

2020 | STUDENTS LOAN TRUST FUND
**ANNUAL
REPORT**



Mission

To provide **TIMELY** financial **SERVICES** to eligible Ghanaian tertiary students.

Vision

Inspiring and unleashing greater prospects.

ADDRESS:

Students Loan Trust Fund
PMB CT 223, Cantonment, Accra.
47 3rd Cres, Accra
Asylum Down Accra
GA-027-2324



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MR. JACOB KWABENA ADJEI
BOARD CHAIRMAN

Message from the Chair of the Board of Trustees.

Much has been said and written about the Covid 19 pandemic and how it has affected economies and social norms globally.

Like all other organizations, the SLTF was also affected.

The closure of tertiary institutions across the country led to a drop in the disbursement of new loans, while our repayment targets were also negatively impacted due to job losses affecting some of our borrowers.

However for me, it is our response to the pandemic that defines the SLTF as an agile, resilient, strategic and proactive organization.

The safety of our staff and clients was a top priority for us and we were one of the first public sector organizations to decongest offices and introduce flexi hours for staff to reduce the possibility of infections.

We also put in place a testing system for staff to ensure their continued safety. Adjustments were also made to the 2020 work plan to minimize risk and guarantee continued productivity.

Examples of such key adjustments was the establishment of a call centre and the rollout of the online application system.

The objective for the establishment of the call centre is to improve the customer experience of all SLTF clients.

Students can now contact the call centre directly to make enquiries about disbursement of their loans or allowances.

Additionally, the call centre has been used to trace borrowers and facilitate the recovery of loans.

The reports generated by the call centre also serve as a means of assessing the efficiency of our systems while providing data for policy making.

The online loan application system is one more step towards providing greater convenience for our borrowers, allowing them to complete most of their loan applications from the comfort of their homes, thereby reducing traffic in our various offices across the country.

In the coming year, we will build on the gains we have made previously. We look forward to disbursing more loans and allowances to students, while we improve on our recovery strategies.

It is obvious that the pandemic made it challenging for the SLTF to meet both its recovery and disbursement targets, however it is inspiring to note that the Board, management and staff showed an uncommon determination to use innovative means to mitigate its effects and deliver on the mandate of the organization.

We are united in our belief as an organization that in spite of the challenges, we have the human and other resources needed to turn the SLTF into a world class organization.

CEO's Message

The Students Loan Trust Fund began the year 2020 with confidence, having laid solid foundations for growth in 2019. In the preceding year, we had exceeded our recovery target and put in place strategies to absorb a larger number of beneficiaries in anticipation of graduation of the first cohort of Free SHS Graduates.

Unfortunately, there was news reports of a virus plaguing the globe. The seriousness of the situation was apparent to us all, we were not only faced with public health crises, but financial one as well. Being keenly aware of the potential effect of the pandemic on our stakeholders, we took steps to mitigate the impact for both current students and beneficiaries who are repaying their loans.

Disbursement Performance

As our doors are open to assist beneficiaries financially through this hard face of the global pandemic, we are hopeful that this array of goods and services make their academic pursuits easier.

In the year under review, a total of GHC53,098,425.00 was paid to 23,961 students. 18,736 continuing students were paid an amount of GHC43,440,225.00 and first time borrowers of 5,225 received an amount of GHC9,658,200.00.

A more detailed breakdown of the disbursed loans can be found elsewhere in this report, including information on loans disbursed by institution and by programme of study.

Recovery Performance

Over the years plans are put in place to effectively recover loans from borrowers. Our annual recovery month, which is aimed at creating awareness about the importance of loan repayment to sustain the Fund. As education is needed, we invited borrowers who were having difficulty repaying to approach the Fund to renegotiate the terms of payment.

The success of our recovery efforts, have been greatly helped by the inter-departmental approach to achieving targets.

As a result, the Fund was able to recover 38.8M which exceeded the previous year's collections of 36.6 million, but did not reach target of the year under review, which is GHC50 million.

