

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

**TERTIARY EDUCATION SCHOLARSHIP TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

ABBREVIATIONS USED IN THIS REPORT

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

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**TERTIARY EDUCATION SCHOLARSHIP TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

DIRECTORS AND PROFESSIONAL ADVISORS

BOARD OF TRUSTEES

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

Chairperson
Secretary
Trustee
Trustee

REGISTERED OFFICE

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

AUDITORS

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

BANKERS

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

**TERTIARY EDUCATION SCHOLARSHIP TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1 BACKGROUND

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

	2024	2023
Donations:	£	£
Total Amount of funding	<u><u>19,501</u></u>	<u><u>51,831</u></u>

2 PROGRAM OBJECTIVES

Specific objectives for the period of the project are :

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

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

**TERTIARY EDUCATION SCHOLARSHIP TRUST
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FOR THE PERIOD ENDED 31ST DECEMBER 2024**

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

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

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

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

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

Signed on behalf of management by;



Chairperson

26/09/2025



TEAM & CO.

Certified Public Accountants of Uganda
Registration Number Af 0033

WOOD HOUSE, 1st Floor
Plot 446 Kabaka A' njagala Rd.
P.O. Box 8128
KAMPALA
UGANDA

REPORT OF INDEPENDENT AUDITORS

TO THE MEMBERS OF TERTIARY EDUCATION SCHOLARSHIP TRUST FOR THE YEAR ENDED 31ST DECEMBER 2024

Opinion:

We have audited the accompanying financial statements of Tertiary Education Scholarship Trust (TEST) for Uganda, which comprise the statement of financial position as at 31st December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tertiary Education Scholarship Trust as at 31st December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and Companies Act, 2012.

Basis for Opinion:

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

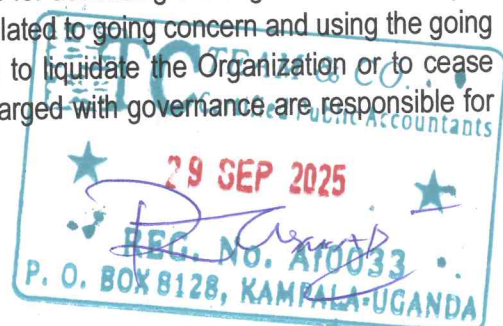
Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have not determined that there are key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, and for such internal control as management determines 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, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.



"The firm is licensed and regulated by the Institute of Certified Public accountants of Uganda"

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 judgment and maintain professional skepticism 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 Organization's internal control.

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

Conclude on the appropriateness of management'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 's 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 Organization to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies Act, 2012, we report to you based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of accounts have been kept by the Organization so far as it appears from our examination of those books; and
3. The Organization's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Rugaba Sam P0072.

Team & Co
Certified Public Accountants (Uganda)
Kampala

..29/09/2025




**TERTIARY EDUCATION SCHOLARSHIP TRUST
RECEIPTS AND PAYMENTS STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
Receipts			
	3		
Donation from TEST for Africa		18,000	50,000
Donations from local trustees-(Assoc. Prof. Fred Babweteera)		1,082	1,748
Donations from TEST for Uganda Alumni		419	83
Total Contribution to Test for Uganda		<u>19,501</u>	<u>51,831</u>
Payments			
	4		
Tuition fees transfer to Gulu University		4,619	3,821
Tuition fees transfer to Mbarara University		11,011	6,554
Tuition transfer to Kyambogo University		3,330	714
Tuition fees transfer to Makerere University		21,521	10,398
Tuition fees transfer to Busitema University		4,299	1,850
External Audit Fees		250	250
Bank Charges		29	59
Co-ordination(Volunteers' Transport & Communication Expenses)		-	282
Additional Support for student living and internship expenses		832	848
Total Payments		<u>45,891</u>	<u>24,776</u>
Surplus of Income over Expenditure		<u>(26,390)</u>	<u>27,055</u>

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

These financial statements were approved by Management on 26/09/2025 and were signed on its behalf by:

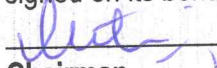

Chairman

**TERTIARY EDUCATION SCHOLARSHIP TRUST
STATEMENT OF FUND BALANCES AS AT 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
Fund Surplus			
Surplus/Deficit b/f		28,085	1,030
Surplus/(Deficit) for the year		(26,390)	27,055
		<u>1,696</u>	<u>28,085</u>
Surplus at year end			
Represented by:			
Cash at bank	5	<u>1,695</u>	<u>28,085</u>
Fund balance		<u><u>1,695</u></u>	<u><u>28,085</u></u>

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

These financial statements were approved by Management on 26/09/2025 and were signed on its behalf by:



Chairman

Secretary

**TERTIARY EDUCATION SCHOLARSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING PERIOD

The financial statements prepared cover a 12 Months period from January 1st, 2024 to 31st December 2024.

2 Significant accounting policies

Basis of preparation

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

(a) Receipts

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

(b) Payments

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

(C) The accounting records are maintained in Pounds.

(d) Property ,Plant & Equipment

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

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NOTES TO THE FINANCIAL STATEMENTS**

3 Receipts

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

	2024	2023
	£	£
Donation from TEST for Africa	18,000	50,000
Donations from local trustees-(Assoc. Prof. Fred Babweteera)	1,082	1,748
Donations from TEST for Uganda Alumni	419	83
Total Contribution to Test for Uganda	<u>19,501</u>	<u>51,831</u>

4 Payments

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

Tuition fees transfer to Gulu University	4,619	3,821
Tuition fees transfer to Mbarara University	11,011	6,554
Tuition transfer to Kyambogo University	3,330	714
Tuition fees transfer to Makerere University	21,521	10,398
Tuition fees transfer to Busitema University	4,299	1,850
External Audit Fees	250	250
Bank Charges	29	59
Co-ordination(Volunteers' Transport & Communication Expenses)	-	282
Additional Support for student living and internship expenses	832	848
Total Expenditure	<u>45,891</u>	<u>24,776</u>

5 Cash and Bank balances

	2024	2023
	£	£
	31st Dec	31st Dec
ABSA Bank A/C 6003735816	1,695	28,085
Total	<u>1,695</u>	<u>28,085</u>

6 Taxes

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

7 Currency

The financial statements are presented in Pounds