

**TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA
(A CHARITABLE TRUST)**

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2021

(REGISTERED CHARITY: 1124600)

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2021

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TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

COMPANY INFORMATION

30 JUNE 2021

TRUSTEES TO THE CHARITY ("THE MANAGERS"): Dr N D Brown, Chairman
Dr K Lloyd
Mr K E Lloyd
Mr N Ndeunyema
Mr F Nyikosa
Dr F Meinck
Mr D Travers
Mrs J M Travers-Tondat
Mr F M Mtumbuka

TREASURER

Mr K E Lloyd

SECRETARY

Mr F Nyikosa

PRINCIPAL OFFICE:

Grantleys
11 Warwick Bench Road
Guildford
GU1 3TQ

CHARITY NUMBER:

1124600

INDEPENDENT EXAMINER:

Kemp & Company Limited
Mrs Clara Le Vallee
Showa Denko Materials Co. Ltd
Madrinha Trust
Mr John Mornemont

BANKERS:

HSBC
The Peak
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES

30 JUNE 2021

The Trustees are pleased to present their report together with the unaudited accounts of the charity for the year ended 30 June 2021. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

CHARITY NAME

Tertiary Education Scholarship Trust for Africa ("TEST for Africa").

CHARITY NUMBER

1124600

PRINCIPAL OFFICE ADDRESS

Grantleys
11 Warwick Bench Road
Guildford
GU1 3TQ

TRUSTEES

Dr N D Brown, Chairman
Dr K Lloyd
Mr K E Lloyd
Mr N Ndeunyema
Mr F Nyikosa
Dr F Meinck
Mr D Travers
Mrs J M Travers-Tondat
Mr F M Mtumbuka

ADVISORS AND SUPPORTERS

Kemp & Company Limited
Showa Denko Materials Co. Limited (formerly Hitachi Chemical (Europe) GmbH)
The Madrinha Trust

PRINCIPAL DONORS

The Travers Family
The Lloyd Family
Showa Denko Materials Co. Limited (formerly Hitachi Chemical (Europe) GmbH)
Fun(d)raisers of Belgium
The Madrinha Trust
ICAP

WEBSITE

www.testforafrica.com

STRUCTURE AND GOVERNANCE

The charity is an unincorporated entity governed by a trust deed. The Board of Trustees is responsible for the recruitment and appointment of new Trustees. When making new appointments, any existing Trustees may nominate a new Trustee who will be subject to scrutiny and approval by the existing Trustees.

Appointments are made on the basis of their potential for adding value to the charity principally in terms of credibility and fund raising. The Trustees also endeavour to assess the extent of their shared belief in the aims and objectives of the charity, plus the degree of commitment that any new Trustee is prepared to devote to the charity.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2021

STRUCTURE AND GOVERNANCE - continued

TEST for Africa maintains a balance of experienced existing significant donors and fresh appointees from the African student body at Linacre College, Oxford University, who upon their return to their country of origin are replaced by an African student. Should the former Trustee return to Ghana, Malawi, Tanzania or Uganda, they are encouraged to participate in the running of the local TEST organisation.

Reserves Policy

The Trustees have adopted a policy of maintaining sufficient funds in reserve to cover a minimum of five years grant expenditure, net of dividend income from named Endowment Funds. Total reserves at the year end came to £598,744 compared to £690,550 in the prior year.

Vision

In deciding upon the vision which the charity should undertake the Trustees have paid due regard to the Charity Commission's guidance on public benefit. The vision of the charity is to aid in the sustainable social and economic development of Africa by enabling bright but needy students to receive tertiary education and subsequently return to work within their communities and their nation.

Mission

To provide educational opportunities, advance knowledge, and promote social responsibility by raising funding, assisting with the creation of transparent local Charitable Trusts in developing countries with appropriate infrastructure and political stability, financing the awards of scholarships for local tertiary education, monitoring Scholars' academic achievements and encouraging personal long term commitment to community and/or national development.

