

**BOARD OF DIRECTORS' REPORT PRESENTED AT THE 57<sup>TH</sup> ANNUAL GENERAL MEETING OF BAMBILI COOPERATIVE CREDIT UNION LIMITED (BAMCCUL) HOLDING TODAY MARCH 01<sup>ST</sup> 2026 AT THE CHURCH HALL OF OUR LADY OF FATIMA PARISH, BAMBILI.**

The Divisional Officer Tubah  
The Regional Delegate, MINADER NWR  
The Regional Chief of Service for Monetary Affairs NWR  
The Mayor Tubah Council  
The Registrar Coop/CIG, NWR  
HRH FON Afungchwi III

Dear Cooperators,

On behalf of the elected officials of the various organs of the Union, we heartily welcome you to the 57<sup>th</sup> annual general meeting of our Union today at Our Lady of Fatima Parish Hall.

We shall in the course of this meeting;

- Be presenting to you in substance the accounts of our stewardship for the financial year 2025, the proposed budget and our road map for the year 2026;
- Elect members into the board of directors, supervisory board and Committees.

It is of utmost importance for you, the owners of the business to know that we have brought down the negative net equity from 223,000,000 to 103,227,059 Frs more than half the amount just within a year.

## **EXECUTIVE SUMMARY FOR 2025**

We carried out our core banking activities regularly. However, the main canker worm that was killing the credit union is delinquency and fraud by some staffs. As a matter of fact to put an end to this, we did not use the normal court procedures because is time consuming and too expensive but engaged in violent recovery methods such as

- Convoking delinquent member at the state council chamber, gerdamarie and police station
- Sales of collaterals of delinquent loans
- Transferring some landed properties to the name of the union that we will later on sell
- Take over control of some mini cites that where build with the union funds
- Seizure of movable assets like cars of delinquent members etc.

These measures yielded the recovery of:

- 207, 257,705 as Loan Capital;
- 52, 729, 683 as Loan Interest;
- 2, 020, 813 as Loan Fines

Given us a total of **261, 893, 601 FRs (Two hundred and sixty one thousands, eight hundred and ninety three thousands, eight hundred and thirteen FCFA)**

## **1.0 ACHIEVEMENTS**

### **1.1. FINANCIAL RESULTS**

The Credit Union recorded a net surplus of 23.8 million FCFA, a significant improvement compared to the 5.2 million FCFA realized in 2024. This marks the second consecutive year of improved

financial performance following several years of deficits. This positive outcome is as a result of the courageous actions the BOD led by the president and the support of the management and some staffs

The surplus realized this year represents an important step toward reducing the Union's negative equity position arising from accumulated losses exceeding 963 million FCFA. It should be emphasized that the Union's principal source of income remains interest earned on loans, which sustains daily operations. Members are therefore encourage to consistently settle their interest obligations when repaying their loans.

The net balance sheet increased from 4.4 billion FCFA in the previous year to 4.9 billion FCFA this year- an absolute growth of 505 million FCFA, representing 11% increase. This steady expansion reflects the continued trust and confidence member place in the Credit Union. We assure you, we are going to increase our efforts in order not to fail you.

## 1.2. CENTRALISATION

The long awaited centralization that we have been singing in this AGM over the years have been done. We now have one central server that links all the 10 branches. This will greatly help us to stop fraud as the head office will see instantly anything that any staff will do at any branch at any time instantly. This centralization has enable us to acquire new digital products like;

- **Better SMS:** A dynamic communication platform that keeps you informed in real time. Receive instant transaction alerts via SMS, Email, and WhatsApp — giving you full visibility and control over your finances anytime, anywhere.
- **GB Mobile Banking App:** Banking at your fingertips. Whether through our smartphone app or USSD codes on non-Android phones (“choronko”), members can deposit, withdraw, transfer funds, and pay bills without visiting the branch.
- **Internet Banking:** A secure and comprehensive online banking platform accessible via web browsers. Designed for today's digitally connected members, it offers convenience, flexibility, and full-service banking from the comfort of our homes or offices.
- **GB Collect:** An innovative solution that simplifies and strengthens daily savings management. With enhanced tracking and accountability, branch managers can monitor field collections in real time and ensure accurate and timely deposit of cash collected in the field.

