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



ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2018



Chartered Accountants

Audit & Assurance, Accounting & Payroll, Tax & Business Advisory

P.O.Box AN 10673, Accra - North, Ghana. Website: www.bnagh.com Email: info@bnagh.com

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INDEPENDENT MEMBER

**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**

Executive Council:

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

Secretary:

Mr. Wisdom Eli Akatu
No. 20, 2nd Close
Accra

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
E-mail: www.info@bnagh.com

Bankers:

Ecobank Ghana Limited

**REPORT OF THE EXECUTIVE COUNCIL
TO THE MEMBERS OF
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

The Executive Council of Tertiary Education Scholarship Trust for Ghana (TEST For Ghana) has the pleasure in submitting their annual report together with the Audited Financial Statements for the year ended 31st December, 2018 in compliance with section 124 and 132 of the Companies Act, 1963 (Act 179).

EXECUTIVE COUNCIL RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Executive Council is responsible for preparation and fair presentation of these Financial Statements in a manner required by the Companies Act 1963 (Act 179) and for such internal control as the Executive Council determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

The Executive Council have made an assessment of the ability of the Organization to continue as a going concern and have no reason to believe the foundation will not be a going concern in the year ahead.

PRINCIPAL ACTIVITIES OR NATURE OF BUSINESS

The Organization was incorporated to engage in the provision of scholarship to tertiary students in all public universities and polytechnics in Ghana.

EXECUTIVE COUNCIL

The following were the Executive Council Members of the Organization during the year under review:

Dr. Leander Kandilige
Ms. Adwoa Boatemaa Appiah
Mr. Wisdom Eli Akatu

FINANCIAL STATEMENTS

The Trust's Financial Results for the year are set out in the attached Financial Statements compared to prior year (2017), highlights of which are as follows:

	2018	2017	% Change	Increase / Decrease
INCOME STATEMENT				
Income	279,087	299,038	(6.67)	Decrease
Direct Cost	247,680	240,530	2.97	Increase
Administrative & General Expenses	29,447	34,739	(15.23)	Decrease
Surplus Transferred to Accumulated Fund	1,960	23,769	(91.75)	Decrease
STATEMENT OF FINANCIAL POSITION				
Total Assets	81,320	78,298	3.86	Increase
Total Liabilities	7,473	6,411	16.57	Increase
Accumulated Funds	73,847	71,887	2.73	Increase

**REPORT OF THE EXECUTIVE COUNCIL
TO THE MEMBERS OF
TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA**

AUDITORS

The Auditors, BNA Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 134 (5) of the Companies Act, 1963 (Act 179).

STATEMENT OF DISCLOSURE

So far as the Executive Council Members are aware, there is no relevant information of which the Organization's Auditors are unaware. Additionally, Executive Council Members have taken all necessary steps that ought to have been taken as Executive Council Members in order to make themselves aware of all relevant audit information and to establish that the organization's auditors are aware of that information. Executive Council Members confirm that no matters have risen since 31st December, 2018 which materially affects the financial statements of the foundation for the year ended on that date.

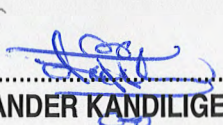
FUTURE PROSPECTS

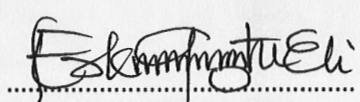
The Executive Council believes that the prospect of the organization beyond 31st December, 2018 remains positive.

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of the Trust were approved by the Executive Council and signed on its behalf by two Executive Council Members.

ON BEHALF OF THE EXECUTIVE COUNCIL


.....
DR. LEANDER KANDILIGE


.....
MR. WISDOM ELI AKATU

ACCRA

Date: 27/2/2020

**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, 2018 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, 2018, 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.

Responsibilities of the Executive Committee

The Executive Committee of the Organization are responsible for the preparation and fair presentation of these Financial Statements in a manner required by the Companies Act, 1963 (Act 179) and for such internal control as the Executive Committee 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 Executive Committee 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 Executive Committee are responsible for overseeing the Organization's financial reporting process.

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.

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

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 Executive Committee.
- Conclude on the appropriateness of Executive Committee's 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.