Report from the Chairman and Trustees

As with many organisations, 2020-2021 has presented our charity with a unique set of challenges; particularly for our beneficiary local African charities and their scholarship holders, who have experienced major interruptions to their education due to COVID. This has proved to be particularly onerous in most of Africa where remote learning is impractical due to lack of infrastructure (WiFi coverage) and equipment (particularly computers and laptops). Hence, most Universities have elected to suspend semesters and to prolong, even adjust the academic years to accommodate for these disruptions.

Nevertheless, the academic year 2020-2021 saw the award of a total of 348 Scholarship awards consisting of new

	New Awards	Renewals
TEST for GHANA	43	83
TEST for MALAWI	22	43
TEST for UGANDA	23	36
TEST for TANZANIA	73	25
TOTAL	186	173

Although % of our awards were for females, our progress towards our gender based objective of 60% female awards continues to struggle, particularly in Malawi, where we are unable to find sufficient qualified females, as illustrated in the table below:

	Female	Male	Total
TEST for GHANA	58 (46%)	68	126
TEST for MALAWI	29 (45%)	36	65
TEST for UGANDA	32 (54%)	27	59
TEST for TANZANIA	47 (48%)	51	98
TOTAL	166 (47%)	182	348

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2021

REPORT FROM THE CHAIRMAN AND TRUSTEES - continued

As of summer/autumn 2021, the situation within our spectrum of operations was as follows:

GHANA:

The ravages of COVID have affected the admissions process for the academic year 2021/2022 due to late reopening of most tertiary institutions. In effect, this delays our usual awards process by three to six months, with some awards made in October 2021, and the balance (particularly freshers) early in 2022.

MALAWI:

COVID has delayed selection of scholars for Mzuzu University, Chancellor College and Malawi Polytechnic until early August. Therefore only 44 awards have so far been made, but it is anticipated that this will rise to 64 once they have finalised the selection from these Universities. With the aim of increasing the intake of students in the country's universities, the Government of Malawi have decided to complete the delinking of the constituent Colleges which have historically composed The University of Malawi thereby forming three new Universities. Thus in total there will be six public Universities, namely:

Kamuzu University of Health Sciences (comprising Kamuzu College of Nursing and the College of Medicine)
University of Malawi (comprising Chancellor College)
Malawi University of Business and Applied Sciences (comprising Malawi Polytechnic)
Lilongwe University of Agriculture and Natural Resources
Mzuzu University
Malawi University of Science and Technology

UGANDA:

The onset of COVID caused many Ugandan educational institutions switched to a blended learning approach (virtual and physical), but they have proved to be ineffective due to lack of laptops and poor WiFi coverage. The academic year 2020/2021 began only in February 2021 and had been expected to run until October 2021, but a surge in COVID cases added a further 6 week delay, resulting in the opening of the 2021/2022 academic year being delayed until February/March 2022.

However, many students who lack funding are dropping out or postponing their tertiary education due to economic hardship. We are finding that the pandemic is negatively affecting local fundraising.

TANZANIA:

As funding increased, TEST for TANZANIA has continued to grow in terms of numbers of scholarships awarded and numbers of public Universities. This current year the number of scholarship awards almost tripled from 32 to 84 enrolled at 5 universities Mzumbe University, The Open University of Tanzania, Sokoine University, The University of Dar Es Salaam and this year, The State University of Zanzibar for the first time. Awards are made to continuing students in November, and in February to new students when we are able to identify those who failed to gain sponsorship from the Government's Higher Education Students Loan Board.

FUND RAISING

Fund raising continued apace throughout the year and we successfully raised a total of £ 148,045 (plus £ 35,932 Gift Aid) from our loyal base of continuing supporters and including two notable donations for addition to existing Endowments - £ 40,000 to the John & Jennie Travers Endowment and £ 87,750 to the Kim and Sarra Lloyd Endowment, in addition to a further £ 734 for the Dr Harry Potter Endowment. We also received a £ 5,000 donation for the Administration Account, and an income of £ 220,413 in interest from our endowment funds.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2021

