

Tertiary Education Scholarship Trust (TEST) for Ghana

**REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER 2010**

REGISTERED COMPANY NUMBER :-G-23,266

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GENERAL INFORMATION

BOARD OF TRUSTEES

- | | |
|-----------------------------|----------|
| • Professor George Hagan | Chairman |
| • Professor David Millar | Trustee |
| • Mr. Emmanuel Takyie-Obeng | Trustee |
| • Mr. Mark Kofi Fynn | Trustee |
| • Mrs. Anita Takura-Adanu | Trustee |
| • Mrs Kokui Adu | Trustee |
| • Mr. Sayeed Abdul Razak | Trustee |
| • Dr. Mariama Awumbila | Trustee |

BANKERS

ECOBANK Ghana Limited
19, Seventh Avenue
Ridge-West
P.M.B. – G.P.O.
Accra-Ghana

SUPPORTERS AND DONORS

Tertiary Education Scholarship Trust for Africa (TEST for AFRICA)
Flat 10
Shaftsbury Court
1 Alderney Mews
London SE1 4JR
England

AUDITORS

ABU & CO (Chartered accountants)

P. O. Box CT 1599, Cantonments-Accra
Location:
10 4th Crescent,
Off Samora Michael Street
Asylum Down , Accra,
Ghana

Advisors

Mr. Ishmael & Mrs. Maude JESSE-DODOO
Ms. Emma Marjorie Awuku
Mr. Eli Wisdom Akatu
Mr. Seth AGYAPONG-MENSAH - Lawyer
Mr. Kennedy AFFUL - Accountant

OFFICE/SECRETARIAT....

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VISION

To aid in the sustainable social and economic development of Ghana by enabling bright but needy students to receive tertiary education and subsequently return to work within their communities

MISSION

To provide educational opportunities, advance knowledge, and promote social responsibility by raising funds, awarding scholarships to tertiary education at public universities and polytechnics in Ghana for bright and financially needy students, monitoring Scholars academic achievements and encouraging personal long term commitment to community and/or national development.

MESSAGE FROM THE CHAIRMAN

I am very proud to present the second annual report of TEST for Ghana to our stakeholders, supporters and friends. I feel privileged leading the Board of Trustees to promote and manage the

affairs of TEST for Ghana and sustain the highest standard for the efficient administration of grants received from our benefactors.

The past three years have been successful, though TEST for Ghana has encountered a number of challenges. Jennifer Travers and her family, together with Keith Lloyd and his family have been supportive and understanding and this has enabled us overcome those challenges. We therefore acknowledge the good council and encouragement that the Board has received from them. We also wish to appreciate the contribution of EDF Trading and Schools Around the World, Mr. and Mrs. John Rittenhouse, Hitachi Chemical Europe, the children of John and Anne Bamborough and Lloyd family for making dreams of TEST for Ghana materialize.

Over the past three years, TEST for Ghana has maintained recognition in Tertiary Institutions in Ghana as the biggest charity offering scholarships to Ghanaian students.

TEST for Ghana has enabled many brilliant students from less endowed homes in Ghana who are unable to access tertiary education to have tertiary education. Some of our beneficiaries were met at the verge of quitting school due to terrible financial need. TEST for Ghana is committed to identifying and giving financial support to bright students who may be facing considerable difficulties in tertiary institutions due to the same reasons. On this premise, TEST for Ghana is proud to announce that it has supported over 190 such students for academic years 2008/09, 2009/10 and 2010/2011. Almost 60% of the awards went to scholars from the poorest regions of Ghana.

Indeed, TEST for Ghana is doing well but there is still room for improvement, in terms of expanding the number of students being sponsored each year. We have reached a small fraction of our target group and there are still more of them to be reached. This would only be possible if TEST for Ghana obtains greater funding. Our doors are open to donors especially in Ghana; and you are most welcome if you intend contributing your quota in supporting TEST for Ghana. We need your support, be it in cash or in kind, to help fulfill our shared mission to provide educational opportunities and technical training for poor and disadvantaged students and promote a sense of social and civic responsibility among TEST beneficiaries. The Board is committed to ensure that beneficiaries continue to prove worthy of their awards by monitoring

the academic performance of scholars and encouraging them to make personal long term commitment to community and/or national development.