Disbursement of Teacher Trainee Allowance

2020 marked 3 years since the Government restore the teacher trainee allowances, and tasked the SLTF with the disbursement of allowances.

In the year under review the Fund disbursed a total of GHC 76,098,732.00 to 46,668 students in 46 Public Colleges of Education.

Stakeholder Engagement

As an organization we understand that one way to work with our stakeholders is to involve and engage with them in our activities.

We are actively in touch with our stakeholders through our various platforms. Facebook, Instagram, Twitter and WhatsApp.

These platforms are very effective in communicating with students and student leaders and we receive real time feedback on our products and service delivery.

There is also a call center where beneficiaries can also interact with the team to assist them with any issues or problems they are facing with the Fund.

Human Resource Development

The SLTF aspires to become a truly modern and ultra-efficient organization that delivers on its mandate of creating access to tertiary education for all Ghanaians.

To achieve this, we are aware of the need to ensure that our employees are given all the necessary assistance to develop professionally and achieve their full potential for their individual benefit and the benefit of the organization.

Towards this end, we have continued to identify and sponsor individual and group trainings for staff in Ghana and abroad.

Challenges

As the pandemic hit we faced a lot of challenges, such as delay in the release of funds from our respective sources of funding. We are also faced with the difficulty of locating borrowers in the informal sector to repay their loans.

In spite of this, we continue to engage with stakeholders as we explore new and sustainable models of funding to continue our critical role in the sector.

Nana Kwaku Agyei Yeboah
CEO, Board Secretary





GOVERNANCE

The Students Loan Trust Fund (SLTF) was established in December 2005 under the Trustee Incorporation Act 1962, Act 820. The objectives of the Trust Fund are to provide financial resources for the sound management of the Trust for the benefit of students and to help promote and facilitate the national ideals enshrined in Article 28 and 38 of the 1992 Constitution.

The Trust Fund is governed by a Board of Trustees that comprises of distinguished individuals of relevant backgrounds relevant to the business of SLTF. The Board of Trustees are responsible for the Trust Funds' corporate governance and strategic policy direction for the realization of its mandate.

No.	Name	Institution	Position
1.	Mr. Jacob Kwabena Agyei	Government Appointee	Board Chair
2.	Nana Kwaku Agyei Yeboah	CEO, SLTF	Member (Board Secretary)
3.	Hon. Yaw Owusu-Boateng	Government Appointee	Member
4.	Mrs. Evelyn Daawee-Keelson	Rep, Attorney General's Department	Member
5.	Mr. Richard Darko	Government Appointee	Member
6.	Madam Angela Kyeremanten-Jimoh	Government Appointee	Member
7.	Ms. Sophia Kokor	Government Appointee	Member
8.	Mr. Joseph B. Denteh	Rep, Ghana Education Trust Fund	Member
9.	Mrs. Wilhelmina Asamoah	Rep, Ministry of Education	Member
10.	Mrs. Hilda Agyepong Asante	Rep, National Council for Tertiary Education (NCTE)	Member
11.	Mr. John Kojo Boateng	Rep, Social Security & National Insurance Trust, (SSNIT)	Member
12.	Ms. Yvonne Asare-Yeboah	Rep, Ghana Employers Association	Member
13.	Mr. Elvis Osei Amponsah	Rep, Ghana Union of Polytechnic Students, (GNUPS)	Member

PROFILES OF BOARD MEMBERS



MR. JACOB KWAMENA ADJEI
THE BOARD CHAIRMAN

Mr. Jacob Kwabena Adjei is the Board Chair of the Students Loan Trust Fund and also the Group Chief Finance Officer at GOIL. He holds certification from the Institute of Chartered Accountants Ghana and a B.Sc Administration (Accounting Option) from the University of Ghana, Legon.

Mr. Kwabena Adjei has over 25 years experience in the downstream Oil Industry having worked with ExxonMobil, GOIL and Goenergy. He is a Finance and Procurement Specialist who is able to use combined Accounting, Investment/Treasury, Procurement and Managerial skills to contribute to the success of any organization.