We invite all our members to embrace these innovative solutions and experience a smarter way to bank. Visit any of our branch offices today to subscribe, using a valid **telephone number** and take full advantage of these exciting new services.

**N.B** Every member is required to maintain a unique telephone number linked to his or her account. For security and system integrity, a single telephone number must not be associated with more than one account.

Members are encouraged to visit any of our branch offices to update their active contact numbers in the system. This will enable them to fully benefit from the Union's digital services and communication platforms.

## 1.3. WEBSITE

We have developed our website [www.bamccul.com](http://www.bamccul.com) where we send out and receive information to and from our members.

## **1.4. GATE WAY SARGAR**

This is a nursery and primary school in Douala that we financed its construction and other activities since 2013 and were collecting fees from the school for the repayment till 2019 when the proprietor stopped the payment of the loan with a balance of 150 million FCFA and instead took us to court claiming that we are owing him 73 million FCFA as per a wrong report of his accountant who happened to be our statutory auditor at the time. The court passed a judgement based on the wrong report from the statutory auditor and ask us to pay her the 73 million FCFA. When we took office here in March 2025, we were elected into the BOD OF RECCU-CAM in June and was appointed the secretary. We used this position and worked in close collaboration with the president of REECCU-CAM and cause the auditor to correct that report and submit to the court of appeal and ask the proprietor to start paying back the loan.

The true audit has been done and the report submitted to RECCU-CAM for fine tuning and the auditor is talking with the proprietor to withdraw the matter from court and start paying back the loan. It should be noted that this action will save the union of 223,000,000 FRS

## **1.5. COVERAGE OF 2025 PERSPECTIVES**

- The Bamenda branch office was successfully relocated to a more comfortable site that reflect our standard, still at city chemist round about.
- A good and modern surveillance cameras system was installed in the head office.
- The interconnectivity across branches was realized completely.

## **2.0. BRANCH PERFORMANCE**

Five branches closed the year with a positive result, while the others recorded a deficit. Compared with the previous year, notable improvements were observed in branches such as Douala, Kyeossi and Foubot. The Douala branch tops the chart this year as the best performing branch and should serve as a benchmark for the branches with weaker performance, particularly Biyem-assi and Bamenda.

## **3.0. LOANS AND CREDIT RISK**

The loan portfolio of the Union decreased by 0.68%, falling from 2.990 billion FCFA in 2024 to 2.970 billion FCFA this year. This reduction reflects the deliberate focus on loan recovery and measures taking to regulate the loan granting following the first injunction received from the regulator.

The delinquency rate of the Union rose from 49% in 2024 to 59% this year, due to restrictions on loan granting and the persistent loan default by some members. We want to notify all the delinquent members who constantly default in their loan repayment schemes, that serious legal actions awaits them this year 2026. Members are encouraged to sensitize their relatives and friends to honour their loan repayment obligations.

## **4.0. MEMBERSHIP/SHARES**

During the year, the Union admitted 342 new members as opposed to 536 new members recorded last year. This decline is as a result of intense competition with other financial institutions and perhaps the increase in the account opening fees. It is anticipated that the introduction of the new digital products and services will stimulate renewed interest and attract additional members.

As at December ending, BamCCUL recorded a total membership of 12,901 members with share contribution amounting to 508,032,519 FCFA against an expected 645,505,000 FCFA resulting in a

shortfall of 137,017,481 FCFA. This indicates that a significant number of members have not yet completed the minimum share requirement of 50,000 FCFA. Consequently, an automatic share update will be carried out in the coming days.

## **5.0. REMUNERATION OF MEMBERS' SAVINGS**

After a careful review of the Union's financial position, we wish to announce that members' share savings will be remunerated at a rate of 1.8%. Given the Union's negative equity position, a substantial portion of the surplus realized this year will be allocated to provisions and reserves to address the negative equity situation of the Union; without which a higher remuneration rate would have been possible.

## **6.0. RISK MANAGEMENT**

We deeply regret the passing of 18 members during the 2025 financial year. Let us rise for a minute of silence in their honour. May their souls and the souls of all the faithful departed, rest in peace. Amen.