We wish to express the gratitude of both the Trustees and beneficiaries of TEST awards to our generous benefactors. We also wish to express our appreciation to the various Students' Financial Aid Offices on the various University and Polytechnic Campuses who benevolently provide guidance for the fresh applicants and scholars.

Thank you



Prof George Panyin Hagan

(Chairman)

A RECAP OF PREVIOUS YEARS

Over the years, there has been a sturdy increase in the number of beneficiaries of the scholarship trust year after year. In the 2008/2009 academic year, TEST for Ghana offered its first scholarship to students Ghanaian Universities and Polytechnics. One hundred and twenty-eight (128) scholarships were awarded for undergraduate study at public Universities and Polytechnics. In the 2009/2010 academic year, about fifty new (50) students were offered financial assistance.

The year 2010 in review

A new member of the TEST for Ghana family

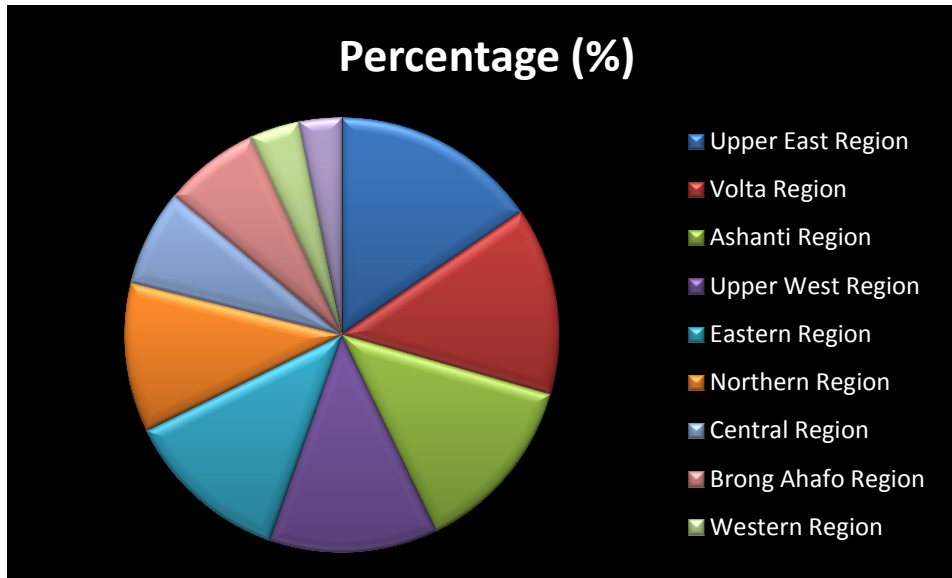
The third year of TEST for Ghana going stronger required more hands to run the trust. Miss Dorothy Dansu has joined the TEST for Ghana family as the administrator of the trust. Dorothy studied political science and psychology at the university of Ghana and graduated with a second class upper division. Until her appointment to TEST; she worked as an enumerator on the Ascertainment of Customary Law project.

Dorothy herself has a very humble family background and has been very instrumental identifying and shortlisting of potential candidates for the TEST for Ghana Scholarships for the 2010/11 academic year. Her skills in this regard have been very vital in the selection process and the trustees of TEST for Ghana are glad to have her on the team.

Applications 2010

During the 2010/11 academic year a total of 850 applications were received including those which missed the deadlines for the academic year. Below is a breakdown of the applications received.

