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**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST)  
FOR GHANA**



**ANNUAL REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019**



**Chartered Accountants**

Audit & Assurance, Accounting & Payroll, Tax & Business Advisory  
P.O.Box AN 10673, Accra - North, Ghana. Website: [www.bnagh.com](http://www.bnagh.com) Email: [info@bnagh.com](mailto:info@bnagh.com)  
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**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA  
ANNUAL REPORT & FINANCIAL STATEMENTS**

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**TERTIARY EDUCATION SCHOLARSHIP TRUST FOR GHANA  
(TEST FOR GHANA)  
INSTITUTIONAL INFORMATION**

**Board of Trustees:**

Mr. Wisdom Eli Akatu (Chair)  
Dr Saeed Abdul - Razak  
Dr Leander Kandilige  
Mrs Adwoa Boatemaa Appiah  
Mrs Kokui Adzo Adu  
Dr Philemon Gyasi – Antwi  
Dr Dennis Awuah

**Secretary:**

Mr. Adwoa Boatemaa Appiah  
H/No. 12, Abattoir,  
Community 19, Tema

**Registered Office:**

C/O Bureau of Ghana Languages  
P.O.Box 1851  
Accra

**Auditors:**

BNA Chartered Accountants  
C720/3 Korle Obuade Crescent  
Off Okukuseku Street, Asylum Down  
P. O. Box AN 10673  
Accra-North  
Web:[www.bnagh.com](http://www.bnagh.com)  
E-mail:[www.info@bnagh.com](mailto:www.info@bnagh.com)

**Bankers:**

Ecobank Ghana Limited

**REPORT OF THE BOARD OF TRUSTEES  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

The Board of Trustees of Tertiary Education Scholarship Trust for Ghana (TEST For Ghana) have the pleasure in submitting their Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> December, 2019 in accordance with the International Financial Reporting Standards (IFRS) for SMEs and sections 128 and 136 of the Companies Act, 2019 (Act 992).

**STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Company law requires the Board of Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The Board of Trustees took into consideration the following requirements in preparing these financial statements:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with section 127 of the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (IFRS) for SMEs. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES OR NATURE OF BUSINESS**

Tertiary Education Scholarship Trust for Ghana (TEST For Ghana) is incorporated to engage in the provision of scholarship to tertiary students in all public universities and polytechnics in Ghana.

There was no change in the nature of business of Tertiary Education Scholarship Trust for Ghana (TEST For Ghana) during the year under review.

**INTEREST IN OTHER ENTITIES**

The Organization did not have controlling interest or equity interest in any other entity during the year under review.

**REPORT OF THE BOARD OF TRUSTEES  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

**FINANCIAL STATEMENTS HIGHLIGHTS**

The Association's financial results for the year are set out in the attached Financial Statements compared to prior year (2018), highlights of which are as follows:

| <b>INCOME STATEMENT</b>                           | 2019     | 2018    | % Change | Increase / Decrease |
|---|----------|---------|----------|---------------------|
| Income (Grants & Donations)                       | 235,887  | 269,712 | -12.54   | Decrease            |
| Direct Cost (Scholarship Fund Disbursement)       | 223,900  | 247,680 | -9.60    | Decrease            |
| Administrative & General Expenses                 | 27,981   | 29,447  | -4.98    | Decrease            |
| Surplus/(Deficit) Transferred to Accumulated Fund | (15,994) | (7,415) | 115.70   | Decrease            |

**STATEMENT OF FINANCIAL POSITION**

|                   |        |        |        |          |
|-------------------|--------|--------|--------|----------|
| Total Assets      | 75,854 | 81,320 | -6.72  | Decrease |
| Total Liabilities | 5,560  | 7,473  | -25.60 | Increase |
| Accumulated Funds | 70,294 | 73,847 | -4.81  | Decrease |

2. During the year under review, the organization made a deficit for year of **GH¢15,994** before other Income as compared to last year's (2018) surplus before other Income for the year of **GH¢7,415**.
3. The organization's net assets reduced to **GH¢70,294** for the year under review as compared to a net assets of **GH¢73,847** in 2018.

