

Tertiary Education Scholarship Trust (TEST) for Ghana  
Financial report and statements  
for the year ended 31 December 2022

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

**FINANCIAL REPORT AND STATEMENTS FOR  
THE YEAR ENDED, 31 DECEMBER 2022**

**IJK ASSOCIATES  
(CHARTERED ACCOUNTANTS)**

**Tertiary Education Scholarship Trust (TEST) for Ghana**  
**Financial report and statements**  
**for the year ended 31 December 2022**

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## Institutional Information

### Board of Trustees:

Dr. Saeed Abdul-Razak (Chairman)  
Ms. Heather Asare (Vice Chairperson)  
Prof. Leander Kandilige  
Mrs. Adwoa Boatemaa Appiah (Secretary)  
Mrs. Kokui Adzo Adu  
Dr. Philemon Gyasi-Antwi  
Dr. Dennis Awuah  
Dr. Wisdom Eli Akatu

### Registered office

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

### Independent auditors

IJK Associates  
Chartered Accountants, Tax Experts & Management  
Consultants  
Hno. AA 963 Sunshine Ave. Agbogba  
GE 165 4756  
P. O. Box WY 2211  
Kwabenya  
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 2022.

**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:

	2022	2021
	GH ¢'	GH ¢'
Profit/(Loss) before tax	185,217	(232,225)
to which is deducted a tax of	-	-
giving profit/(loss) after tax for the year of	185,217	(232,225)
to which is added a surplus/(deficit) brought forward on Reserves account of	<u>90,087</u>	<u>322,312</u>
leaving a balance carried forward on Reserves account of	<u>275,304</u>	<u>90,087</u>

**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: 7th November, 2024

  
.....  
**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**

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***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 2022, 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 2022.

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 2022;
- 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)**

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**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*

**IJK ASSOCIATES**

**KOFI SAAH ADDISON (ICAG/P/1001)**

**FOR AND BEHALF OF IJK ASSOCIATES (ICAG/F/2024/206)**

**CHARTERED ACCOUNTANTS, TAX EXPERTS & MANAGEMENT ACCOUNTANTS**

**H/N AA 963 Sunshine Ave. AGBOGBA**

**ACCRA**

Dated on: 7<sup>th</sup> November, 2024

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING DECEMBER 31, 2022**

*(All amounts are expressed in Ghana Cedi)*

INCOME

	note	2022 GH c'	2021 GH c'
	4	400,482	213,600
EXPENDITURE			
Scholarship Fund Disbursement	6	(24,800)	(418,600)
General & Administrative Expenses	7	(28,646)	(38,233)
Total Expenditure		(53,446)	(456,833)
Surplus/(Deficit) for the year		347,036	(243,233)
Other Income	5	(161,819)	11,008
Surplus/(Deficit) transferred to Accumulated Fund		185,217	(232,225)

The notes form an integral part of these accounts.

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

(All amounts are expressed in Ghana Cedi)

ASSETS	NOTES	2022	2021
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	8	2	2
<b>CURRENT ASSETS</b>			
Accounts Receivable	9	-	-
Short-Term Investments	10	1	52,732
Cash & Cash Equivalents	11	275,301	37,353
<b>Total Current-Assets</b>		<b>275,302</b>	<b>90,085</b>
<b>TOTAL ASSETS</b>		<b>275,304</b>	<b>90,087</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>FUND:</b>			
Accumulated Fund	12	275,304	90,087
<b>Total Funds</b>		<b>275,304</b>	<b>90,087</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	13	-	-
<b>Total Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>275,304</b>	<b>90,087</b>

APPROVED ON BEHALF OF THE BOARD OF TRUSTEES  
 AND DATED 7<sup>TH</sup> NOVEMBER, 2024:

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, 2022**  
*(amounts are expressed in Ghana Cedi)*

	2022	Accumulated Fund	Total
		GHC	GHC
Balance at 1st January		90,087	90,087
Surplus/(Deficit) for the year		185,217	185,217
Balance at 31st December		275,304	275,304

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

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STATEMENT OF CASH FLOW FOR THE YEAR ENDING DECEMBER 31, 2022  
*(All amounts are expressed in Ghana Cedi)*

	2022	2021
	GH¢	GH¢
OPERATING ACTIVITIES		
Profit/(Loss) before tax	185,217	(232,225)
Add Depreciation	-	89
Increase/(decrease) in Payable	-	(7,984)
Net Cashflow from operating activities	185,217	(240,121)
Taxation		
Tax paid	-	-
Short-Term Investments		
Reduction in Treasury Bills	52,731	2,574
Net Cash flow	237,948	(237,547)
Analysis of changes in cash and cash equivalent during the year		
Balance at 1st January	37,353	274,900
Net Cash flow	237,948	(237,547)
Balance at 31st December	275,301	37,353
Analysis of balances of cash and cash equivalent shown in the statement of financial position		
Cash and Cash Equivalents	275,301	37,353

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

### 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)

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.