Summary of Applications 2010 based on Region



Summary of Applications 2010 based on Gender

Gender	Percentage (%)
Male	82.57
Female	17.43
Total	100%

For the 2010/2011 academic year, a total of 40 new applicants of which 25 were females throughout the public universities (31) and polytechnics (9) that would have dropped out of school were financially supported. This consisted of 50% from the three northern regions.

Collaborative efforts and building new partnerships

In 2010, TEST for Ghana had three main objectives; collaborating with other organizations that can partner and strengthen TEST for Ghana’s administrative capacity; develop an alumni network and an advisory board to provide guidance and counseling to alumni in areas that can build and enhance their competitiveness in the job market. Major progress was made in this direction during the annual visit of the trustees of TEST for Africa.

MTN Ghana Foundation

MTN, a South African mobile phone company donates part of its profits to a Scholarship scheme (inherited from the company it bought a few years ago) which supports bright but needy Scholars from primary through tertiary education. For sourcing of candidates, they use NGOs who work within the districts they operate. TEST for Ghana sees collaborations in areas such as the establishment of an alumni association, employment counseling through their “Spring Board Program” .In general, MTN's Scholarship program appears to face the same issues as TEST for Ghana this partnership will be further enhanced through more collaborative efforts.

The British Council


The British council has expressed keenness to work with TEST for Ghana especially because our approach ties in what their development agenda, but was however concerned over the background to the scholarships being skewed towards the Northern sector and the challenge of receiving quality applications from the target group. They have with experience identified a number of barriers which are attributable to culture and attitudes which would take time to change.

The British council also has a growing schools program in the North where schools are being linked with their southern partners to foster exchange of culture and knowledge amongst schools. The British council has offered to use its platform with their schools programs to help disseminate information about TEST for Ghana in their work in deprived areas and with students. On the topic of mentoring and finding jobs, the British council has identified the problem of ill prepared graduates that are currently being produced at the tertiary level making employers highly skeptical about employing fresh graduates. The Council has instituted a program named the fast track targeting third year and final year students which provides guidance on CV writing, performing well and interviews, etc., TEST for Ghana will be looking to collaborate with the Council on this aspect and some of the beneficiaries have attend seminars through this collaboration. The Council has also pledged to notify TEST for Ghana on any upcoming events (fee paying or otherwise) so that the information can be disseminated to both alumni and current beneficiaries.

Linacre College University of Oxford, TEST for Ghana on The Norman & Ivy Lloyd African Scholarship


As a result of this collaboration, beneficiaries who complete with a First Class Honours Degree are eligible to compete for the fully funded Norman & Ivy Lloyd African Scholarship at Linacre College to study any program of their choice at the University of Oxford for one year Masters Degree. This effort is to encourage TEST for Ghana beneficiaries to strive for academic excellence despite their needy backgrounds and provide the opportunity of an education at one of the finest Universities in the World.

MEET THE FIRST CLASS GRADUATES OF 2009/2010 ACADEMIC YEAR

Name	Institution	Subject of Study
 <p>Vivian Esi Arthur</p>	<p>Kwame Nkrumah University of Science and Technology</p>	<p>Forest Resource Technology</p>

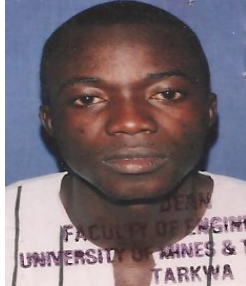
Vivian was born on the 25th of January, 1987, in Shama Ahanta District of the Western Region of Ghana to Arthur James Stephen and Brown Monica. She attended Axim Road Key Primary in Takoradi Shama Ahanta in the Western Region of Ghana. She continued to Perry Hayford Memorial JSS in the same district, from 1999 to 2002. In 2002, she entered Holy Child School in Cape Coast, Central Region and completed in 2005. She then gained admission to Kwame Nkrumah University of Science and Technology, to pursue BSc. Forest Resource Technology.

