

Tertiary Education Scholarship Trust (TEST) for Ghana
Financial report and statements
for the year ended 31 December 2021

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

**FINANCIAL REPORT AND STATEMENTS FOR
THE YEAR ENDED, 31 DECEMBER 2021**

**IJK ASSOCIATES
(CHARTERED ACCOUNTANTS)**

Tertiary Education Scholarship Trust (TEST) for Ghana
Financial report and statements
for the year ended 31 December 2021

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Institutional Information

Board of Trustees:

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

Registered office

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

Independent auditors

IJK Associates
Chartered Accountants, Tax Experts & Management
Consultants
Hno. A 100 Agbogba
GE 165 4756
WY 2211
Kwabinya
Accra

Bankers

Ecobank Ghana PLC

Tertiary Education Scholarship Trust (TEST) for Ghana
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REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees of Tertiary Education Scholarship Trust (TEST) for Ghana submit their report together with the audited financial statements of the Trust for the year ended 31 December 2021.

Statement of the Board of Trustees' responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year(s) which gives a true and fair view of the state of affairs of the Trust and of the surplus or deficit and cash flows for that period. In preparing these financial statements, the Trustees have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) for SMEs and Sections 128 and 136 of the Companies Act 2019 (Act 992).

The Trustees are responsible for ensuring that the Trust keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust. The Board of Trustees are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

There were no changes in educational activities during the period.

Results

The Statement of Comprehensive Income for the year are set out on page 6, which is made up as follows:

	2021	2020
	GH ¢'	GH ¢'
Profit/(Loss) before tax	(232,225)	252,018
to which is deducted a tax of	-	-
giving profit/(loss) after tax for the year of	(232,225)	252,018
to which is added a surplus/(deficit) brought forward on Reserves account of	<u>322,312</u>	<u>70,294</u>
leaving a balance carried forward on Reserves account of	<u>90,087</u>	322,312

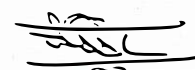
Auditors

The auditors Messrs IJK Associates, have expressed willingness to continue in office in accordance with section 139 (5) of the Companies Act, 2019 (Act 992).

By order of the Board of Trustees of Tertiary Education Scholarship Trust (TEST) for Ghana as dated on: 8th May 2023



.....
BOARD OF TRUSTEE MEMBER



.....
BOARD OF TRUSTEE MEMBER

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

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tertiary Education Scholarship Trust (TEST) for Ghana as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium sized Enterprises and in the manner required by the Companies Act, 2019 (Act 992).

We have audited the financial statements of Tertiary Education Scholarship Trust (TEST) for Ghana (the "Trust") for the year ended 31 December 2021.

The financial statements on pages 6 to 20 comprise:

- the statement of Comprehensive Income for the year then ended;
- the statement of financial position as at 31 December 2021;
- the statement of Changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Tertiary Education Scholarship Trust (TEST) for Ghana in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the Trustee'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 the Board of Trustees either intend to liquidate the Trust to cease operations, or have no realistic alternative but to do so. The Board of Trustees are responsible for overseeing the financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA(continued)

Auditor's 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 judgement and maintain professional scepticism throughout 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Trustee'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Trustee to cease to continue as a going concern; and
- 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 AUDITOR'S REPORT TO THE MEMBERS TERTIARY EDUCATION SCHOLARSHIP TRUST (TEST) FOR GHANA(continued)

We communicate with the Board of Trustees 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 with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated 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 REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. 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;
- ii. in our opinion, proper books of account have been kept by the Trust, so far as appears from our examination of those books; and the Trust's statements of financial position and comprehensive income are in agreement with the books of account.
- iii. we are independent of the Trust pursuant to section 143 of the Companies Act, 2019 (Act 992)

The Engagement Partner on the audit of Tertiary Education Scholarship Trust (TEST) for Ghana resulting in this independent auditor's report is as below:

IJK Associates
(Chartered Accountants)

ijk associates 7th July 2023
IJK ASSOCIATES
KOFI SAAH ADDISON (ICAG/P/1001)
FOR AND BEHALF OF IJK ASSOCIATES (ICAG/F/2023/206)
CHARTERED ACCOUNTANTS, TAX EXPERTS & MANAGEMENT ACCOUNTANTS
H/N A 100 AGBOGBA
ACCRA