REPORT FROM THE CHAIRMAN AND TRUSTEES - continued

Thus total income amounted to £ 209,391 or £ 80,907 net of increases to named Endowment Funds.
Total disbursements for scholarships amounted to £ 103,047 , plus an additional £ 5,000 for TEST for GHANA administrative support. Details of expenditure are as follows:

For Scholarships:

£ 30,000 to TEST for GHANA;
£ 26,087 to TEST for MALAWI
£ 25,260 to TEST for UGANDA
£ 21,700 for TEST for TANZANIA

For Administration support:

£ 5,000 to TEST for GHANA

For HSBC Bank Charges:

£ 210

During the fiscal year, our investments under the management of CCLA Investments Limited, comprising principally The Kim and Sarra Lloyd Endowment, the John and Jennie Travers Endowment and the Dr Harry Potter Endowment increased from £ 612,476 to £ 829,335.

These assets are principally invested in their income generating COIF Ethical Investment Fund which has yielded a 16.3% return during the past year (13.2% unit value growth, plus 3.1% interest payment).

Our long term aim continues to be to bring TEST for AFRICA into self sustainability in terms of income generation from Endowments and investments.

SIGNIFICANT DEVELOPMENTS

In the light of the halving of numbers of scholarships awarded in Malawi over the past few years due to the quadrupling of tuition fees in Malawi, the TEST for AFRICA Trustees, with the agreement with the local African TEST Trustees, have agreed to terminate the financial support (sourced separately by the Lloyd family) for local administration. Moreover, it has been agreed that there will be an orderly elimination of administration cost in Ghana over the next 3 to 5 years, again reflecting the reduction in numbers of scholarship awards. We are able to make this take place thanks to the local Trustees with the support of many of our recent alumni who have offered to re-organise operations and increase their pro-bono commitment to our cause. This further confirms our philosophy that 100% of all donations received by our charity are disbursed as scholarships and that we operate under a zero cost structure.

As reported last year, one of our partners, The Madrinha Trust confirmed future scholarship support will be limited to the very brightest coupled with only STEM subjects and medical related studies. This precludes us from nominating scholars, as in the countries where we operate, as such students are virtually certain to gain government support. Accordingly, we have notified Madrinha that we anticipate ending the relationship for future students. We are pleased to report that Madrinha have agreed to continue to fund existing scholars through graduation.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2021

REPORT FROM THE CHAIRMAN AND TRUSTEES - continued

We are delighted to report that one of our TEST for GHANA graduates has successfully gained admission to the University of Oxford effective September 2021 to study for an MSc in Environmental Change and Management. In order to cover part of his fees, TEST for AFRICA raised over £ 5,000 in crowd funding.

With the support of one of our long term donors, we have redesigned and updated our web-sites.

We welcome the pro-bono support of our new accountant, Mrs Clara Le Vallee and our auditors, Kemp & Company, Guernsey; and wish to thank Cleland & Company, our former accountants and auditors for their support during the past decade.

As ever, we wish to express our gratitude to all of our Trustees in Ghana, Malawi, Uganda and Tanzania and to our Supporters for their tireless, pro-bono dedication and generosity to our shared cause.

Approved by the Trustees and signed on their behalf by:

Nick D. Brown

N Brown
Chairperson of the Board of Trustees (Committee of Management)

Date: 21 April 2022

Scott Lloyd

K Lloyd
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TERTIARY EDUCATION SCHOLARSHIP
TRUST FOR AFRICA**

30 JUNE 2021

I report to the charity trustees on my examination of the unaudited accounts of the charity for the year ended 30 June 2021, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of the independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



A Kemp CA
Kemp and Company Limited
Suite A
Stan Brouard Complex
Landes du Marche
Vale
Guernsey
GY6 8DE

Dated:

22 April 2022

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

CONSOLIDATED FUNDS	Note	Unrestricted funds £	Endowment funds £	Total funds 2021 £
Income				
Donations & gifts		188,977	-	188,977
Dividends		20,385	-	20,385
Bank interest receivable		28	-	28
		<hr/>	<hr/>	<hr/>
Total income		209,390	-	209,390
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	2	(108,047)	-	(108,047)
Bank charges		(210)	-	(210)
		<hr/>	<hr/>	<hr/>
Total expenditure		(108,257)	-	(108,257)
		<hr/>	<hr/>	<hr/>
Net gains on investments		11,685	74,432	86,117
		<hr/>	<hr/>	<hr/>
Net income		112,818	74,432	187,250
		<hr/>	<hr/>	<hr/>
Gross transfer between funds		-	-	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		112,818	74,432	187,250
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		166,238	524,312	690,550
		<hr/>	<hr/>	<hr/>
Total funds carried forward		279,056	598,744	877,800
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

SCHOLARSHIP FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2021 £
Income				
Donations & gifts		183,977	-	183,977
Dividends		20,385	-	20,385
Bank interest receivable		28	-	28
		<hr/>	<hr/>	<hr/>
Total income		204,390	-	204,390
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	2	(103,047)	-	(103,047)
Bank charges		(180)	-	(180)
		<hr/>	<hr/>	<hr/>
Total expenditure		(103,227)	-	(103,227)
		<hr/>	<hr/>	<hr/>
Net gains on investments		11,685	74,432	86,117
		<hr/>	<hr/>	<hr/>
Net income		112,848	74,432	187,280
		<hr/>	<hr/>	<hr/>
Gross transfer between funds		-	-	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		112,848	74,432	187,280
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		165,605	523,115	688,720
		<hr/>	<hr/>	<hr/>
Total funds carried forward		278,453	597,547	876,000
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

ADMINISTRATION FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2021 £
Income				
Donations & gifts		5,000	-	5,000
		<hr/>	<hr/>	<hr/>
Total income		5,000	-	5,000
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	2	(5,000)	-	(5,000)
Bank charges		(30)	-	(30)
		<hr/>	<hr/>	<hr/>
Total expenditure		(5,030)	-	(5,030)
		<hr/>	<hr/>	<hr/>
Net gains on investments		-	-	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		(30)	-	(30)
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		633	1,197	1,830
		<hr/>	<hr/>	<hr/>
Total funds carried forward		603	1,197	1,800
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2020

CONSOLIDATED FUNDS	Note	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income				
Donations & gifts		150,186	-	150,186
Dividends		18,877	-	18,877
Bank interest receivable		106	-	106
		<hr/>	<hr/>	<hr/>
Total income		169,169	-	169,169
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	2	(106,075)	-	(106,075)
Bank charges		(300)	-	(300)
		<hr/>	<hr/>	<hr/>
Total expenditure		(106,375)	-	(106,375)
		<hr/>	<hr/>	<hr/>
Net gains on investments		3,203	18,349	21,552
		<hr/>	<hr/>	<hr/>
Net income		65,997	18,349	84,346
		<hr/>	<hr/>	<hr/>
Gross transfer between funds		(15,534)	15,534	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		50,463	33,883	84,346
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		115,775	490,429	606,204
		<hr/>	<hr/>	<hr/>
Total funds carried forward		166,238	524,312	690,550
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2020

SCHOLARSHIP FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income				
Donations & gifts		147,186	-	147,186
Dividends		18,877	-	18,877
Bank interest receivable		106	-	106
		<hr/>	<hr/>	<hr/>
Total income		166,169	-	166,169
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	2	(103,075)	-	(103,075)
Bank charges		(270)	-	(270)
		<hr/>	<hr/>	<hr/>
Total expenditure		(103,345)	-	(103,345)
		<hr/>	<hr/>	<hr/>
Net gains on investments		3,203	18,305	21,508
		<hr/>	<hr/>	<hr/>
Net income		66,027	18,305	84,332
		<hr/>	<hr/>	<hr/>
Gross transfer between funds		(15,534)	15,534	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		50,493	33,839	84,332
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		115,112	489,276	604,388
		<hr/>	<hr/>	<hr/>
Total funds carried forward		165,605	523,115	688,720
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2020