We communicate with the Executive Committee 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 Executive Committee 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.

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

Report on Other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179, Section 133 and the fifth 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.

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

Bnachedaccountants

**EBENEZER BATSA- NAKOTey (ICAG/P/1361)
FOR AND ON BEHALF OF
BNA CHARTERED ACCOUNTANTS (ICAG/F/2019/027)
P.O. BOX AN 10673
ACCRA - NORTH**

Date: *4TH MAR 4TH 2020*

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTES	2018 GH¢	2017 GH¢
INCOME:			
Grants	4	261,712	287,741
Other Income	4	9,375	5,297
Donations		8,000	6,000
		-----	-----
		279,087	299,038
		-----	-----
EXPENDITURE:			
Scholarship Fund disbursement	5	(247,680)	(240,530)
Administrative and General Expenses	6	(29,447)	(34,739)
		-----	-----
Total Expenditure		(277,127)	(275,269)
		-----	-----
Surplus Transferred to Accumulated Fund		1,960	23,769
		=====	=====

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
RECEIPTS AND PAYMENTS SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTES	2018	2017 GH¢
Balance B/F		40,511	20,449
RECEIPTS			
Grants Received	4	261,712	287,741
Other income	4	9,375	5,297
Donation		5,000	6,000
Cash Donation- Saeed Abdul Razak		3,000	-
		-----	-----
Total Receipts		279,087	299,038
		-----	-----
Total Funds Available		319,598	319,487
		-----	-----
PAYMENTS			
Fund disbursement	5	(247,680)	(240,530)
Administrative & General Expenses	6	(29,447)	(34,739)
Other Payments (Dr Leander Kandilige)		(5,310)	-
PPE Bought		-	(360)
less Non Cash Payments:			
Increase in Accounts Payable		1,062	252
Depreciation		383	1,293
Treasury Bill		3	(4,892)
		-----	-----
TOTAL PAYMENTS		(280,989)	(278,976)
		-----	-----
Balance Carried Forward		38,609	40,511
		=====	=====
Cash & Bank Balances	10	38,609	40,511
		=====	=====

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
RECONCILIATION OF RECEIPT AND PAYMENTS TO INCOME & EXPENDITURE
FOR THE YEAR 31ST DECEMBER, 2018

	2018 GH¢	2017 GH¢
Balance per Income Statement Account	1,960	23,769
Non-Cash Items:		
Depreciation	383	1,293
Accounts Receivable	(5,310)	-
Accounts Payable	1,062	252
PPE Purchased	-	(360)
91- Day Treasury Bills	3	(4,892)
Opening Bank Balance	40,511	20,449
	-----	-----
Balance C/D	38,609	40,511
	=====	=====
		-
Balance as per Receipt and Payments Account	38,609	40,511
	=====	=====

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2018

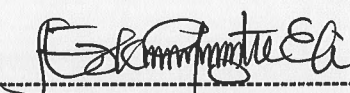
ASSETS	NOTES	2018 GH¢	2017 GH¢
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	607	990
		-----	-----
CURRENT ASSETS			
Accounts Receivable	8	5,310	-
Short Term Investment	9	36,794	36,797
Cash and Bank Balances	10	38,609	40,511
		-----	-----
Total Current Assets		80,713	77,308
		-----	-----
TOTAL ASSETS		81,320	78,298
		=====	=====
FUNDS & LIABILITIES			
FUND:			
Accumulated Fund	11	73,847	71,887
		-----	-----
Total Funds		73,847	71,887
		-----	-----
CURRENT LIABILITIES			
Accounts Payable	12	7,473	6,411
		-----	-----
Total Current Liabilities		7,473	6,411
		-----	-----
TOTAL FUNDS & LIABILITIES		81,320	78,298
		=====	=====

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



Dr Leander Kandilige

Date: 27/12/2020



Mr Wisdom Eli Akatu

Date: 27-02-2020

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 PERIOD ENDED 31ST DECEMBER, 2018**

	2018	2017
	GH¢	GH¢
Balance Brought Forward - 1st January	71887	48,118
Surplus for the year	1,960	23,769
	-----	-----
Balance carried forward - 31st December	73,847	71,887
	=====	=====