Dated on: 8th May 2023

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING DECEMBER 31, 2021
(All amounts are expressed in Ghana Cedi)

INCOME	note	2021	2020
	4	213,600	265,892
EXPENDITURE			
Scholarship Fund Disbursement	6	(418,600)	-
General & Administrative Expenses	7	(38,233)	(33,312)
Total Expenditure		(456,833)	(33,312)
Surplus/(Deficit) for the year		(243,233)	232,580
Other Income	5	11,008	19,438
Surplus/(Deficit) transferred to Accumulated Fund		(232,225)	252,018

The notes form an integral part of these accounts.

Tertiary Education Scholarship Trust (TEST) for Ghana
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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

(All amounts are expressed in Ghana Cedi)

ASSETS	NOTES	2021	2020
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	2	90
CURRENT ASSETS			
Accounts Receivable	9	-	-
Short-Term Investments	10	52,732	55,306
Cash & Cash Equivalents	11	37,353	274,900
Total Current-Assets		90,085	330,206
TOTAL ASSETS		90,087	330,296
EQUITY & LIABILITIES			
FUND:			
Accumulated Fund	12	90,087	322,312
Total Funds		90,087	322,312
CURRENT LIABILITIES			
Accounts Payable	13	-	7,984
Total Current Liabilities		-	7,984
TOTAL EQUITY & LIABILITIES		90,087	330,296

APPROVED ON BEHALF OF THE BOARD OF TRUSTEES
AND DATED 8TH MAY 2023:

TRUSTEE :

TRUSTEE :

The notes form an integral part of these financial statements.

Auditors' Report - Page 3-5.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING DECEMBER 31. 2021
(amounts are expressed in Ghana Cedi)

2021	Accumulated Fund	Total
	GHC	GHC
Balance at 1st January	322,312	70,294
Surplus/(Deficit) for the year	(232,225)	252,018
Balance at 31st December	90,087	322,312

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STATEMENT OF CASH FLOW FOR THE YEAR ENDING DECEMBER 31, 2021
 (All amounts are expressed in Ghana Cedi)

	2021
	GH¢
OPERATING ACTIVITIES	
Loss before tax	(232,225)
Add Depreciation	89
	<hr/>
Increase/(decrease) in Payable	(7,984)
Net Cashflow from operating activities	(240,121)
Taxation	
Tax paid	-
Short-Term Investments	
Reduction in Treasury Bills	2,574
Net Cash flow	(237,547)
Analysis of changes in cash and cash equivalent during the year	
Balance at 1st January	274,900
Net Cash flow	(237,547)
Balance at 31st December	37,353
	<hr/>
	<hr/>
Analysis of balances of cash and cash equivalent shown in the statement of financial position	
Cash and Cash Equivalents	37,353

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Summary of significant accounting policies

The following are the significant accounting policies adopted by the Trust in the preparation of the financial statements. These policies have been applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of Tertiary Education Scholarship Trust (TEST) for Ghana have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC) and the requirements of the Companies Act, 2019 (Act 992). The financial statements have been prepared on a historical cost basis.

(b) Changes in accounting policy and disclosures

(i) New and amended standard adopted by the Trust

The standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2016 are not material to the Trust.

(ii) New standards and interpretations that are not yet effective and have not been early adopted

A number of new standards and amendments to standards and interpretations are available for early adoption for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Trust.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedis ("GH¢") which is the Trust's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other income or expenses'.

NOTES (continued)

Summary of significant accounting policies (continued)

(d) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services rendered in the ordinary course of the Trust's activities. Revenue is shown net of rebates and discounts.

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Trust's activities as described below. The amount of revenue is not considered to be reliably measurable until all significant contingencies relating to the services have been resolved.

(e) Employee benefits

The Trust operates a defined contribution retirement benefit scheme for its employees under which the Trust and all its employees contribute to the Social Security and National Insurance Trust (SSNIT), which is a defined contribution scheme.

The Trust has no defined benefit plan.

