

TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST FOR
UGANDA)

AUDITED FINANCIAL STATEMENTS

PERIOD 30TH JUNE 2018

TERTIARY EDUCATION SCHOLARSHIP TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD 30TH JUNE 2018

ABBREVIATIONS USED IN THIS REPORT

TEST	TERTIARY EDUCATION SCHOLARSHIP TRUST
IFRS	INTERNATIONAL FINANCIAL REPORTING STANDARDS
IASB	INTERNATIONAL ACCOUNTING STANDARDS BOARD.

TERTIARY EDUCATION SCHOLARSHIP TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2018

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**TERTIARY EDUCATION SCHOLARSHIP TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2018**

DIRECTORS AND PROFESSIONAL ADVISORS

BOARD OF TRUSTEES

Assoc Prof Fred Babweteera	Chairman
Eng Ronald Twesigye	Secretary
Prof Lilian Tibatemwa Ekirikubinza	Trustee
Prof Patrick Mangheni	Trustee

REGISTERED OFFICE

C/o School of forestry, Environment &
Geographical Science
Makerere University,
P.o Box 7062
Kampala,Uganda

AUDITORS

Team & Co
Wood House
Plot 446 Kabaka'njagala Road
P. O. Box 8128
Kampala

BANKERS

Barclays Bank
Rwenzori Courts Branch
P.O.Box 27489
Kampala

**TERTIARY EDUCATION SCHOLARSHIP TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2018**

1 BACKGROUND

TERTIARY EDUCATION SCHOLARSHIP TRUST was founded in 2012 by the family of Dr Keith and Mrs Marjorie Lloyd of Guernsey, Channel Islands in Collaboration with Ugandan Scholars who have completed scholarships of study at Linacre College at the University of Oxford Under the Norman & Lvy Lloyd African Scholarship. They agreed to collaborate and set up a scholarship scheme in Uganda in line with the Lloyd's family initiative to promote education for human development.

	2018	2017
Donations:	£	£
Total Amount of funding	<u>25,760</u>	<u>32,353</u>

2 PROGRAM OBJECTIVES

Specific objectives for the period of the project are :

To initiate, maintain , promote and provide funding for tertiary education at public universities and polytechnics in uganda for bright but financailly needy students and thereby contribute to the socioeconomic development of the country.

To train, educate, counsel and develop qualifying young people in tertiary education, promote professionalism among them and enable them become self sustaining.

**TERTIARY EDUCATION SCHOLARSHIP TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2018
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES**

Financial regulations requires the management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the project as at the end of the financial year and of the Deficit or Surplus of the project for that year. In preparing those financial statements the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the project, and to enable them to ensure that the financial statements comply with the financial regulations. They are also responsible for safeguarding the assets of the project and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nothing has come to the attention of the management to indicate that the company will not remain a going concern for at least twelve months from the date of this statement:

Signed on behalf of management by;



Chairman

2018



INDEPENDENT REPORT OF THE AUDITORS

TO THE BOARD OF DIRECTORS OF TERTIARY EDUCATION SCHOLARSHIP TRUST FOR THE PERIOD ENDED 30TH JUNE 2018

OPINION

We have audited the financial statements of **TERTIARY EDUCATION SCHOLARSHIP TRUST(TEST) FOR UGANDA** Which comprises the statement of financial position as at 30th June 2018, and the statement of comprehensive incomes, statement of changes in equity and statement of cashflow for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of financial position of **TERTIARY EDUCATION SCHOLARSHIP TRUST(TEST) FOR UGANDA as at 30-June-2018** and it's financial performance and it's cashflow for the year then ended and in accordance with International Financial Reporting Standard (IFRSs) and

BASIS OF OPINION

We conducted our audit in accordance with International Standards of Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in Auditor's responsibilities for the audit of financial statements in section of our report. We are independent of the Organisation in accordance with the International Ethics Standards Board of Accountant's code of ethics for professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of financial statements in Uganda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis of our opinion.

KEY AUDIT MATTER (KAM)

Key Audit Matters are those matters that , in our professional judgement, were of most significance in our audit of the financial statements of current period. These matters were addressed in context of our audit of financial statements as whole, and in forming our opinion, and we do not provide separate opinion on these matters.. However, there were no

RESPONSIBILITIES OF MANAGEMENT & THOSE CHARGED WITH GOVERNANCE

Management is responsible for preparation and presentation of financial statement in accordance with International Financial Reporting Standards(IFRSs) and for such internal controls as management determines necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements , Management is responsible for assessing Organisation's ability to continue as 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 Organisation or to cease operation or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organisations's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objective are to obtained reasonable assurance about whether the financial statements as 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 high level of assurance, but is not a guarantee that audit conducted in accordance with ISAs will always detect material misstatement when it exists.

Misstatement can arise from error or fraud and are considered material if individually or in aggregate they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs , we exercised professional judgment and maintained professional skepticism throught the audit. We also

Identified and assessed risk of material mistatements of financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or override of internal controls.

Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in circumstance but not for the purpose of expressing an opinion on the effectiveness of Organisation's internal control.

Evaluated the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Concluded on appropriateness of management's use of the going concern basis of accounting and based on audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast doubt on Organisation's ability to continue going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to related disclosures in financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Organisation to cease as going concern.

Evaluated the overall presentation, structures and contents of financial statements represents the underlying transaction and events in manner that achieves fair presentation.

We communicated to those charged with governance regarding among other matters, the planned scope and timing of audit and significant audit findings including any significant deficiency in internal control that we identified during our audit.



We also provided those charged with governance with statement that we have complied with relevant ethical requirements regarding independence, and communicated with the all relationship and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards. From the matters communicated with those charged with governance, we determined those matters that were of most significance in audit of financial statements of current period and are therefore key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

REPORT ON LEGAL & OTHER REQUIREMENTS

As required, we report to you based on our audit, that the business of TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR UGANDA has been conducted.