**FUTURE PROSPECTS**

The Board of Trustees have assessed the situation and the financial position of the company and they reasonably believe that the entity will be able settle its liabilities as and when they fall due. This is based on measures the Board of Trustees have taken to improve the financial performance of the company. Accordingly, the Financial Statements are prepared on the basis of the accounting policies applicable to a going concern.

The Board of Trustees believe that the prospects of the organization beyond 31st December, 2019 remain positive.

**GOING CONCERN CONSIDERATIONS**

The Board of Trustees have made an assessment of the ability of the organization to continue as a going concern and have no reason to believe the organization will not be a going concern in the year ahead.

**DIVIDEND**

The Board of Trustees do not recommend the payment of dividend in the year under review (prior year- Nil).

**REPORT OF THE BOARD OF TRUSTEES  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

**BOARD OF TRUSTEES AND INTEREST REGISTER**

The following are the names of the Board of Trustees for the year under review. The Board of Trustees is yet to maintain Board of Trustees Interest register as required by the Companies Act 2019 (Act 992).

Mr. Wisdom Eli Akatu (Chair)  
Dr. Saeed Abdul-Razak  
Dr. Leander Kandilige  
Mrs. Adwoa Boatemaa Appiah  
Mrs. Kokui Adzo Adu  
Dr. Philemon Gyasi – Antwi  
Dr. Dennis Awuah

**CAPACITY BUILDING OF BOARD OF TRUSTEES**

The Board of Trustees did not undertake periodic training, seminars and conferences in the discharge of their duties imposed on them by law.

**APPOINTMENT AND REMUNERATION OF AUDITORS**

The Board of Trustees appointed Messrs BNA Chartered Accountants as auditors in accordance with Section 139 of the Companies Act 2019(Act 992). Messrs. BNA Chartered Accountants have expressed their willingness to continue in office as auditors of the Company. The amount payable as audit fees for the year under review is GH¢5,000 including related levies and VAT.

**CORPORATE SOCIAL RESPONSIBILITY**

The Organization did not carry out any corporate social responsibility in the year under review.

**STATEMENT OF DISCLOSURE**

So far as the Board of Trustees are aware, there is no relevant information of which the company's Auditors are unaware. Additionally, Board of Trustees have taken all necessary steps that ought to have taken as Board of Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of the information

The Board of Trustees confirm that no matters have arisen since 31<sup>st</sup> December 2019 which materially affects the financial statements of the company for the year ended on that date.

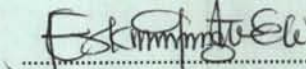
**REPORT OF THE BOARD OF TRUSTEES  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

**APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements of Tertiary Education Scholarship Trust for Ghana (TEST For Ghana) for the year ended 31st December, 2019 were approved by the Board of Trustees and were signed on their behalf by



.....  
DR. SAEED ABDUL- RAZAK



.....  
MR. WISDOM ELI AKATU

ACCRA

Date: 26TH OCTOBER 2020

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

**Report on the Audit of the Financial Statements**

We have audited the Financial Statements of Tertiary Education Scholarship Trust for Ghana (Test for Ghana) for the year ended 31st December, 2019 which comprise:

- The Income and Expenditure Account,
- Receipts & Payments Account,
- The Statement of Financial Position for the year then ended, and
- Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes.

**Opinion**

In our opinion, the accompanying Financial Statements audited by us present fairly, in all material respects the financial position of the Organization as at 31st December, 2019, and its financial performance and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the Financial Statements we have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate evidence to support such transactions. There are no key audit matters to report on.

**Responsibilities of the Board of Trustees**

The Board of Trustees of the Organization are responsible for the preparation and fair presentation of these Financial Statements in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Board of Trustees determine necessary to enable the preparation of Financial Statements that are free from material misstatements whether due to fraud or error.

In preparing the Financial Statements the Board of Trustees are responsible for assessing the Organization's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Organization's financial reporting process.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

We communicate with the Board of Trustees and other persons charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Trustees and other persons charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

The Companies Act, 2019 (Act 992, Section 137 and the seventh schedule) requires that in carrying out our audit, we consider and report on the matters stated in the said section and schedule. We confirm compliance in that

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- Proper books of account have been kept by Tertiary Education Scholarship Trust For Ghana (Test For Ghana), so far as appears from our examination of those books, and
- The Organization's Statement of Financial Position and the Income & Expenditure Account of the Organization are in agreement with the books of account.