(f) Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ghana where the Trust operates and generates taxable income. The Trustees periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

NOTES (continued)

Summary of significant accounting policies (continued)

(d) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services rendered in the ordinary course of the Trust's activities. Revenue is shown net of rebates and discounts.

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NOTES (continued)

1 Summary of significant accounting policies (continued)

(f) Current and deferred income tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(g) Property, plant and equipment

Certain land and buildings are stated at valuation less accumulated depreciation. Valuations are carried out periodically, but at least triennially by external independent valuers. On revaluation, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement, and depreciation based on the asset's original cost is transferred from 'other reserves' to 'retained earnings'.

All other property, plant and equipment are valued at cost less depreciation. Property, plant and equipment other than heavy machines are depreciated over their useful lives using the straight-line method as follows:

Computer Equipment	25%
Furniture & Fittings	25%

NOTES (continued)

Summary of significant accounting policies (continued)

(g) Property, plant and equipment (continued)

Heavy machines are depreciated on the basis of machine hours. Property, plant and equipment are depreciated or amortised from the month following their commissioning. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date, taking into account age, market value, future operating costs and future production.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the branch and the cost of the item can be measured reliably. The carrying amount

of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The total net carrying values of tangible property, plant and equipment are reviewed regularly and, to the extent to which these values exceed their recoverable amounts, that excess is fully provided against in the financial year in which this is determined. The recoverable amount is the higher of asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balances, and investments in marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the statement of cash flows, cash and cash equivalents are made up of cash and bank balances, deposits held at call with banks and short term investments with three months or less to maturity as at year end.

(i) Stock

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES (continued)

Summary of significant accounting policies (continued)

(j) Trade and other accounts receivable

Accounts receivable are made up of amounts advanced to partners and prepayments. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Prepayments are recognised originally at cost and subsequently at cost less amortisation over the period.

(k) Trade and other accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(m) Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. Estimates and associated assumptions are continually evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstance.

In the year under review, the Trust made an estimate of the useful lives of plant and equipment. The Trust determines the estimated useful lives and related depreciation for its plant and equipment. This estimate is based on historical assessments of the useful life obtained from similar equipment. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down assets where the useful life of the asset is considered to have expired.

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NOTES (continued)

Summary of significant accounting policies (conti

(m) Financial risk management

The Trust's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Trust's overall risk management programme focuses on minimising the potential adverse effects on its financial performance. Financial risk management is carried out by the treasurer under policies approved by the Board of Trustees.

(n) Financial risk management

(i) Currency risk

The currency risk include foreign currency risk and interest rate risk.

Foreign currency risk

The Trust is exposed to foreign exchange risk arising primarily with respect to the Ghana Cedi, EURO and the US Dollars. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities. Management's policy to manage foreign exchange risk is to hold foreign currency bank accounts for the payment of expenses.

Interest rate risk

The Trustee's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. GKV Investment Limited policy is to maintain all of its borrowings at fixed rate.

(ii) Credit risk

Credit risk is the risk that a counter party will default on its contractual obligations resulting in financial loss to the Trust. Management's policy to manage credit risk is to hold bank accounts with reputable bank(s). The Trust is exposed to credit risk on its cash and cash equivalents. The Trust's maximum exposure to credit risk at the end of the reporting date is as follows:

	2021	2020
	GH ¢'	GH ¢'
<u>CASH & CASH EQUIVALENTS</u>		
Bank	37,353	274,900
Petty Cash	-	-
	<u>37,353</u>	<u>274,900</u>

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NOTES (continued)

Summary of significant accounting policies (continued)

(n) Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances. Management performs cash flow forecasting and monitors rolling forecasts of the Trust's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

(o) Financial instruments by category

The Trust's financial assets are accounts receivable and cash and cash equivalents. All financial assets are classified as 'Loans and receivables' and carried at amortised cost. The Trust's financial liabilities are accounts payable. All financial liabilities are classified as 'Other financial liabilities at amortised cost'.