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:

	2022	2021
	GH ₵'	GH ₵'
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
Bank	275,301	37,353
Petty Cash	-	-
	<u>275,301</u>	<u>37,353</u>

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'.

	2022	2021
	GH ¢'	GH ¢'
<b>4. GRANTS</b>		
Grant from TEST for Africa	432,875	213,600
Grant-BNA Chartered Accountants	-	-
	<u>432,875</u>	<u>265,892</u>
<b>5. OTHER INCOME</b>		
Exchange Gain/(loss)	(194,211)	1,005
Interest Income	-	10,003
	<u>(194,211)</u>	<u>11,008</u>

**Tertiary Education Scholarship Trust (TEST) for Ghana**  
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**NOTES (continued)**

**6. FUND DISBURSEMENT TO TERTIARY INSTITUTIONS**

	<b>2022</b>	<b>2021</b>
	<b>GH ¢'</b>	<b>GH ¢'</b>
Accra Technical University	1700	6,800
University of Cape Coast	1700	6,800
Kumasi Technical University		1,700
Kumasi Technical University		3,400
Kwame Nkrumah University of Science & Technology	7500	39,200
Tamale Technical University		1,700
University of Development Studies	1700	41,500
University of Cape Coast		24,100
University of Education, Winneba	1700	20,700
University of Ghana	7100	41,100
University of Health & Allied Sciences	1700	16,700
University of Mines & Technology		1,700
University of Professional Studies, Accra	1700	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
	<u>24,800</u>	<u>418,600</u>

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7. GENERAL & ADMINISTRATIVE EXPENSES

	2022 GH ¢'	2021 GH ¢'
Bank Charges	1,179	1,081
Cleaning & Sanitation		10
Communication & Internet	1,520	1,200
Electricity, Water & Gas		204
Travel & Transport	1,525	2,030
Printing, Postage & Stationery		50
Staff Wages & Salaries	24,422	31,569
SSF Employer's Contribution		
Meal & Refreshments		
GRA - Penalties		
Depreciation		89
Honorarium		2,000
Audit Fee		
Registration & Licensing		
Accounting Expenses		
Back Pay Arrears 2016 - 2020		
	<u>28,646</u>	<u>38,233</u>

8. PROPERTY, PLANT  
AND EQUIPMENT

	COMPUTER & EQUIPMENTS GH ¢'	FURNITURE & FITTINGS GH ¢'	Total GH ¢'
<b>COST</b>			
At 01/01/2021	2,755	2,600	5,355
Additions	-	-	-
Disposals	-	-	-
At 31/12/2021	2,755	2,600	5,355
<b>DEPRECIATION</b>			
At 01/01/2021	2,754	2,599	5,353
Charge for the year	-	-	-
At 31/12/2022	<u>2,754</u>	2,599	5,353
<b>NET BOOK VALUE</b>			
At 31/12/2022	<u>1</u>	<u>1</u>	2
At 31/12/2021	<u>1</u>	1	2

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NOTES (continued)

9. ACCOUNTS RECEIVABLE	2022	2021
	GH ¢'	GH ¢'

- -

10. SHORT-TERM INVESTMENTS	2021	2021
	GHS	GHS
91-Day Treasury Bills	1	52,732

11. CASH & CASH EQUIVALENTS	2022	2021
	GH ¢'	GH ¢'
Cash on Hand	1,476	521
Ecobank USD - 2441001542230	4,771	3,977
Ecobank GHS - 1441001542229	53	25,443
Ecobank GHS - 1441001542232	8,368	4,413
Ecobank GBP - 2441001542231	260,633	2,999
	<u>375,301</u>	<u>37,353</u>

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NOTES (continued)

12. ACCUMULATED FUND	2022	2021
	GH ¢'	GH ¢'
Balance B/F	90,087	322,312
Surplus/(Deficit) for the year	185,217	(232,225)
Balance C/F	275,304	90,087

13. ACCOUNTS PAYABLE	2022	2021
	GH ¢'	GH ¢'
GRA PAYE	-	-
SSNIT	-	-
Net Salary	-	-
Enterprise (Tier 2)	-	-
Ekeme Etoenam Akoto	-	-
	-	-

14. **Commitments**

There were no commitments as at 31 December 2022 (2021: Nil).

15. **Contingent liabilities**

There were no contingent liabilities as at the 31 December 2022 (2021: Nil)