We are independent of the Trust we audited pursuant to section 143 of the Companies Act of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this Independent Auditors' Report is Ebenezer Batsa-Nakotey (ICAG/P/1361)

*BNA Chartered Accountants*

**EBENEZER BATSA- NAKOTEY (ICAG/P/1361)  
FOR AND ON BEHALF OF  
BNA CHARTERED ACCOUNTANTS (ICAG/F/2020/027)  
P.O. BOX AN 10673  
ACCRA - NORTH**

Date: 30<sup>TH</sup> October, 2020

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

|   | NOTES | 2019<br>GH¢       | 2018<br>GH¢       |
|---|-------|-------------------|-------------------|
| <b>INCOME:</b>                          |       |                   |                   |
| Grants & Donations                      | 4     | 235,887           | 269,712           |
|   |       | <u>          </u> | <u>          </u> |
| <b>EXPENDITURE:</b>                     |       |                   |                   |
| Scholarship Fund disbursement           | 5     | (223,900)         | (247,680)         |
| Administrative and General Expenses     | 6     | (27,981)          | (29,447)          |
|   |       | <u>          </u> | <u>          </u> |
| Total Expenditure                       |       | (251,881)         | (277,127)         |
|   |       | <u>          </u> | <u>          </u> |
| Surplus for the Year                    |       | (15,994)          | (7,415)           |
|   |       | <u>          </u> | <u>          </u> |
| Other Income                            | 4a    | 12,441            | 9,375             |
|   |       | <u>          </u> | <u>          </u> |
| Surplus Transferred to Accumulated Fund |       | (3,553)           | 1,960             |
|   |       | <u>      </u>     | <u>      </u>     |

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**  
**RECEIPTS AND PAYMENTS SUMMARY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

|                                       | NOTES | 2019<br>GH¢      | 2018<br>GH¢      |
|---------------------------------------|-------|------------------|------------------|
| Balance B/F                           |       | 38,609           | 40,511           |
| <b>RECEIPTS</b>                       |       |                  |                  |
| Grants and Donations                  | 4     | 235,887          | 269,712          |
| Other Income                          | 4a    | 12,441           | 9,375            |
|                                       |       | -----            | -----            |
| Total Receipts                        |       | <b>248,328</b>   | <b>279,087</b>   |
|                                       |       | -----            | -----            |
| Total Funds Available                 |       | <b>286,937</b>   | <b>319,598</b>   |
|                                       |       | -----            | -----            |
| <b>PAYMENTS</b>                       |       |                  |                  |
| Fund disbursement                     | 5     | (223,900)        | (247,680)        |
| Administrative & General Expenses     | 6     | (27,981)         | (29,447)         |
| Other Payments (Dr Leander Kandilige) |       | -                | (5,310)          |
| <b>Less Non Cash Payments:</b>        |       |                  |                  |
| Increase in Accounts Payable          |       | (1,913)          | 1,062            |
| Depreciation                          |       | 427              | 383              |
| Treasury Bill                         |       | (11,355)         | 3                |
|                                       |       | -----            | -----            |
| TOTAL PAYMENTS                        |       | <b>(264,722)</b> | <b>(280,989)</b> |
|                                       |       | -----            | -----            |
| Balance Carried Forward               |       | <b>22,215</b>    | <b>38,609</b>    |
|                                       |       | =====            | =====            |
| Cash & Bank Balances                  | 10    | <b>22,215</b>    | <b>38,609</b>    |
|                                       |       | =====            | =====            |


**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA  
RECONCILIATION OF RECEIPT AND PAYMENTS TO INCOME & EXPENDITURE  
FOR THE YEAR 31ST DECEMBER, 2019**

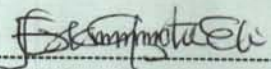
|   | 2019          | 2018          |
|---|---------------|---------------|
|   | GH¢           | GH¢           |
| Balance per Income Statement Account        | (15,994)      | 1,960         |
| <b>Non Cash Items:</b>                      |               |               |
| Depreciation                                | 427           | 383           |
| Accounts Receivable                         | -             | (5,310)       |
| Accounts Payable                            | (1,913)       | 1,062         |
| 91- Day Treasury Bills                      | (11,355)      | 3             |
| Opening Bank Balance                        | 38,609        | 40,511        |
|   | -----         | -----         |
| Bal c/d                                     | <b>9,774</b>  | <b>38,609</b> |
|   | =====         | =====         |
|   |               | -             |
| Balance as per Receipt and Payments Account | <b>22,215</b> | <b>38,609</b> |
|   | =====         | =====         |