When Vivian discovered TEST for Ghana in her third year of study, she was in a terrible financial crisis. Her father who was responsible for providing her educational expenses went on retirement the very year she gained admission to the University and was earning GHC 85 a month. She had two older sisters who had just completed Polytechnic, awaiting National Service postings and a younger brother who was a first year Polytechnic student. With the kind support from our donors, Vivian has successfully graduated with a First Class Honors.

	<p>Kwame Nkrumah University of Science and Technology</p>	<p>Agric (Bsc)</p>
<p>Danso Antoinette Simpah</p>		

Born on the 19th of September, 1987, in the Greater Accra Region of Ghana, Antoinette comes from Twenedurase in the Kwahu South District in the Eastern Region of Ghana. She attended Achimota Primary from 1993-1999, continued to Achimota JSS from 1999-2002. She then entered Achimota senior high school (SHS) from 2002-2005. Antoinette’s father was responsible for her primary and JSS educational expenses. In SHS, her mother helped her father see her through school. With the TEST for Ghana scholarship that has been made possible through our generous sponsors , not only did she not drop out of school, but she has completed with a first class honors degree and is in a better position to improve the financial standing of her family and contribute to national development

	<p>University College of Mines and Technology</p>	<p>Electricals Electronic Engineering (Bsc)</p>
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 <p>Abdel-Fatao Hamidu</p>			
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Hamidu was born on the 14th of November, 1979 to Hamidu Kotokoli and Mamata Fuseini at Ho in the Volta Region of Ghana. He comes from Bimbila in the Northern Region of Ghana. He attended Kpoanyigba E.P. Primary and JSS in Ho-Bankoe in the Volta Region of Ghana, from 1985-1991 and 1991-1997 respectively. He continued to Mawuli SHS from 1995-1997. He was in his third year at University of Mines and Technology, pursuing a degree in Electrical/Electronic Engineering when he heard of TEST for Ghana. But for financial support of TEST for Ghana, Hamidu would have dropped out of school. This year, he graduated with a First Class Honors.

Challenges

Assessment of applications has always been based on a rigorous paper application process, TEST for Ghana has however observed that most students do not take their time to read the guidelines for filing the application forms, committing several avoidable errors. Such as leaving some sections blank or presenting ambiguous information. This causes delays and sometimes needy students get eliminated in the process. TEST for Ghana has now set up collation points for all the stakeholders where students can request for guidance in completing the application form in addition to the detailed guidance notes that can be downloaded from the TEST for Ghana website.

The number of applications received from females has remained woefully low despite the efforts being put in by TEST for Ghana to reach as many as possible. TEST for Ghana will intensify its

efforts in the coming year and work closely with district assemblies and voluntary service organizations to try to reach out to more female candidates.

Efforts towards self-sustainability

TEST for Ghana has begun enquiries into opportunities for investment into the agricultural sector. Preliminary discussions have narrowed down to the possible large scale mechanized production of maize and or soybean possibly in the Northern part of the Brong Ahafo region. This endeavor will not only focus on maximizing profit, but will also serve to offer employment and training opportunities to some of our promising beneficiaries that may venture into agriculture. TEST for Ghana intends to become self-sustaining in the next few years and also contribute to the long term goal of food security and poverty reduction both directly and indirectly through support to our beneficiaries.

TRUSTEES REPORT FOR THE YEAR ENDED DECEMBER 31,2010

The Trustees of TEST for Ghana have the pleasure of presenting the audited financial statements of the organization for the year ended December 31, 2010.

Objectives and Activities

TEST for Ghana operates in a manner such that all donations received for Scholarships are disbursed to the beneficiary stakeholder institutions (Universities and Polytechnics).

Trustees, supporters and advisors donate their time and costs on pro-bono basis. Any costs associated with running the office are financed separately through a private donation.

Test for Ghana is required to be totally transparent in terms of administration, operation and accounting and must produce and circulate an annual report. The trust is also required to provide mentoring schemes involving present and past scholars as well as tutors.

The long term aim of TEST for Ghana is to become self-sustainable as soon as possible.