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

1. REPORTING ENTITY

TEST for Ghana is a Non-Governmental Organization registered under the Ghana Companies Act 1963 (Act 179). 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, 2018

	2018 GH¢	2017 GH¢
4. GRANTS		
Grant From TEST for Africa	261,712	287,741
Interest Income	-	4,894
Grant - BNA Chartered Accountants	5,000	3,000
Cash Doantion- Abdul Razak Saeed	3,000	-
Exchange Gain	9,375	403
	-----	-----
	279,087	296,038
	=====	=====
 5. FUND DISBURSEMENT TO TERTIARY INSTITUTION		
Accra Technical University	3,000	4,350
Bolga Technical University	-	3,000
Cape Coast Technical University	4,700	7,150
HoTechnical University	2,800	-
Kwame Nkrumah University Of Science And Technolgy	50,220	46,230
Koforidua Technical University	4,400	5,850
Kumasi Technical University	4,400	3,000
Sunyani Technical University	2,900	4,500
Takoradi Technical University	2,800	-
Tamale Technical University	1,500	3,000
University Of Development Studies	35,480	40,530
University Of Allied Sceinces	1,500	-
University Of Cape Coast	31,060	24,150
University Of Ghana	39,420	30,310
University of Health and Allied Sciences	10,800	10,800
University Of Mines	4,500	4,350
University Of Winneba	-	42,930
University Of Professional Studies Accra	12,300	10,380
Wa Technical University	1,400	-
University of Education Winneaba	33,000	-
University of Energy & Natural Resources	1,500	-
	-----	-----
	247,680	240,530
	=====	=====

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
	GH¢	GH¢
6. ADMINISTRATIVE & GENERAL EXPENSES		
Bank Charges	1,048	652
Cleaning & Sanitation	145	70
Communication & Internet	1,554	1,131
Electricity, Water & Gas	552	1,433
Repairs and Maintenance	270	449
Travel and Transport	1,235	1,345
Printing, Postage & Stationery	710	509
Staff Wages & Salaries	15,600	15,616
SSF Employer's Contribution	2,028	2,028
Meal & Refreshments	182	238
General Administrative Expense	690	-
Depreciation	383	1,293
Audit Fee	5,000	3,000
Exchange Loss	-	6,975
Registration & Licensing	50	-
	-----	-----
Per Income & Expenditure Account	29,447	34,739
	-----	-----

	COMPUTER EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	GH¢	GH¢	GH¢
7. PROPERTY, PLANT & EQUIPMENT COST			
Balance as at 1st January	2,755	2,600	5,355
Acquisitions during the year	-	-	-
	-----	-----	-----
Balance as at 31st December	2,755	2,600	5,355
	-----	-----	-----
ACCUMULATED DEPRECIATION			
Balance as at 1st January	2,080	2,285	4,365
Charge for the period	338	45	383
	-----	-----	-----
Balance as at 31st December	2,418	2,330	4,748
	-----	-----	-----
NET BOOK VALUE			
As At 31 December, 2018	337	270	607
	===	===	===
As At 31 December, 2017	675	315	990
	===	===	===

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018 GH¢	2017 GH¢
8. ACCOUNTS RECEIVABLE		
Leander Kandilige	5,310	-
	=====	=====
9. SHORT TERM INVESTMENT		
91-Day Treasury Bill	36,794	36,797
	=====	=====
10. CASH & BANK BALANCES:		
Cash Balance	581	5,606
Ecobank Dollar Account	2,537	2,537
Ecobank GHS 2501	7,241	13,974
Ecobank GHS 2502	25,784	882
Ecobank GBP	2,466	17,512
	-----	-----
	38,609	40,511
	=====	=====
11. ACCUMULATED FUND		
Balance B/F	71,887	48,118
Surplus for the period	1,960	23,769
	-----	-----
	73,847	71,887
	=====	=====
12. ACCOUNT PAYABLE		
GRA PAYE	2,273	2,250
SSNIT	4,337	4,161
Net Salary	83	-
Tier 2	780	-
	-----	-----
	7,473	6,411
	=====	=====

**TERTIARY EDUCATION SCHORLARSHIP TRUST (TEST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

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