Within the year, the Risk Management Committee reviewed and approved 18 claims relating to savings and loans of deceased members amounting to 9,847,253 FCFA, which were paid to their duly designated beneficiaries.

We encourage members to complete their registration formalities by providing full KYC information, particularly next of kin/beneficiary to facilitate claims processing. Furthermore, claims files should be initiated within one year following the member's demise.

## **7.0. UBC SHARES**

UBC shares worth 40 million FCFA were fully provisioned by the balance of 2.5 million this year, in compliance with Resolution No. 2 of the 2023 Annual General Meeting.

## **8.0. STAFF**

During the year, the Union recruited a legal retainer to replace Barrister Fongwa Fidelis who was admitted into the Bar council of Cameroon. As concerns staff-related fraud, disciplinary actions were taken against three staff members and two branch managers, including dismissal, detention, and the seizure of their properties. The land titles of these properties have been secured and legally charged by the Union. The concerned individuals have been granted a period of two years to regularize the situation; and failure to do so will result in the Union proceeding with the sales of the assets. These measures serve as a strong deterrent to others.

## **9.0. Capacity Building**

During the year, members of the Board of Directors, Committee Members and Head-Office staff participated in a training session organized by RECCUCAM at the Pastoral Center Upstation Bamenda. The training covered; corporate governance, loan granting procedures, legal aspects in lending, cooperative principle, the tax regulations, internal control and the RIFA project. Participants received certificate upon completion.

The Board president also attended the SACCA (ACOSCA) Congress in Ghana. In addition, two internal training sessions were organized to address the Union's negative equity situation and to guide the preparation of the 2026 budget. An adjustment plan was developed and sent to COBAC covering a period of 24 months to completely clear off the negative equity.

## 10.0. ELECTIONS

Some BOD and committee members have come to the end of their mandates. Consequently, vacancies exist for two (02) BOD members, three (03) Supervisory Committee Members, Two (02) Women Committee Members and one (01) Youth Committee Member. Members are encouraged to vote for committed and competent individuals willing to work diligently for the growth of the Union.

## 11.0. CHALLENGES

Despite the achievements recorded, the Union encountered several challenges that have affected performance and member satisfaction, including:

- The Union received an injunction from COBAC and a fine of 1,350,000 FCFA due to our negative equity situation of over 208 million as of March 2025. This negative equity came about as a result of accumulated losses due to poor interest collection and insufficient provisioning for Solidarity funds which was supposed to take care of the accumulated losses. Consequently, the remuneration of members' savings has been significantly affected due to increased provisioning requirements.
- Bad faith in loan and interest repayment by some members making recovery very difficult. Some members have been irregular in their loan repayment which have led to high accrued unpaid interest outstanding in their accounts.
- Difficulties in identifying certain delinquent members has further complicated recovery efforts.

## 12.0. OUTLOOK FOR 2026

The Union intends to undertake the following actions:

- Separation of Head-Office from Bambili Branch.
- Relocate the Kye-Ossi branch office to enhance staff productivity and members' service.
- Renovate and upgrade the Yaoundé Tongolo branch office.
- Install security cameras and an alarm system at Bamenda Branch.
- Reinforce power supply at Fouban branch office.
- Fully digitize operations by deploying all digital products across branches

## 13.0. CONCLUSION

Dear Cooperators, we sincerely thank you for the achievements recorded during the 2025 financial year despite the challenges encountered, we also strongly apologize to the members who were poorly served by some staffs and measures are being taken to ensure this never happens again, and we urge everyone to redouble their efforts in 2026. We equally express our appreciation to RECCU-CAM, other Unions and some staff of BamCCUL for their collaboration and dedication. We also call on all dormant and delinquent members to become active again so that, together, we can elevate our beloved Union to greater heights. We wish you all a productive and concise deliberation.

