

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

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2024

(REGISTERED CHARITY: 1124600)

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2024

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TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

COMPANY INFORMATION

30 JUNE 2024

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

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
Suite A
Stan Brouard Complex
Vale
Guernsey
GY6 8DE

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 2024

The Trustees are pleased to present their report together with the unaudited accounts of the charity for the year ended 30 June 2024. 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 F Nyikosa
Dr F Meinck
Mr D Travers
Mrs J M Travers-Tondat
Mr E M Abalo
Dr N S Ali

ADVISORS AND SUPPORTERS

Kemp & Company Limited
Resonac Holdings
Mrs Clara Le Vallee
Mr John Mornment

PRINCIPAL DONORS

The Travers Family
The Lloyd Family
Resonac Holdings

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 endeavor 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 2024

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 £1,003,509 compared to £917,330 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

Financial Position and Reserves Policy of the Charity

Total income was £ 93,766 (2023 - £ 132,023) composed of income from donations and gifts £ 65,552 (2023 - £ 104,948), dividends from Endowment Funds £ 26,522 (2023 - £ 26,209) and bank interest £ 1,692 (£ 866 - 2023). Donations and gifts included £ 22,700 (2023 - £ 44,518) for Endowments. Thus, net disposable income amounted to £ 71,066 (2023 - £ 84,855).

Grant making amounted to £ 100,000 (2023 - £ 105,000). HSBC bank charges amounted to £ 188 (2023 - £ 218).

The shortfall in grant making for scholarships of £ 29,122 (2023 - £ 18,495) was funded from unrestricted reserves.

The Trustees' long term objective continues to be the build up of the capital base in order to generate more income for grant making over the long term and to ensure long-term sustainability of the charity.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2024

REPORT FROM THE CHAIRMAN AND TRUSTEES - continued

Achievements and Future Plans

The academic year 2023-2024 saw the award of a total of 350 scholarships consisting of new awards and renewals, as follows:

	New Awards	Renewals
TEST for GHANA	64	88
TEST for MALAWI	18	32
TEST for UGANDA	35	25
TEST for TANZANIA	25	63
TOTAL	142	208

As displayed in the table below, our gender balance was essentially 50/50, against our stated objective of 60%. One of the reasons for the decline from previous levels was a significant drop in applications from females (39% of total) in Uganda.

	Female	Male	Total
TEST for GHANA	73	79	152
TEST for MALAWI	25	25	50
TEST for UGANDA	29	31	60
TEST for TANZANIA	50	38	88
TOTAL	177	173	350

As a result of the shortfall in funding for the third year in succession, the Trustees have decided to reduce expenditure on scholarships for the 2024 -2025 academic year by focusing on renewals of existing scholarships.

Major developments include:

GHANA

The reappointment of Leander Kandilige to the Chair of TEST for GHANA following the resignation of Abdul Razak Saeed due to external work commitments.

The elimination of the role of Administrator following the decision to focus on a much reduced number of universities (principally, Cape Coast, KNUST, University of Ghana and University for Development Studies) thereby reducing the administrative load.

UGANDA

A record of 1,265 applications were received due to the suspension of the Uganda Government's Higher Education Loan Scheme. The alumni have been actively mobilising through clusters to raise financial support for scholarships and have successfully raised in excess of £ 1,000 for the 2025 – 2026 awards, facilitating two scholarships (in addition to two supported by our Chairman, Fred Babweteera. Likewise the clusters are networking to support graduate colleagues in their search for employment and also to provide scholar-alumni mentorship.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2024

REPORT FROM THE CHAIRMAN AND TRUSTEES - continued

MALAWI

Several universities still have not normalised their academic calendars due to the COVID pandemic, which continues to pose administrative challenges for the Trustees. Steps to establish a strong alumni association are underway. TEST for MALAWI gratefully received over £ 6,000 from Stitching J-Africa Foundation which will be disbursed as future scholarships.

TANZANIA

We have expanded our programme to six universities , namely University of Dar es Salaam, Open University of Tanzania, Mzumbe University, Sokoine University of Agriculture, State University of Zanzibar and Marian University College

Fund Raising and Management

CCLA Investments Limited continue to professionally manage TEST's investments which include the Sarra and Kim Lloyd Endowment, the John and Jennie Travers Endowment, and the Dr Harry Potter Endowment.

As of 30 June 2024, £ 959,968 (2023 - £ 872,840) was invested, overwhelmingly in the COIF Ethical Investments Fund, which generated a cash return £ 26,522 in 2023-2024, equivalent to approximately 3% annually, which is then disbursed as scholarships.

