

Tertiary Education Scholarship Trust (TEST) for Ghana
Financial report and statements
for the year ended 31 December 2023

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

**FINANCIAL REPORT AND STATEMENTS FOR
THE YEAR ENDED, 31 DECEMBER 2023**

**IJK ASSOCIATES
(CHARTERED ACCOUNTANTS)**

Tertiary Education Scholarship Trust (TEST) for Ghana
Financial report and statements
for the year ended 31 December 2023

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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
Kwabinya
Accra

Bankers

Ecobank Ghana PLC

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 2023.

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:

	2023	2022
	GH ¢'	GH ¢'
Profit/(Loss) before tax	275,304	185,217
to which is deducted a tax of	-	-
giving profit/(loss) after tax for the year of	275,304	185,217
to which is added a surplus/(deficit) brought forward on Reserves account of	140,005	<u>90,087</u>
leaving a balance carried forward on Reserves account of	<u>415,309</u>	<u>275,304</u>

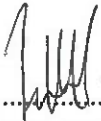
Auditors

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

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 2023, 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 2023.

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 2023;
- 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

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: 7th November, 2024

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING DECEMBER 31, 2023
(All amounts are expressed in Ghana Cedi)

IN INCOME	note	2023 GH c'	2022 GH c'
	4	387,838	432,875
EXPENDITURE			
Scholarship Fund Disbursement	6	(296,355)	(24,800)
General & Administrative Expenses	7	(33,040)	(28,646)
Total Expenditure		(329,395)	(53,446)
Surplus/(Deficit) for the year		58,443	379,429
Other Income	5	81,562	(194,211)
Surplus/(Deficit) transferred to Accumulated Fund		<u>140,005</u>	<u>185,218</u>

The notes form an integral part of these accounts.

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023
 (All amounts are expressed in Ghana Cedi)

ASSETS	NOTES	2023	2022
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	2	2
CURRENT ASSETS			
Accounts Receivable	9	-	-
Short-Term Investments	10	1	1
Cash & Cash Equivalents	11	415,307	275,301
Total Current-Assets		415,308	275,302
TOTAL ASSETS		415,310	275,304
EQUITY & LIABILITIES			
FUND:			
Accumulated Fund	12	415,309	275,305
Total Funds		415,309	275,305
CURRENT LIABILITIES			
Accounts Payable	13	-	-
Total Current Liabilities		-	-
TOTAL EQUITY & LIABILITIES		415,309	275,305

APPROVED ON BEHALF OF THE BOARD OF TRUSTEES
 AND DATED 7TH 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, 2023

(amounts are expressed in Ghana Cedi)

	2023	Accumulated Fund	Total
		GH¢	GH¢
Balance at 1st January		275,304	275,304
Surplus/(Deficit) for the year		140,005	140,005
Balance at 31st December		<u>415,309</u>	<u>415,308</u>

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

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STATEMENT OF CASH FLOW FOR THE YEAR ENDING DECEMBER 31, 2023
 (All amounts are expressed in Ghana Cedi)

	2023	2022
	GH¢	GH¢
OPERATING ACTIVITIES		
Profit/(Loss) before tax	140,005	185,217
Add Depreciation	-	-
Increase/(decrease) in Payable	-	-
Net Cashflow from operating activities	140,005	185,217
Taxation		
Tax paid	-	-
Short-Term Investments		
Reduction in Treasury Bills	-	52,731
Net Cash flow	140,005	237,948
Analysis of changes in cash and cash equivalent during the year		
Balance at 1st January	275,301	37,353
Net Cash flow	140,005	237,948
Balance at 31st December	<u>415,307</u>	<u>275,301</u>
Analysis of balances of cash and cash equivalent shown in the statement of financial position		
Cash and Cash Equivalents	<u>415,307</u>	<u>275,301</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

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:

	2023	2022
	GH c'	GH c'
<u>CASH & CASH EQUIVALENTS</u>		
Bank	415,307	275,301
Petty Cash	-	-
	<u>415,307</u>	<u>275,301</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'.