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2019**

|                                      | NOTES | 2019<br>GH¢   | 2018<br>GH¢   |
|--------------------------------------|-------|---------------|---------------|
| <b>ASSETS</b>                        |       |               |               |
| <b>NON-CURRENT ASSETS</b>            |       |               |               |
| Property, Plant & Equipment          | 7     | 180           | 607           |
|                                      |       | ----          | ----          |
| <b>CURRENT ASSETS</b>                |       |               |               |
| Accounts Receivable                  | 8     | 5,310         | 5,310         |
| Short Term Investment                | 9     | 48,149        | 36,794        |
| Cash and Bank Balances               | 10    | 22,215        | 38,609        |
|                                      |       | -----         | -----         |
| Total Current Assets                 |       | <b>75,674</b> | <b>80,713</b> |
|                                      |       | -----         | -----         |
| <b>TOTAL ASSETS</b>                  |       | <b>75,854</b> | <b>81,320</b> |
|                                      |       | =====         | =====         |
| <b>FUNDS &amp; LIABILITIES</b>       |       |               |               |
| <b>FUND:</b>                         |       |               |               |
| Accumulated Fund                     | 11    | 70,294        | 73,847        |
|                                      |       | -----         | -----         |
| Total Funds                          |       | <b>70,294</b> | <b>73,847</b> |
|                                      |       | -----         | -----         |
| <b>CURRENT LIABILITIES</b>           |       |               |               |
| Accounts Payable                     | 12    | 5,560         | 7,473         |
|                                      |       | -----         | -----         |
| Total Current Liabilities            |       | <b>5,560</b>  | <b>7,473</b>  |
|                                      |       | -----         | -----         |
| <b>TOTAL FUNDS &amp; LIABILITIES</b> |       | <b>75,854</b> | <b>78,298</b> |
|                                      |       | =====         | =====         |

The Financial Statements on pages 9 to 18 were approved by the Executive Council for issue and signed  
On its behalf by:

For:   
-----  
**Dr Saeed Abdul-Razak**

  
-----  
**Mr Wisdom Eli Akatu**

Date: 26/10/20

Date: 26th October 2020

The Explanatory notes from pages 14 to 18 form integral part of these Financial Statements

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**  
**STATEMENT OF CHANGES ACCUMULATED FUNDS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

|   | 2019    | 2018   |
|---|---------|--------|
|   | GH¢     | GH¢    |
| Balance Brought Forward - 1st January   | 73,847  | 71,887 |
| Surplus/ (Deficit) for the year         | (3,553) | 1,960  |
|   | -----   | -----  |
| Balance carried forward - 31st December | 70,294  | 73,847 |
|   | =====   | =====  |

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019**

**1. REPORTING ENTITY**

TEST for Ghana is a Non-Governmental Organization registered under the Ghana Companies Act 2019 (Act 992). The Organization is authorized to engage in the Provision of Scholarship to Tertiary Students in all Public Universities and Polytechnics in Ghana.

**2. BASIS OF FINANCIAL STATEMENTS PREPARATION**

**a) Basis of Measurement**

The Financial Statements have been prepared under the historical cost concept and therefore do not take into consideration changing monetary values.

**b) Functional and Presentation Currency**

The Financial Statements are presented in Ghana Cedi (GH¢) which is Organization's functional currency. All figures are rounded up to the nearest Ghana Cedi.

**c) Use of estimates and judgment**

The preparation of these Financial Statements requires the Organization's Executives to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumptions so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and the future years if the revision affects both current and future years.