We are grateful to Lilya Leimu-Brown, the 11 year old daughter of our Chairman, who ran 42 km over 6 days across Europe in Paris, Brussels, Amsterdam and Berlin to successfully raise £ 1,552 for scholarships in Uganda

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:



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



K Lloyd
Trustee

Date:

16/5/2025

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

30 JUNE 2024

I report to the charity trustees on my examination of the unaudited accounts of the charity for the year ended 30 June 2024, which are set out on pages 8 to 19.

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.



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

Dated:

16/5/2025

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED FUNDS	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £
Income				
Donations & gifts		65,552	-	65,552
Dividends		26,522	-	26,522
Bank interest receivable		1,692	-	1,692
Total income		93,766	-	93,766
Expenditure				
Direct charitable expenditure	4	(100,000)	-	(100,000)
Bank charges		(188)	-	(188)
Total expenditure		(100,188)	-	(100,188)
Net gains on investments		4,118	88,483	92,601
Net income		(2,304)	88,483	86,179
Gross transfer between funds		-	-	-
Net movement in funds		(2,304)	88,483	86,179
Reconciliation of funds				
Total funds brought forward		353,164	564,166	917,330
Total funds carried forward		350,860	652,649	1,003,509

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

SCHOLARSHIP FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £
Income				
Donations & gifts		65,552	-	65,552
Dividends		26,522	-	26,522
Bank interest receivable		1,692	-	1,692
Total income		93,766	-	93,766
Expenditure				
Direct charitable expenditure	4	(100,000)	-	(100,000)
Bank charges		(188)	-	(188)
Total expenditure		(100,188)	-	(100,188)
Net gains on investments		88,483	4,118	92,601
Net income		82,061	4,118	86,179
Gross transfer between funds		-	-	-
Net movement in funds		82,061	4,118	86,179
Reconciliation of funds				
Total funds brought forward		352,782	562,969	915,751
Total funds carried forward		434,843	567,087	1,001,930

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

ADMINISTRATION FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £
Income				
Donations & gifts		-	-	-
		<hr/>	<hr/>	<hr/>
Total income		-	-	-
		<hr/>	<hr/>	<hr/>
Expenditure				
Direct charitable expenditure	4	-	-	-
Bank charges		-	-	-
		<hr/>	<hr/>	<hr/>
Total expenditure		-	-	-
Net gains on investments		-	-	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		-	-	-
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		382	1,197	1,579
		<hr/>	<hr/>	<hr/>
Total funds carried forward		382	1,197	1,579
		<hr/>	<hr/>	<hr/>

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED FUNDS	Note	Unrestricted funds £	Endowment funds £	Total funds 2023 £
Income				
Donations & gifts		104,948	-	104,948
Dividends		26,209	-	26,209
Bank interest receivable		866	-	866
Total income		132,023	-	132,023
Expenditure				
Direct charitable expenditure	4	(105,000)	-	(105,000)
Bank charges		(30)	-	(30)
Total expenditure		(105,030)	-	(105,030)
Net gains on investments		11,685	6,560	18,245
Net income		38,678	6,560	45,238
Gross transfer between funds		-	-	-
Net movement in funds		38,678	6,560	45,238
Reconciliation of funds				
Total funds brought forward		314,486	557,606	872,092
Total funds carried forward		353,164	564,166	917,330

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

SCHOLARSHIP FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2023 £
Income				
Donations & gifts		99,948	-	99,948
Dividends		26,209	-	26,209
Bank interest receivable		866	-	866
Total income		127,023	-	127,023
Expenditure				
Direct charitable expenditure	4	(100,000)	-	(100,000)
Bank charges		-	-	-
Total expenditure		(100,000)	-	(100,000)
Net gains on investments		11,685	7,291	18,976
Net income		38,708	7,291	45,999
Gross transfer between funds		-	-	-
Net movement in funds		38,708	7,291	45,999
Reconciliation of funds				
Total funds brought forward		314,074	555,678	869,752
Total funds carried forward		352,782	562,969	915,751

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

ADMINISTRATION FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2023 £
Income				
Donations & gifts		5,000	-	5,000
Total income		5,000	-	5,000
Expenditure				
Direct charitable expenditure	4	(5,000)	-	(5,000)
Bank charges		(30)	-	(30)
Total expenditure		(5,030)	-	(5,030)
Net gains on investments		-	-	-
Net movement in funds		(30)	-	(30)
Reconciliation of funds				
Total funds brought forward		412	1,197	1,609
Total funds carried forward		382	1,197	1,579

