

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

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2025

(REGISTERED CHARITY: 1124600)

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2025

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TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

COMPANY INFORMATION

30 JUNE 2025

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 2025

The Trustees are pleased to present their report together with the unaudited accounts of the charity for the year ended 30 June 2025. 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 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 2025

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 £965,055 compared to £1,003,509 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 £ 76,771 (2024 - £ 93,766) composed of income from donations and gifts £ 48,127 (2024 - £ 65,552), dividends from Endowment Funds £ 27,267 (2024 - £ 26,522) and bank interest £ 1,377 (2024 - £1,692).

Total funds decreased to £965,066 from £1,003,509 in 2024 due to a decline in the value of quoted investments.

Grant making amounted to £73,333 (2024 - £ 100,000). HSBC bank charges amounted to £ 187 (2024 - £ 188).

The imbalance between income and expenditure on scholarships of £3,438 (2024 - a shortfall of £6,234) was added to 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 2025

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:

Fundraising this year has been particularly challenging. Following a review of the future trends to maintain sustainability, the Trustees have decided to amend the charity's expenditure to match the long-term income forecast, resulting in a reduction of scholarships awards from 350 to 233. This was implemented by generally making awards to continuing students for this academic year only. It is anticipated that once the current cohort of this year's continuing students graduate, we will resume making first year awards. Regrettably, this reduction has come at a time when our African NGO partners have seen a significant rise in applications.

In terms of subject matter, as can be seen from the table below, we continue to place emphasis on developing pipelines of graduates with for the medical sector, and education:

Medical Sciences	25% of scholarship awards
Law & Social Sciences	25% of scholarship awards
Education	14% of scholarship awards
Engineering	10% of scholarship awards
Business Studies	10% of scholarship awards
Agriculture	10% of scholarship awards
Information Technology	6% of scholarship awards

We continue to struggle to meet our gender objective of 60% female reaching only 52%, principally in Malawi and Ghana.

Major developments include:

GHANA

To reduce costs, the Trustees of TEST for GHANA have eliminated the role of the Administrator and reduced the administrative burden on the Trustees by cutting the number of university partners from 15 to effectively 4, focussing on Cape Coast, KNUST, University of Ghana and University for Development Studies. An online application regime is also being trialled for the 2026-2027 intake.

UGANDA

TEST for UGANDA's Alumni Association has embarked on a fundraising drive dubbed "Freely we received, freely we give", with a target of a minimum of five scholarships per year by 2027. Additionally, they have been instrumental in providing mentorship support to continuing Scholars, concentrating on helping them to secure employment upon graduation. However, the NGO is challenged by the number of highly deserving applicants due to the increased cost of living causing many scholars to struggle to meet these additional expenditures.

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

REPORT OF THE TRUSTEES - continued

30 JUNE 2025

REPORT FROM THE CHAIRMAN AND TRUSTEES - continued

MALAWI

Following COVID, although other universities have returned to normal academic year schedule, Kamuzu University of Health Sciences still has not, which continues to pose an administrative challenge to the Trustees. The £ 6,000 donation which TEST for MALAWI from Stitching J-Africa Foundation which will be used to offer at least 30 additional scholarships for 2025/2026.

TANZANIA

Tanzanian universities have seen a significant number of students dropping out from tertiary education principally due to lack of funding to continue their studies. This is having a significant knock on effect on the number of applications for scholarships which our Trustees are receiving.

Fund Raising and Management

As of 30 June 2025, £ 920,800 (2024 - £ 959,968) was invested in the COIF Ethical Investments Fund, which generated a cash return £ 27,263 in 2024-2025, equivalent to approximately 3% annually, which is then disbursed as scholarships.

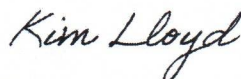
Given the recent poor performance of our Fund Manager relative to their peers, we are undertaking a review of alternatives.

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



K Lloyd
Trustee

Date: 

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

30 JUNE 2025

I report to the charity trustees on my examination of the unaudited accounts of the charity for the year ended 30 June 2025, 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.



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

Dated:

30 April 2026

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED FUNDS	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £
Income				
Donations & gifts		48,127	-	48,127
Dividends		27,267	-	27,267
Bank interest receivable		1,377	-	1,377
Total income		76,771	-	76,771
Expenditure				
Direct charitable expenditure	4	(73,333)	-	(73,333)
Bank charges		(187)	-	(187)
Total expenditure		(73,520)	-	(73,520)
Net loss on investments		(2,578)	(39,127)	(41,705)
Net income		673	(39,127)	(38,454)
Gross transfer between funds		-	-	-
Net movement in funds		673	(39,127)	(38,454)
Reconciliation of funds				
Total funds brought forward		350,860	652,649	1,003,509
Total funds carried forward		351,533	613,522	965,055