ADMINISTRATION FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income				
Donations & gifts		3,000	-	3,000
		<hr/>	<hr/>	<hr/>
Total income		3,000	-	3,000
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	2	(3,000)	-	(3,000)
Bank charges		(30)	-	(30)
		<hr/>	<hr/>	<hr/>
Total expenditure		(3,030)	-	(3,030)
		<hr/>	<hr/>	<hr/>
Net gains on investments		-	44	44
		<hr/>	<hr/>	<hr/>
Net movement in funds		(30)	44	14
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		663	1,153	1,816
		<hr/>	<hr/>	<hr/>
Total funds carried forward		633	1,197	1,830
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note				
CONSOLIDATED FUNDS					
		Unrestricted funds	Endowment funds	Total funds 2021	Total funds 2020
		£	£	£	£
FIXED ASSETS					
Quoted investments	6	98,148	727,228	825,376	610,774
CURRENT ASSETS					
Cash at bank and in hand		52,425	-	52,425	79,776
NET ASSETS		150,573	727,228	877,801	690,550
FUNDS					
Unrestricted funds	7	150,573	-	150,573	166,239
Endowment funds	7	-	727,228	727,228	524,311
TOTAL FUNDS		150,573	727,228	877,801	690,550

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

The accounts have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and follow best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS102.

The accounts were approved on 21 April 2022 and are signed on its behalf by:-

Nick D. Brown

N Brown
Chairperson of the Board of Trustees (Committee of Management)

K Lloyd

K Lloyd
Trustee

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note				
SCHOLARSHIP FUND					
		Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
FIXED ASSETS					
Quoted investments	6	98,148	726,031	824,179	609,577
CURRENT ASSETS					
Cash at bank and in hand		52,362	-	52,362	79,683
CREDITORS: Amounts falling due within one year					
Amount due to Administration fund		(540)	-	(540)	(540)
NET ASSETS ASSETS		149,970	726,031	876,001	688,720
FUNDS					
Unrestricted funds	7	149,970	-	149,970	165,606
Endowment funds	7	-	726,031	726,031	523,114
TOTAL FUNDS		149,970	726,031	876,001	688,720
ADMINISTRATION FUND					
		Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
FIXED ASSETS					
Quoted investments	6	-	1,197	1,197	1,197
CURRENT ASSETS					
Cash at bank and in hand		63	-	63	93
Amount due from Scholarship fund		540	-	540	540
		603	-	603	633
NET ASSETS		603	1,197	1,800	1,830
FUNDS					
Unrestricted funds	7	603	-	603	633
Endowment funds	7	-	1,197	1,197	1,197
TOTAL FUNDS		603	1,197	1,800	1,830

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

NOTES TO THE ACCOUNTS

30 JUNE 2021

1 Accounting policies

Tertiary Education Scholarship Trust for Africa is a charity registered in the UK. Its principal office is 16 Tunley Road, London, SW17 7QJ.

2 Basis of preparation and compliance with accounting standards

These financial statements have been prepared on a going concern basis in accordance with the provisions of applicable United Kingdom accounting standards, Financial Reporting Standard 102. In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102 (SORP FRS 102) and complies with The Charities Act 2011.

3 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same accounts, unless otherwise stated. The presentation currency is £ sterling.

In the opinion of the Trustees, the accounts give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its result for the year then ended.

Revenue recognition

All the charity's income is derived from its continuing operations. Donations and gifts and dividend income are credited on a receipts basis. Bank interest receivable is accounted for on an accruals basis. All income is attributable to unrestricted funds, as any income arising on the endowment fund can be used in accordance with the objectives of the charity (see note 7).

Expenditure

Direct charitable expenditure consists of institutional grants paid to local charitable trusts in developing countries. Grants are accounted for on an accruals basis and recognised when they have been approved by the Trustees. General expenses are not usually borne by the charity as all services are provided to it on a pro-bono basis. All expenses are attributable to unrestricted funds.

Investment gains and losses

Realised gains or losses on investments arise on the sale of investments during the year. Where there is a disposal of part of an investment holding, the gain or loss arising is calculated by reference to the average unit cost of the total holding.

Unrealised gains or losses arise on the revaluation of investments to their market value at the end of the year.