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note				
CONSOLIDATED FUNDS					
		Unrestricted funds	Endowment funds	Total funds	Total funds
		£	£	2024	2023
				£	£
FIXED ASSETS					
Quoted investments	6	36,976	922,992	959,968	872,840
CURRENT ASSETS					
Cash at bank and in hand		43,541	-	43,541	44,490
NET ASSETS		80,517	922,992	1,003,509	917,330
FUNDS					
Unrestricted funds	7	80,517	-	80,517	94,349
Endowment funds	7	-	922,992	922,992	822,981
TOTAL FUNDS		80,517	922,992	1,003,509	917,330

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

and are signed on its behalf by:-

Nick D. Leimu-Brown

See it boy

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

K Lloyd
Trustee

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note				
SCHOLARSHIP FUND					
		Unrestricted funds	Endowment funds	Total funds	Total funds
		£	£	2024	2023
				£	£
FIXED ASSETS					
Quoted investments	6	36,976	921,795	958,771	871,643
CURRENT ASSETS					
Cash at bank and in hand		43,541	-	43,541	44,490
CREDITORS: Amounts falling due within one year					
Amount due to Administration fund		(540)	-	(540)	(540)
NET ASSETS		79,977	921,795	1,001,772	915,593
FUNDS					
Unrestricted funds	7	79,977	-	79,977	93,809
Endowment funds	7	-	921,795	921,795	821,784
TOTAL FUNDS		79,977	921,795	1,001,772	915,593
ADMINISTRATION FUND					
		Unrestricted funds	Endowment funds	Total funds	Total funds
		£	£	2023	2022
				£	£
FIXED ASSETS					
Quoted investments	6	-	1,197	1,197	1,197
CURRENT ASSETS					
Cash at bank and in hand		-	-	-	-
Amount due from Scholarship fund		540	-	540	540
NET ASSETS		540	1,197	1,737	1,737
FUNDS					
Unrestricted funds	7	540	-	540	540
Endowment funds	7	-	1,197	1,197	1,197
TOTAL FUNDS		540	1,197	1,737	1,737

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

NOTES TO THE ACCOUNTS

30 JUNE 2024

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 2024

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	2024 £	2023 £
TEST for Ghana	1 (2023: 1)	25,000	30,000
TEST for Malawi	2 (2023: 2)	25,000	25,000
TEST for Uganda	1 (2023: 1)	25,000	25,000
TEST for Tanzania	1 (2023: 1)	25,000	25,000
		<u>100,000</u>	<u>105,000</u>

Scholarship fund:

Institution	Number of grants	2024 £	2023 £
TEST for Ghana	1 (2023: 1)	25,000	25,000
TEST for Malawi	1 (2023: 1)	25,000	25,000
TEST for Uganda	1 (2023: 1)	25,000	25,000
TEST for Tanzania	1 (2023: 1)	25,000	25,000
		<u>100,000</u>	<u>100,000</u>

Administration fund:

Institution	Number of grants	2024 £	2023 £
TEST for Ghana	0 (2023: 1)	-	5,000
		<u>-</u>	<u>5,000</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 2024

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 2023 £	Total funds 2022 £
MARKET VALUE				
At 1 July 2023	49,859	822,981	872,840	852,778
Additions	-	-	-	44,918
Disposals	(17,000)	(6,900)	(23,900)	(44,000)
Revaluation	4,117	106,911	111,028	19,144
At 30 June 2024	<u>36,976</u>	<u>922,992</u>	<u>959,968</u>	<u>872,840</u>

SCHOLARSHIP FUND

	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
MARKET VALUE				
At 1 July 2023	49,859	821,784	871,643	851,581
Additions	-	-	-	44,918
Disposals	(17,000)	(6,900)	(23,900)	(44,000)
Revaluation	4,117	106,911	111,028	19,144
At 30 June 2024	<u>36,976</u>	<u>921,795</u>	<u>958,771</u>	<u>871,643</u>

ADMINISTRATION FUND

	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
MARKET VALUE				
At 1 July 2023	-	1,197	1,197	1,197
Additions	-	-	-	-
Revaluation	-	-	-	-
At 30 June 2024	<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.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

NOTES TO THE ACCOUNTS

30 JUNE 2024

8 Related party transactions

All donations 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.