He was appointed to chair the SLTF Board of Trustees in September 2017. Since then, he has provided the needed leadership and support for the efficient management of the Fund.



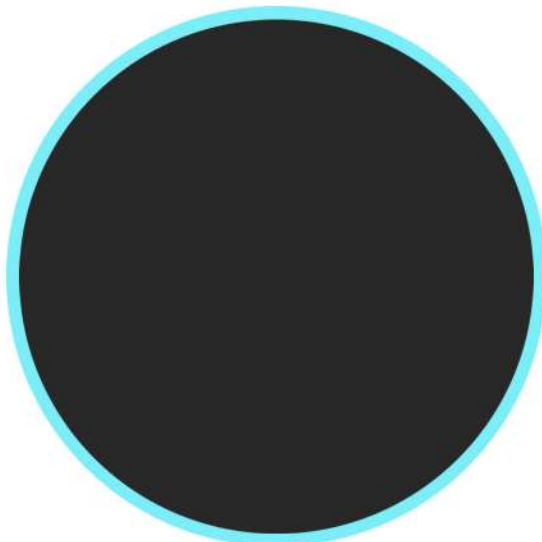
NANA KWAKU AGYEI YEBOAH
BOARD OF TRUSTEES
CEO, BOARD SECRETARY

Nana Kwaku Agyei Yeboah is the Chief Executive Officer (CEO) of the Students Loan Trust Fund (SLTF). He holds a double Master's degree in Social Work Administration and Education from Universities of Connecticut, USA and Cambridge College, Springfield, Massachusetts, USA, respectively; and is an Alumnus of the University of Ghana, Legon. Nana Yeboah also holds an advanced Paralegal Certificate from Elms College, Chicopee, Massachusetts, USA.

The CEO has over thirty (30) years' experience in areas of Social Work Administration and Education, both in Ghana and abroad, including but not limited to: Policy Formulation; Programme development/design; Project implementation; Mass communication; as well as Conflict Management and Resolution. In addition, Nana Agyei Yeboah also has a passion for Fundraising; and Events' Organisation and Management.

Prior to joining the Students Loan Trust Fund, Nana Agyei Yeboah was a Social Work Administrator for the State of Connecticut, Hartford CT, USA, at the Department of Children and Families. Other experiences as Social Work Administrator and an Educationist are: Residential Director, North Central Counselling Services, USA; Programme Supervisor, Centre for Human Development, USA; and teaching experiences at Women Teachers' College, Niger State, Nigeria; and Osei Kyeretwie Senior High School, Kumasi, Ghana.

Nana Kwaku Agyei Yeboah took over the leadership of the Fund in April, 2017, where he brings his strong leadership; ability to communicate effectively at all levels; strong organisation and interpersonal skills; problem solving prowess; goal orientation; and his drive for success to deliver on the Vision, Mission and Objectives of the Fund. His Vision is to increase visibility of the Fund; make the Fund grow and create a congenial work place environment where each worker's potential will be harnessed.



HON. YAW OWUSU-BOATENG
GOVERNMENT APPOINTEE

Hon. Yaw Owusu-Boateng, an accomplished Educationist, was a former Member of Parliament of Asene/ Akroso/ Manso Constituency in the Eastern Region of Ghana between 2009-2012 and 2013 to 2016.

He has over thirty-eight (38) years' work experience with much spent in the Educational Sector both home and abroad. He also has in-depth experience in Education, Teaching, Diaspora Relations and Governance.

Hon Owusu-Boateng has worked in various capacities in the Educational Sector.

He was a Programme Co-ordinator, American Field Service (AFS), Inter-Cultural Exchange Program Sponsored by the U.S State Department, Ghana Office, Accra.

During his active career, he served as a Library and Information Assistant at the Industrial Research Institute of the Council for Scientific and Industrial Research.