Responsibilities of Trustees – Financial Statements

The responsibilities of the Board of Trustees in relation to legislation applicable to charities in Ghana includes the preparation of financial statements which give a true and fair view of the Trust’s financial activities during the year and its financial position at the end of the year.

In this respect, the TEST for Ghana Board of Trustees confirms that:

- Suitable accounting policies have been selected and applied consistently;
- Decisions and estimates made have been reasonable and judicious;
- The financial statements have been prepared on a going concern basis.

The Board of Trustees is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. The Board of Trustees must ensure that the financial statements comply with the Companies Code 1963 (Act 179) and the Ghana National Accounting Standards. The Board of Trustees is also responsible for safeguarding the assets of the Trust and must take reasonable steps to prevent and detect fraud and other irregularities.

Auditors

At the next meeting of The Board of Trustees, a resolution would be passed to re-appoint Abu & Co. (Chartered Accountants) as Auditors to the Trust.

Approved by The Board of Trustees and signed on their behalf by:



Professor George Hagan
(Chairman of the Board of Trustees)

Date: 16:02:2011

REPORT OF AUDITORS

We have audited the financial statements which have been prepared under the accounting policies set out on page nine (9).

Respective responsibilities of the Board of Trustees and Auditors

The Board of Trustees is responsible for the preparation of financial statements.

It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Ghana National Accounting Standards and International Standards on Auditing. These standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examination on a test basis, of evidence relevant to the amount of disclosure in the financial statements. It also includes an assessment of the significant estimates and decisions made by the Board of Trustees in the preparation of the financial statements and of whether the accounting policies that are appropriate to the Trust's circumstances, were consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we required in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud, other irregularities or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

The Trust has kept proper books of accounts with which the financial statements are in agreement. We obtained the information and explanations we required.

In our opinion the financial statements give a true and fair view of the state of affairs of the charity as at December 31, 2010 and of its Income and Expenditure for the year then ended and comply with the Ghana National Accounting Standards and the Ghana Companies Code, 1963 (Act 179).


Abu & Co. Chartered Accountants



Date: 17-01-2011

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
DECEMBER 31, 2010**

	<u>Note</u>	<u>2010</u> <u>GH¢</u>
Income		
TEST for Africa Donations		108,500
Administrative Cost Donations		19,857
Investment Income(Bank Interest)		23
Total Income		128,380
 Resources Expended		
Direct Charitable Expenses	2	108,551
Management & Admin	3	18,567
Total Resources Expended		127,118
Net Surplus		1,284

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

	2010
	GH¢
Donations and Gifts	128,402
Scholarship Disbursement	(108,551)
Other expenses incidental to Disbursement	(412)
Allowances	(5,897)
Utilities	(2,856)
Maintenance	(770)
Office Expenses	(1,212)
Capital Expenditure	(4,670)
Second Cycle Outreach Refund	(2,750)
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Net cash and cash equivalents	1,284
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**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2010**

1. Accounting Policies

The following are the significant accounting policies adopted by the organization to the preparation of the financial statements:

- **Cost Convention**

The significant accounting policies adopted by the organization and which have been followed in preparation of the financial statements are the historical cost convention.

- **Taxation**

TEST for Ghana is a charitable institution there is exempt from payment of tax.

- **Depreciation**

It is the policy of the organization to write off assets in the year of purchase/acquisition.

2. Direct Charitable Expenses

This represents direct payments to beneficiaries of the scholarship scheme and is made up as follows:

	2010
	<u>GH¢</u>
2010/11 academic year	108,551
	<hr/>
	108,551
	<hr/> <hr/>

3. Management and Admin

Office Expenses	1,212
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Repairs & Maintenance	770
Second Cycle Outreach	2,750
Office Utilities	2,856
Admin. Staff Allowances	5,897
Disbursement Related Expenses	412
Capital Expenditure	4,670
	<hr/>
	20,557
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