Long live BAMCCUL,  
Long live RECCU CAM,  
Long live the Cooperative Movement

Sign:  \_\_\_\_\_

**Fru Cornelius**

Board President on behalf of the Board of Directors

**SUPERVISORY BAORD REPORT PRESENTED AT THE 57<sup>TH</sup> ANNUAL GENERAL MEETING OF BAMBILI COOPERATIVE CREDIT UNION LIMMITED (BAMCCUL) HOLDING TODAY MARCH 01<sup>st</sup> 2026 AT THE CHURCH HALL OF OUR LADY OF FATIMA PARISH BAMBILI.**

- The President of BamCCUL
- His Majesty the Fon of Bambili
- The President of RECCU-CAM
- Invested Guest
- Cherished Members of BAMCCUL

We are delighted once more to present to you as watch dogs of our great Union our reports covering the period January 2025 to 31<sup>st</sup> December 2025.

This report is based on our control of the union branches and head office and will highlight our general observations, their results, and recommendations

**Activities**

We have had 06 Board meetings and 04 extra-ordinary meetings and equally 04 meetings with BOD and management.

We have visited branches, and have had a follow-up of some projects envisaged by the BOD

**Our Observations**

- Huge debts incurred by some Branch Managers and staff.
- Sanctions carried out against this misconduct ranging from suspension, dismissal and court actions to recover fraudulent amounts.
- Operational income of a surplus of 23.00.000 as compared to last year.
- Increase in expenses as a result of a lot of provisioning.
- Good strategies put in place for loan recovery
- Loan delinquency of 59% as against 49% for last year
- Burglary cases registered at the Bamenda branch office first Burglary on 14/10/2025 amounting to 2.594.000 and a second on the 23/11/25 amounting to 343.200 frs, and material damage.
- A centralized saver put in place to control daily operations of all branches.
- All loans initiated by branches are been appraised by the Head Office before disbursement this is to check fictitious loans by some branch Managers and staff.
- Observed the renovation of the head office and putting in place of security measures
- SMS operations put in place to control unauthorized withdrawals from members accounts
- Control point of sale machines (P.O.S) put in place in all branches to control daily collections
- Interconnectivity slow as a result of interference from congestion works and monopoly by CAMTEL.
- System put in place to manage rapid inter-branch transactions to minimize interbranch differences
- Douala branch doing well an example worth emulating by other branches.

**PERSONEL**

- BOD meetings are regular and prompt decisions being taken, but delayed actions on decisions taken against the Abonge case of 2012 and the case of Soffor Louis in Yaounde
- During the year, the Union recruited a legal retainer to replace Barrister Fongwa Fidelis who was admitted into the Bar council of Cameroon
- The departure of the provisional Administrator put in place by RECCU-CAM LTD who did a lot to the union during his assigned period.

- The former Litigation officer replaced by Mr. Awambeng Linus
- That the very demanding post of the Assistant General Manager (AGM) has not yet been taken into consideration to help ease work load on the General Manager.
- Re-deployment of staff to branches where staff situation was highly demanding

### **LOAN SITUATION/STAFF FRAUD**

We deplore the attitude of some recalcitrant loan makers who have taken BamCCUL as a coffee farm where loan agreements need not be respected and equally staff members who fill that BamCCUL is a place to make fast cash and disappear.

### **RECOMMENDATIONS**

- BOD and Management should continue with their strong fight on loans recovery and the General Assembly should give them more powers towards this direction.
- I.O.U should be treated in the system within a period of one month.
- Keeping money in the office without strong security devices should be avoided.
- General Assembly should give a time frame for the recruitment of an Assistant General Manager (AGM)
- Decisions taken by the BOD that have not yet been implemented should immediately be dealt with immediately.
- The union should invest in more incoming generating projects.
- Adequate education should be carried out to sell the image of the union as a lot of Micro finance institutions are coming up as competitors.

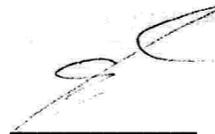
### **CONCLUSION**

- We cannot end this report without acknowledging the marvelous co-operation extended to BamCCUL by RECCU-CAM Ltd.
- The effort that is being made by the BOD, Management and Staff to take BamCCUL forward.
- The steadfastness of BamCCUL members.

**Long live BamCCUL**  
**Long live RECCU-CAM Ltd**  
**Long live the Credit Union movement,**



**FONBONG Linus**  
**Chairman**



**MBAH Lucas**  
**Secretary**