In his enormous contribution made in the Educational sector, Hon. Owusu-Boateng was a Teacher of Economics, Geography and Government at some Secondary Schools in Ashanti and Eastern Regions of Ghana as well as Chafford school, Reiham and St. Marys High school Croyden both in London, UK.

Hon Owusu- Boateng is a product of University of Copenhagen (Denmark) with Distinction in Post Graduate Diploma in Education (Comparative Education, Research and Project Management)

He also holds a degree in B.A Social Science and Diploma in Education both from the University of Cape Coast.

Hon. Yaw Owusu-Boateng had served on various Committees such as the Privileges, Special Budget, Education, Gender & Children and Foreign Affairs Committees of Parliament.

He is married with three (3) children.



MRS. EVELYN DAAWEE-KEELSON
REP. ATTORNEY GENERAL'S DEPT.

Mrs. Evelyn Daawee- Keelson is a dedicated, hardworking and reputable legal expert in the field of Law. She brings to the Board, her eighteen (18) years' experience as a lawyer, particularly, her involvement in several criminal prosecutions, drafting of legal documents and processes, writing legal advice/ opinions to law enforcement agencies and public service in general.

She is currently a Chief State Attorney at the Attorney-General's Office and a part-time lecturer in Criminal Procedure at the Ghana School of Law.

Previously, Mrs. Daawee- Keelson served on the Board of the Trust Fund, representing the Attorney – General's Department in her capacity as a Principal State Attorney. Again, she has served on a number of National Committees and Commissions of Enquiry and has enormous experience in Public Service.

She holds an LLM from the University of Aberdeen in Scotland. She has also graduated from Ghana School of Law and the University of Ghana with Barrister at Law and LLB (Hons) and respectively.



**MADAM ANGELA
KYEREMANTENG-JIMOH**
BOARD MEMBER

Angela is the first female Country General Manager for IBM in Africa, responsible for its Ghana operations. She started her career in London at GLTrade, a leading French Software Company, in marketing where she rose to become the Marketing Manager for London Northern-Europe. She later moved to ABN AMRO Futures and Options in London as a Marketing Executive working for the Commodities traders with her focus on marketing to the Hedge Fund community in London. Prior to returning to Africa, Angela worked for UBS Investment Bank in London as a marketing Executive. In Ghana, Angela started her career at UBA Bank Ghana as head of Prestige banking and later joined GT Bank as Head of Consumer Banking. In 2011, Angela joined IBM as the territory marketing Executive responsible for West Africa. She later moved to Nairobi Kenya with IBM as the Strategy Leader for Central, East and West Africa, prior to returning to Ghana as the Country General Manager in 2015.

Angela is a seasoned marketer with over 17 years' experience in marketing and sales. At IBM, she has been responsible for pioneering some of the largest deals in both West and East Africa. Angela was awarded the Information Technology Service CEO of the year for 2017 (Entrepreneurs Foundation of Ghana) and was ranked amongst the top fifty women corporate leaders in Ghana in both 2016 and 2017 (The African Network of Entrepreneurs – TANOE). Angela is a board member of the American Chamber of Commerce (AMCHAM), Allianz Life Insurance and the Students Loan Trust Fund (Ghana).

She is a graduate of Harvard Business School in Leadership Development, holds an MSc in International Business, BA in Marketing and French and a product of Achimota College and Wesley Girls High School in Ghana.



MS. SOPHIA KOKOR
GOVERNMENT APPOINTEE

Ms. Sophia Kokor is a highly innovative and results-oriented Lawyer with post qualification experience and background in Development, Corporate Strategy, Monitoring, Evaluation Policy Planning and Law.

Currently, she is an Associate Lawyer with the Minkah-Premo and Co Legal Firm in Accra.

Until her appointment with the Minkah –Premo and Co Law Firm, Ms. Kokor served in various capacities as the Head of Programmes and Events, Policy Analyst and Administrator both at the Danquah Institute between 2007 to 2011.