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

SCHOLARSHIP FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £
Income				
Donations & gifts		46,127	-	46,127
Dividends		27,267	-	27,267
Bank interest receivable		1,377	-	1,377
Total income		74,771	-	74,771
Expenditure				
Direct charitable expenditure	4	(71,333)	-	(71,333)
Bank charges		(187)	-	(187)
Total expenditure		(71,520)	-	(71,520)
Net loss on investments		(2,578)	(39,127)	(41,705)
Net income		673	(39,127)	(38,454)
Gross transfer between funds		-	-	-
Net movement in funds		673	(39,127)	(38,454)
Reconciliation of funds				
Total funds brought forward		350,478	651,452	1,001,930
Total funds carried forward		351,151	612,325	963,476

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

ADMINISTRATION FUND	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £
Income				
Donations & gifts		2,000	-	2,000
Total income		2,000	-	2,000
Expenditure				
Direct charitable expenditure	4	(2,000)	-	(2,000)
Bank charges		-	-	-
Total expenditure		(2,000)	-	(2,000)
Net loss on investments		-	-	-
Net movement in funds		-	-	-
Reconciliation of funds				
Total funds brought forward		382	1,197	1,579
Total funds carried forward		382	1,197	1,579

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		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		352,782	562,969	915,751
Total funds carried forward		350,478	651,452	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		-	-	-
Total income		-	-	-
Expenditure				
Direct charitable expenditure	4	-	-	-
Bank charges		-	-	-
Total expenditure		-	-	-
Net gains on investments		-	-	-
Net movement in funds		-	-	-
Reconciliation of funds				
Total funds brought forward		382	1,197	1,579
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 2025

	Note				
CONSOLIDATED FUNDS					
		Unrestricted funds	Endowment funds	Total funds 2025	Total funds 2024
		£	£	£	£
FIXED ASSETS					
Quoted investments	6	35,448	885,352	920,800	959,968
CURRENT ASSETS					
Cash at bank and in hand		44,255	-	44,255	43,541
NET ASSETS		79,703	885,352	965,055	1,003,509
FUNDS					
Unrestricted funds	7	79,703	-	79,703	80,517
Endowment funds	7	-	885,352	885,352	922,992
TOTAL FUNDS		79,703	885,352	965,055	1,003,509

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 30 April 2026 and are signed on its behalf by:-

Nick D. Cairn-Brown

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

Kim Lloyd

K Lloyd
Trustee

TERTIARY EDUCATION SCHOLARSHIP TRUST FOR AFRICA (A CHARITABLE TRUST)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note				
SCHOLARSHIP FUND					
		Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
FIXED ASSETS					
Quoted investments	6	35,448	884,155	919,603	958,771
CURRENT ASSETS					
Cash at bank and in hand		44,255	-	44,255	43,541
CREDITORS: Amounts falling due within one year					
Amount due to Administration fund		(540)	-	(540)	(540)
NET ASSETS					
		79,163	884,155	963,318	1,001,772
FUNDS					
Unrestricted funds	7	79,163	-	79,163	79,977
Endowment funds	7	-	884,155	884,155	921,795
TOTAL FUNDS					
		79,163	884,155	963,318	1,001,772
ADMINISTRATION FUND					
		Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
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
		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 2025

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 2025 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 2025

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	2025 £	2024 £
TEST for Ghana	1 (2024: 1)	17,000	25,000
TEST for Malawi	1 (2024: 2)	18,000	25,000
TEST for Uganda	1 (2024: 1)	18,000	25,000
TEST for Tanzania	1 (2024: 1)	18,333	25,000
		<u>71,333</u>	<u>100,000</u>

Scholarship fund:

Institution	Number of grants	2025 £	2024 £
TEST for Ghana	1 (2024: 1)	17,000	25,000
TEST for Malawi	1 (2024: 1)	18,000	25,000
TEST for Uganda	1 (2024: 1)	18,000	25,000
TEST for Tanzania	1 (2024: 1)	18,333	25,000
		<u>71,333</u>	<u>100,000</u>

Administration fund:

Institution	Number of grants	2025 £	2024 £
TEST for Ghana	1 (2024: 0)	2,000	-
		<u>2,000</u>	<u>0</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 2025

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 2025 £	Total funds 2024 £
MARKET VALUE				
At 1 July 2024	36,976	922,992	959,968	872,840
Additions	-	-	-	-
Disposals				(23,900)
Revaluation			(39,168)	111,028
At 30 June 2025	<u>36,976</u>	<u>922,992</u>	<u>920,800</u>	<u>959,968</u>

SCHOLARSHIP FUND

	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
MARKET VALUE				
At 1 July 2024	36,976	921,795	958,771	871,643
Additions	-	-	-	-
Disposals				(23,900)
Revaluation			(39,168)	111,028
At 30 June 2025	<u>36,976</u>	<u>921,795</u>	<u>919,603</u>	<u>958,771</u>

ADMINISTRATION FUND

	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
MARKET VALUE				
At 1 July 2024	-	1,197	1,197	1,197
Additions	-	-	-	-
Revaluation	-	-	-	-
At 30 June 2025	<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 2025

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.