- a) efficiently;
- b) in accordance with International Financial Reporting Standards ; and companies Act 2012 ;
- c) in accordance with TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR UGANDA objectives.

The engagement partner on the audit resulting in this independent auditor's report is
CPA RUGABA SAM

P00720
Rugaba
Certified Public Accountants (Uganda)
Wood House Plot 446
Kabaka Anjagala Road, Mengo
P.O. Box 8128, Kampala
2018. P. O. BOX 8128, KAMPALA-UGANDA

**TERTIARY EDUCATION SCHOLARSHIP TRUST
RECEIPTS AND PAYMENTS STATEMENT
FOR THE PERIOD ENDED 30TH JUNE 2018**

	2018 £	2017 £
Receipts		
Funds from Donors	25,000	25,000
Donations from local trustees-(Assoc. Prof. Fred Babweteera)	760	6,177
Donations from local trustees-(Prof. Tweheyo Mnason)	-	462
Refund from Makerere University	-	714
Total Contribution to Test for Uganda	25,760	32,353
Payments		
Tuition fees transfer to Gulu University	259	2,467
Tuition fees transfer to Mbarara University	6,412	7,220
Tuition transfer to Kyambogo University	4,222	5,050
Tuition fees for Makerere University Business School	2,213	2,500
Tuition fees transfer to Makerere University	10,270	11,909
Tuition fees transfer to Busitema University	490	289
Tuition fees transfer to Gulu University-Lira constituent college	392	1,867
Advertising and Co-ordination Expenses	265	301
External Audit Fees	250	250
Bank Charges	66	51
Annual Get Together Expenses	245	-
Total Payments	25,084	31,904
Surplus of Income over Expenditure	676	449

The accounting policies and notes on pages 8 to 12 form an integral part of these financial statements.

These financial statements were approved by the TEST FOR UGANDA Management on 16/08/2018 and were signed on its behalf by:




Chairman

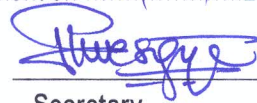
TERTIARY EDUCATION SCHOLARSHIP TRUST
STATEMENT OF FUND BALANCES AS AT 30 JUNE 2018

	Notes	2018 £	2017 £
Fund Surplus			
Surplus/Deficit b/f		630	181
Surplus/Deficit for the year		676	449
Surplus at year end		1,307	630
Represented by:			
Cash at bank/CBOs	7	1,307	630
Fund balance		1,307	630

The accounting policies and notes on page 8 to 9 form an integral part of these financial statements.

These financial statements were approved by the Project Management on 16/05/2018 and were signed on its behalf by:


Chairman


Secretary

TERTIARY EDUCATION SCHOLARSHIP TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING PERIOD

The financial statements prepared cover a 12 Months period from July 1st, 2017 to 30 June 2018

2 Significant accounting policies

Basis of preparation

The financial statements are prepared under the modified cash receipts and payments basis of accounting. Therefore, these financial statements are not intended to be presented in conformity with International Financial Reporting Standards (IFRS) IFRS includes International Accounting Standards (IAS), IFRS Pronouncements and interpretations of the International Accounting Standards Board (IASB)

(a) Receipts

Receipts represent the total transfers and direct payments made to TEST FOR UGANDA as reflected in their Bank statements. Cash transfers are recognized in the financial statements when received in the bank. Cash receipts from Donors and Contributions from local trustees are recognized in the period in which cash is received. Income in kind is recognized in the period it accrues.

(b) Payments

Expenditure in respect of goods and services rendered are generally recognized in the financial statements at the time of payment. Payments, including capital expenditure, are recorded in the financial statements in the period in which they are made. Expenses in kind are recognized in the period they accrue.

(C) The accounting records are maintained in Pounds.

(d) Property ,Plant & Equipment

Property and equipment is stated at cost and is expensed in the period it is incurred.

TERTIARY EDUCATION SCHOLARSHIP TRUST
 FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30TH JUNE 2018
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Receipts

Receipts represent amounts received from donors and contributions from directors during the period is provided below:

	2018 £	2017 £
Funds from Donors	25,000	25,000
Donations from local trustees-(Assoc. Prof. Fred Babweteera)	760	6,177
Donations from local trustees-(Prof. Tweheyo Mnason)	-	462
Tuition fees refund from Makerere University	-	714
Total Contribution to Test for Uganda	25,760	32,353

4 Payments

Payments relate to amounts paid from the donors account and contributions from directors during the period. Payments out of the donor account in Barclays go directly to the beneficiaries' accounts.

Tuition fees transfer to Gulu University	259	2,467
Tuition fees transfer to Mbarara University	6,412	7,220
Tuition transfer to Kyambogo University	4,222	5,050
Tuition fees for Makerere University Business School	2,213	2,500
Tuition fees transfer to Makerere University	10,270	11,909
Tuition fees transfer to Busitema University	490	289
Tuition fees transfer to Gulu University-Lira constituent college	392	1,867
External Audit Fees	250	250
Bank Charges	66	51
Advertising and Co-ordination Expenses	265	301
Annual Get Together Expenses	245	-
Total Expenditure	25,084	31,904

Important to note though that during the year, there was a direct withdrawal of GBP 504. that was a refund for 2 Students' tuition fees of Busitema University (GBP 245) & Gulu University (GBP 259) that Assoc Prof Fred Babweteera had earlier advanced.

5 Cash and Bank balances

	2018 £	2017 £
Barclays Bank	1,307	630
Total	1,307	630

6 Taxes

All taxes are payable by the Government of Uganda and this is its contribution to the project under counter part funding.

7 Currency

The financial statements are presented in Pounds