> Annual General Meeting of the North Tema Cooperative Credit Union Limited.

Members of the committee are:

1. Mr. Albert Kpakpo Mensah - Chairman
2. Mrs. Charlotte Okantah - Secretary
3. Mr. Amos Akonto - Member

The supervisory Committee after being elected into office had series of meetings to plan their work for the financial year to ensure that members' assets and savings are at all times safeguarded and protected and also ensured that the credit union was operating safely by following all internal control procedures, polices and operational manual of the union.

The supervisory committee during the year under review carried out two (2) major audits of the union. The first audit covered July 2016–December 2016 and the second audit from January 2017 to June 2017 to end the accounting period.

The committee reviewed the loan procedures and processes, the financial reports, the investment portfolio, payroll and statutory payments, bank reconciliation statements, lodgments etc.

The committee made some observations and recommendations to the board and management for consideration after the audits.

We also reviewed the internal control procedures of the credit union.

### Financial Statements

The financial statement for the year under review showed that the account of the credit union continues to perform in relation to industry standards. The account has been prepared accurately and completely and has been fairly presented with accounting standards.

The supervisory committee can confidently say that members' assets with the credit union are in safe hands.

Generally, the credit union during the year under review, from July 2016 to June 2017 showed growth in most of the financial indicators.

### **Cash Reconciliation**

The supervisory committee during the year conducted several and random cash counts. The committee was at all times satisfied with the physical cash count against the main cash and petty cash ledgers.

### **Bank Reconciliation statements**

The supervisory committee reviewed the bank reconciliation statements prepared by the finance department. The committee is happy to say that the bank reconciliations statements were up to date and all reconciling items have been taken care of.

### **Loans**

The supervisory committee during the year under review conducted an audit of the operations of the loans department. The committee also reviewed loan application forms and ensured that all the forms were properly completed and required approval signatories appended their signatures. The committee was satisfied with the policies, processes and procedures.

Delinquencies during the year under review was managed better as compared with previous years and the committee has recommended to management measures to ensure that delinquencies are reduced to the barest minimum.

### **Investments**

The supervisory committee reviewed the investment schedules of the credit union at the end of the accounting period 30<sup>th</sup> June, 2017 and traced the amount to the general ledger. In addition we also reviewed the account balances of the investments, interest rates, and maturity dates from the investment certificates and schedules of the various investment companies. More so, we confirmed account balances of various accounts of the Credit union and the committee found no exceptions.

### **Security**

The security of the credit union has improved with the introduction of CCTV in all areas of the institution. There are biometric access controls to the offices and Officers are also adhering to internal control procedures. Management should ensure that control procedures and security measures are at all times adhered to, to ensure the safety of member's assets.

## **Conclusion**

The supervisory committee affirms the resilient state of North Tema Cooperative Credit Union Limited and can confidently attest to the fact that the union will continue to ensure that members contributions and shares will yield the needed interest and will be invested in the right instruments at any point in time. The committee will continue to work hard to steer the affairs of the union appropriately.

Finally we will also want to thank the Board, other committee members, officers, members of the Union and its stakeholders for their hard work in ensuring the success of the union.

Thank you and God bless us all.

**Albert Kpakpo Mensah**

**Chairman**