**d) SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below are the principal accounting policies adopted by the Organization's and have been consistently applied in preparing these Financial Statements:

**i. Property, Plant & Equipment**

Property, Plant & Equipment is initially recorded at cost. Cost prices include costs directly attributable to the acquisition of property, plant and equipment as well as any subsequent expenditure that adds material value and it is estimated that future economic benefits of such additional expenditure will flow to the foundation and that the expenditure can be measured reliably. All other expenditure associated with property, plant and equipment is recognized in the income statement.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

**ii. Depreciation**

Depreciation is recognized in the income statements and calculated on the straight-line basis to write down the cost of each property, plant and equipment or the revalued amount, to its residual value over its estimated useful economic life as follows:

|                     |     |
|---------------------|-----|
| Computer Equipment  | 25% |
| Furniture & Fitting | 25% |

**e) Grant**

This represents grants and subsidies from its Donor partners, transferred to the bank account for the Organization's operations.

**f) Expenses**

Expenses are recognized based on the accrual basis of accounting.

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

|  | 2019           | 2018           |
|--|----------------|----------------|
|  | GH¢            | GH¢            |
| <b>4. GRANTS</b>                                     |                |                |
| Grant From TEST for Africa                           | 227,687        | 261,712        |
| Grant - BNA Chartered Accountants                    | 5,000          | 5,000          |
| Cash Donation- Abdul Razak Saeed                     | 3,200          | 3,000          |
|  | <u>235,887</u> | <u>269,712</u> |
|  | =====          | =====          |
| <b>4a. OTHER INCOME</b>                              |                |                |
| Exchange Gain  | 1,085          | 9,375          |
| Interest Income                                      | 11,356         | -              |
|  | <u>12,441</u>  | <u>9,375</u>   |
|  | =====          | =====          |
| <b>5. FUND DISBURSEMENT TO TERTIARY INSTITUTIONS</b> |                |                |
| Accra Technical University                           | 4,500          | 3,000          |
| Bolgatanga Technical University                      | 1,500          | -              |
| Cape Coast Technical University                      | 6,200          | 4,700          |
| HoTechnical University                               | 1,400          | 2,800          |
| Kwame Nkrumah University Of Science And Technolgy    | 60,100         | 50,220         |
| Koforidua Technical University                       | 1,400          | 4,400          |
| Kumasi Technical University                          | -              | 4,400          |
| Sunyani Technical University                         | 4,400          | 2,900          |
| Takoradi Technical University                        | 4,400          | 2,800          |
| Tamale Technical University                          | -              | 1,500          |
| University Of Development Studies                    | 30,960         | 35,480         |
| University Of Allied Sceinces                        | -              | 1,500          |
| University Of Cape Coast                             | 21,960         | 31,060         |
| University Of Ghana                                  | 42,380         | 39,420         |
| University Of Health and Allied Sciences             | 8,500          | 10,800         |
| University Of Mines and Technology                   | 1,500          | 4,500          |
| University Of Professional Studies Accra             | 10,800         | 12,300         |
| Wa Technical University                              | 2,900          | 1,400          |
| University of Education, Winneba                     | 21,000         | 33,000         |
| University of Energy & Natural Resources             | -              | 1,500          |
|  | <u>223,900</u> | <u>247,680</u> |
|  | =====          | =====          |

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

|   | 2019          | 2018          |
|---|---------------|---------------|
| <b>6. ADMINISTRATIVE &amp; GENERAL EXPENSES</b> | <b>GH¢</b>    | <b>GH¢</b>    |
| Bank Charges                                    | 1,242         | 1,048         |
| Cleaning & Sanitation                           | 185           | 145           |
| Communication & Internet                        | 907           | 1,554         |
| Electricity, Water & Gas                        | -             | 552           |
| Repairs and Maintenance                         | -             | 270           |
| Travel and Transport                            | 1,500         | 1,235         |
| Printing, Postage & Stationery                  | 776           | 710           |
| Staff Wages & Salaries                          | 15,600        | 15,600        |
| SSF Employer's Contribution                     | 2,028         | 2,028         |
| Meal & Refreshments                             | 203           | 182           |
| General Administrative Expense                  | -             | 690           |
| Depreciation                                    | 427           | 383           |
| Audit Fee                                       | 5,000         | 5,000         |
| Registration & Licensing                        | 113           | 50            |
|   | <u>27,981</u> | <u>29,447</u> |
| Per Income & Expenditure Account                |               |               |