	2021	2020
4. GRANTS	GH ¢'	GH ¢'
Grant from TEST for Africa	213,600	260,892
Grant-BNA Chartered Accountants	-	5,000
	213,600	265,892
<hr/>		
5. OTHER INCOME		
Exchange Gain	1,005	12,279
Interest Income	10,003	7,159
	11,008	19,438

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NOTES (continued)

6. FUND DISBURSEMENT TO TERTIARY INSTITUTIONS	2021	2020
	GHS	GHS
Accra Technical University	6,800	-
University of Cape Coast	6,800	-
Kumasi Technical University	1,700	-
Kumasi Technical University	3,400	-
Kwame Nkrumah University of Science & Technology	39,200	-
Tamale Technical University	1,700	-
University of Development Studies	41,500	-
University of Cape Coast	24,100	-
University of Education, Winneba	20,700	-
University of Ghana	41,100	-
University of Health & Allied Sciences	16,700	-
University of Mines & Technology	1,700	-
University of Professional Studies, Accra	13,800	-
Wa Polytechnic	3,400	-
Accra Technical University	10200	-
Bolgatanga Technical University	1,700	-
Cape Coast Technical University	3,400	-
Dr. Hilla Limann Technical University	13,600	-
Ho Technical University	1,700	-
Koforidua Technical University	3,400	-
Kumasi Technical University	5,100	-
Kwame Nkrumah University of Science & Technology	33,100	-
Sunyani Technical University	5,100	-
Takoradi Technical University	1,700	-
Tamale Technical University	5,100	-
University of Development Studies	27,200	-
University of Cape Coast	17,300	-
University of Education, Winneba	17,600	-
University of Ghana	24,500	-
University of Health & Allied Sciences	16,700	-
University of Mines & Technology	1,700	-
University of Professional Studies, Accra	6,900	-
	418,600	-

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7. GENERAL & ADMINISTRATIVE EXPENSES	GH c'	GH c'
Bank Charges	1,081	1,201
Cleaning & Sanitation	10	160
Communication & Internet	1,200	715
Electricity, Water & Gas	204	250
Travel & Transport	2,030	1,080
Printing, Postage & Stationery	50	126
Staff Wages & Salaries	31,569	17,410
SSF Employer's Contribution		2,263
Meal & Refreshments		126
GRA - Penalties		9
Depreciation	89	90
Honorarium	2,000	-
Audit Fee	-	5,000
Registration & Licensing		113
Accounting Expenses		1,000
Back Pay Arrears 2016 - 2020		3,769
	38,233	33,312

**8. PROPERTY, PLANT
AND EQUIPMENT**

	COMPUTER & EQUIPMENTS	FURNITURE & FITTINGS	Total
	GH c'	GH c'	GH c'
COST			
At 01/01/2021	2,755	2,600	5,355
Additions	-	-	-
Disposals	-	-	-
At 31/12/2021	2,755	2,600	5,355
DEPRECIATION			
At 01/01/2021	2,754	2,510	5,264
Charge for the year	-	89	89
At 31/12/2021	2,754	2,599	5,353
NET BOOK VALUE			
At 31/12/2021	1	1	2
At 31/12/2020	1	90	91

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NOTES (continued)

9. ACCOUNTS RECEIVABLE	2021	2020
	GH ¢'	GH ¢'

- -

10. SHORT-TERM INVESTMENTS	2021	2020
	GHS	GHS
91-Day Treasury Bills	52,732	55,306

11. CASH & CASH EQUIVALENTS	2021	2020
	GH ¢'	GH ¢'
Cash on Hand	521	420
Ecobank USD - 2441001542230	3,977	3,310
Ecobank GHS - 1441001542229	25,443	5,348
Ecobank GHS - 1441001542232	4,413	27,035
Ecobank GBP - 2441001542231	2,999	238,787
	37,353	274,900

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NOTES (continued)

12. ACCUMULATED FUND	2021	2020
	GH c'	GH c'
Balance B/F	322,312	70,294
Surplus/(Deficit) for the year	(232,225)	252,018
Balance C/F	90,087	322,312

13. ACCOUNTS PAYABLE	2021	2020
	GH c'	GH c'
GRA PAYE	-	3,591
SSNIT	-	2,567
Net Salary	-	1,541
Enterprise (Tier 2)	-	285
Ekeme Etoenam Akoto	-	-
	-	7,984

14. Commitments

There were no commitments as at 31 December 2021 (2020: Nil).

15. Contingent liabilities

There were no contingent liabilities as at the 31 December 2021 (2020: Nil)