	2023	2022
	GH ¢'	GH ¢'
4. GRANTS		
Grant from TEST for Africa	387,838	432,875
Grant-BNA Chartered Accountants	-	-
	387,838	432,875
5. OTHER INCOME		
Exchange Gain/(loss)	81,562	(194,211)
Interest Income	-	-
	81,562	(194,211)

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NOTES (continued)

6. FUND DISBURSEMENT TO TERTIARY INSTITUTIONS

	2023 GH c'	2022 GH c'
Accra Technical University	3910	1700
University of Cape Coast	11730	1700
Kumasi Technical University	1955	
Kumasi Technical University		
Kwame Nkrumah University of Science & Technology	82455	7500
Tamale Technical University	3910	
University of Development Studies	44045	1700
University of Cape Coast		
University of Education, Winneba	26,105	1700
University of Ghana	45,540	7100
University of Health & Allied Sciences	28,980	1700
University of Mines & Technology		
University of Professional Studies, Accra	5,980	1700
Wa Polytechnic	-	
Accra Technical University	-	
Bolgatanga Technical University	5,865	
Cape Coast Technical University	-	
Dr. Hilla Limann Technical University	9,775	
Ho Technical University	1,955	
Koforidua Technical University	3,910	
Kumasi Technical University	-	
Kwame Nkrumah University of Science & Technology	-	
Sunyani Technical University	3,910	
Takoradi Technical University	1,955	
Tamale Technical University		
University of Development Studies		
University of Cape Coast		
University of Education, Winneba		
University of Ghana	4,255	
University of Health & Allied Sciences	1,955	
University of Mines & Technology		
University of Professional Studies, Accra		
S.D. Dombo Univ. of Business & Interg. Dev. Science	1,955	
C.K. Tedam Univ. of Tech. & Applied Science	6,210	
	296,355	24,800

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7. GENERAL & ADMINISTRATIVE EXPENSES

Bank Charges	1,307	1,179
Cleaning & Sanitation		
Communication & Internet	1,600	1,520
Electricity, Water & Gas		
Travel & Transport	3,405	1,525
Printing, Postage & Stationery	375	
Staff Wages & Salaries	23,581	24,422
SSF Employer's Contribution		
Meal & Refreshments	2,772	
GRA - Penalties		
Depreciation	-	-
Honorarium		
Audit Fee		
Registration & Licensing		
Accounting Expenses		
Back Pay Arrears 2016 - 2020		
	<u>33,040</u>	<u>28,646</u>

**8. PROPERTY, PLANT
AND EQUIPMENT**

	COMPUTER & EQUIPMENTS	FURNITURE & FITTINGS	Total
COST	GH c'	GH c'	GH c'
At 01/01/2023	2,755	2,600	5,355
Additions	-	-	-
Disposals	-	-	-
At 31/12/2023	<u>2,755</u>	<u>2,600</u>	<u>5,355</u>
DEPRECIATION			
At 01/01/2023	2,754	2,599	5,353
Charge for the year	-	-	-
At 31/12/2023	<u>2,754</u>	<u>2,599</u>	<u>5,353</u>
NET BOOK VALUE			
At 31/12/2023	<u>1</u>	<u>1</u>	<u>2</u>
At 31/12/2022	<u>1</u>	<u>1</u>	<u>2</u>

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NOTES (continued)

9. ACCOUNTS RECEIVABLE	2023	2022
	GH ¢'	GH ¢'

- -

10. SHORT-TERM INVESTMENTS	2023	2022
	GHS	GHS
91-Day Treasury Bills	1	1

11. CASH & CASH EQUIVALENTS	2023	2022
	GH ¢'	GH ¢'
Cash on Hand	1,324	1,476
Ecobank USD - 2441001542230	6,827	4,771
Ecobank GHS - 1441001542229	17,508	53
Ecobank GHS - 1441001542232	5,634	8,368
Ecobank GBP - 2441001542231	384,014	260,633
	<u>415,307</u>	<u>275,301</u>

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NOTES (continued)

12. ACCUMULATED FUND	2023	2022
	GH ¢'	GH ¢'
Balance B/F	275,304	90,087
Surplus/(Deficit) for the year	140,005	185,217
Balance C/F	415,309	275,304

13. ACCOUNTS PAYABLE	2023	2022
	GH ¢'	GH ¢'
GRA PAYE	-	-
SSNIT	-	-
Net Salary	-	-
Enterprise (Tier 2)	-	-
Ekeme Etoenam Akoto	-	-
	-	-

14. *Commitments*

There were no commitments as at 31 December 2023 (2022: Nil).

15. *Contingent liabilities*

There were no contingent liabilities as at the 31 December 2023 (2022: Nil)