Quoted investments

Quoted investments are included in the balance sheet at fair value with net movements in fair value being reflected in the Statement of Financial Activities. Fair value is determined using market prices ruling at the balance sheet date.

Financial instruments

Basic financial instruments are initially recognised at transaction price and subsequently measured at the consideration expected to be paid or received, except for listed investments which are measured at fair value.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

NOTES TO THE ACCOUNTS

30 JUNE 2021

3 Summary of significant accounting policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are interest free, unsecured and receivable on demand and hence are measured at their fair value.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are interest free, unsecured and payable on demand and hence are measured at their fair value.

Fund accounting

Details of the nature and purpose of each fund is set out in note 7.

Cash flow

The accounts do not include a cash flow statement because the charity is not a large entity and is therefore exempt from the requirement to prepare such a statement under SORP.

4 Direct charitable expenditure

Consists of institutional grants:

Consolidated funds:-

Institution	Number of grants	2021 £	2020 £
TEST for Ghana	1 (2020: 1)	35,000	35,000
TEST for Malawi	2 (2020: 2)	26,087	29,630
TEST for Uganda	1 (2020: 1)	25,260	25,645
TEST for Tanzania	1 (2020: 1)	21,700	15,800
		<u>108,047</u>	<u>106,075</u>

Scholarship fund:

Institution	Number of grants	2021 £	2020 £
TEST for Ghana	1 (2020: 1)	30,000	35,000
TEST for Malawi	1 (2020: 1)	26,087	26,630
TEST for Uganda	1 (2020: 1)	25,260	25,645
TEST for Tanzania	1 (2020: 1)	21,700	15,800
		<u>103,047</u>	<u>103,075</u>

Administration fund:

Institution	Number of grants	2021 £	2020 £
TEST for Ghana	1 (2020: nil)	5,000	-
TEST for Malawi	nil (2020: 1)	-	3,000
		<u>5,000</u>	<u>3,000</u>

Further information on the grants awarded is given in the Report of the Trustees.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

NOTES TO THE ACCOUNTS

30 JUNE 2021

5 The Trust is exempt from UK income tax under Section 505 of the Income and Corporation Taxes Act 1988.

6 Quoted investments

CONSOLIDATED FUNDS

	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
MARKET VALUE				
At 1 July 2020	86,463	524,311	610,774	573,689
Additions		128,485	128,485	15,534
Revaluation	11,685	74,432	86,117	21,551
At 30 June 2021	<u>98,148</u>	<u>727,228</u>	<u>825,376</u>	<u>610,774</u>

SCHOLARSHIP FUND

	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
MARKET VALUE				
At 1 July 2020	86,463	523,114	609,577	572,536
Additions		128,485	128,485	15,534
Revaluation	11,685	74,432	86,117	21,507
At 30 June 2021	<u>98,148</u>	<u>726,031</u>	<u>824,179</u>	<u>609,577</u>

ADMINISTRATION FUND

	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
MARKET VALUE				
At 1 July 2020	-	1,197	1,197	1,153
Additions		-	-	44
Revaluation		-	-	-
At 30 June 2021	<u>-</u>	<u>1,197</u>	<u>1,197</u>	<u>1,197</u>

7 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on endowment funds can be used in accordance with the objectives of the charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the funds.

Gross transfers between funds reflects cash from unrestricted funds being invested in endowment funds.

Donations received by the charity are allocated to different accounts, depending on their purpose. Specific donations to support the administrative expenditure of the charitable trusts in Malawi and Ghana are associated to the administration fund. All other donations are ultimately to support scholarships in development countries and are therefore allocated to the Scholarship fund.

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8 Related party transactions

Included in donations and gifts into the scholarship fund is £103,000 (2020: nil) from Mr K E Lloyd, £240 (2020: £420) from Dr F Meinck, all of whom are Trustees of the charity. All other donations are made along with any Gift Aid received thereon, has been invested in income bearing investments. The income generated from this investment is to be used for scholarships, but the Trustees may use the capital at their discretion to cover any shortfall in funding. There are no conditions attached to any donations made by the Trustees during the year.