|  | <b>COMPUTER<br/>EQUIPMENT</b> | <b>FURNITURE &amp;<br/>FITTINGS</b> | <b>TOTAL</b> |
|--|-------------------------------|-------------------------------------|--------------|
| <b>7. PROPERTY, PLANT &amp; EQUIPMENT<br/>COST</b> | <b>GH¢</b>                    | <b>GH¢</b>                          | <b>GH¢</b>   |
| Balance as at 1st January                          | 2,755                         | 2,600                               | 5,355        |
| Acquisitions during the year                       | -                             | -                                   | -            |
|  | <u>2,755</u>                  | <u>2,600</u>                        | <u>5,355</u> |
| Balance as at 31st December                        | 2,755                         | 2,600                               | 5,355        |
|  | <u>2,418</u>                  | <u>2,330</u>                        | <u>4,748</u> |
| <b>ACCUMULATED DEPRECIATION</b>                    |                               |                                     |              |
| Balance as at 1st January                          | 2,418                         | 2,330                               | 4,748        |
| Charge for the year                                | 337                           | 90                                  | 427          |
|  | <u>2,755</u>                  | <u>2,420</u>                        | <u>5,175</u> |
| Balance as at 31st December                        | 2,755                         | 2,420                               | 5,175        |
|  | <u>-</u>                      | <u>180</u>                          | <u>180</u>   |
| <b>NET BOOK VALUE</b>                              |                               |                                     |              |
| As At 31 December, 2019                            | -                             | 180                                 | 180          |
|  | <u>337</u>                    | <u>270</u>                          | <u>607</u>   |
| As At 31 December, 2018                            | 337                           | 270                                 | 607          |
|  | <u>-</u>                      | <u>180</u>                          | <u>180</u>   |

**TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

|                                      | 2019    | 2018   |
|--------------------------------------|---------|--------|
|                                      | GH¢     | GH¢    |
| <b>8. ACCOUNTS RECEIVABLE</b>        |         |        |
| Leander Kandilige                    | 5,310   | 5,310  |
|                                      | =====   | =====  |
| <b>9. SHORT TERM INVESTMENT</b>      |         |        |
| 91-Day Treasury Bill                 | 48,149  | 36,794 |
|                                      | =====   | =====  |
| <b>10. CASH &amp; BANK BALANCES:</b> |         |        |
| Cash Balance                         | -       | 581    |
| Ecobank Dollar Account               | 3,180   | 2,537  |
| Ecobank GHS 2501                     | 15,922  | 7,241  |
| Ecobank GHS 2502                     | 367     | 25,784 |
| Ecobank GBP                          | 2,746   | 2,466  |
|                                      | -----   | -----  |
|                                      | 22,215  | 38,609 |
|                                      | =====   | =====  |
| <b>11. ACCUMULATED FUND</b>          |         |        |
| Balance B/F                          | 73,847  | 71,887 |
| Surplus / (Deficit) for the year     | (3,553) | 1,960  |
|                                      | -----   | -----  |
|                                      | 70,294  | 73,847 |
|                                      | =====   | =====  |
| <b>12. ACCOUNT PAYABLE</b>           |         |        |
| GRA PAYE                             | 2,251   | 2,273  |
| SSNIT                                | 1,972   | 4,337  |
| Net Salary                           | 166     | 83     |
| Enterprise (Tier 2)                  | 65      | 780    |
| Ekeme Etoenam Akoto                  | 1,106   | -      |
|                                      | -----   | -----  |
|                                      | 5,560   | 7,473  |
|                                      | =====   | =====  |

**TERTIARY EDUCATION SCHORLARSHIP TRUST (TEST)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

**13. CONTINGENT LIABILITIES**

There were no contingent liabilities that had not been provided for as at the Statement of Financial Position date.

**14. POST BALANCE SHEET EVENTS**

Events subsequent to the Balance Sheet date are reflected in the Statement of Financial Position only to the extent that they relate to the year under consideration and the effect is material.

**15. TAXATION**

The Trust is a not-for profit making organization and therefore is Tax exempt.

**16. EMPLOYEE PENSION BENEFIT**

The Company contributes to a defined contribution pension/retirement scheme that is regulated by the National Pension Act, 2008, Act (766). Under this law the total contribution is made up of the First Tier managed by Social Security and National Insurance Trust (SSNIT) and the Second Tier managed by an Enterprise Trustee.

The company's obligation is therefore limited to the required contributions and the pension and retirement liabilities and obligations rest with Social Security and National Insurance Trust (SSNIT) and Enterprise Trustee.