She also had a brief stint with the Barclays Bank Ghana, and the Social Investment Fund's Ghana Poverty Reduction Programme (GPRP), Kumasi.

Ms. Kokor is a Resource Person, for the Young African Leaders Initiative (YALI) on Legal Considerations for Entrepreneurs since 2015. She had also Consulted for National and International projects such as Strategic Investment, Evaluating the Paris Declaration on Aid Effectiveness, GPRS II, NHIS, for the GIPC, MOFEP, MOWAC, UNICEF and UNDP among others.

Ms. Kokor holds a BL (Qualifying Certificate in Law) and LLB both from the Ghana School of Law, University of Ghana, Legon. She graduated with Bachelor of Science degree in Planning from the Kwame Nkrumah University of Science and Technology, Kumasi.



MR. RICHARD DARKO
GOVERNMENT APPOINTEE

Mr. Richard Darko is the Director of Finance of the Ghana Institute of Management and Public Administration (GIMPA). He had previously worked at the same institution both as a Project Accountant and an Adjunct Lecturer.

He has over twenty (20) years work experience and has technical competence in Strategic Planning, Accounting and Finance, Management Consulting and Investment Portfolio Management. He has worked with several organizations at different positions including CEO of the Student Loans Trust Fund and Senior Accountant, Controller and Accountant General's Department and as a Data Manager at the Meteorological Services Department, Ghana.

He holds an MBA in Business Administration from GIMPA and is a Fellow of the Chartered Association of Certified Accountants (FCCA), UK. Mr. Darko is also a member of the Institute of Chartered Accountants, Ghana and the Institute of Directors, Ghana. He is a graduate of the Kwame Nkrumah University of Science & Technology, Kumasi, Ghana



MRS. WILHELMINA ASAMOAH
REPRESENTATIVE OF
MINISTRY OF EDUCATION

Mrs. Wilhelmina Asamoah is a Senior Civil Servant. Currently, she is a Director at the Ministry of Education.

She has served in various capacities in the Research, Statistics & Information Department – Special Projects Division of the Ministry of Tourism and also worked as the Deputy Registrar of Scholarships at the Scholarships Secretariat.

Mrs. Asamoah also served as the Education Scholarships Secretariat Representative, attached to the Ghana High Commission in London and mainly dealt with student funding, welfare and academic progress.

She holds a Postgraduate Diploma in International HR & Globalization from the University of Leicester, UK. Mrs. Asamoah has obtained a Post graduate Diploma in Public Administration and a Postgraduate Certificate in Public Administration both from GIMPA.

She is also a graduate of the Kwame Nkrumah University of Science & Technology and holds a degree in Social Sciences.



MRS. HILDA AGYEPONG ASANTE
REPRESENTATIVE OF NATIONAL
COUNCIL FOR TERTIARY EDUCATION

Mrs. Hilda Agyepong Asante is a seasoned Administrator and Lawyer with experience in Management, Governance, Public Policy, Law, Media and Public Relations. She has about twenty (20) years working experience in Public Service, fourteen (14) of which has been in Tertiary Education Management.

She is currently the Head of the Publications and Public Relations Department of the National Council for Tertiary Education. She serves on the Governing Councils and Committees of some tertiary institutions.

Mrs. Agyepong Asante also has experience in Legal Practice particularly in Corporate, Commercial, Mining and Natural Resources Law as well as the scope of regulatory requirements for doing business in Ghana. She has also worked with the Television Division of the Ghana Broadcasting Corporation in Accra.

She holds Master of Public Administration (MPA), Bachelor of Laws (LLB) and Bachelor of Arts (BA) degrees all from the University of Ghana. She has also graduated from the Ghana School of Law and is a qualified Barrister and Solicitor of Law.



MS. YVONNE ASARE-YEBOA
REPRESENTATIVE OF GHANA
EMPLOYERS ASSOCIATION

Yvonne Asare –Yeboa, currently the Senior Manager, Training and Administration of the Ghana Employers' Association is an accomplished professional with over ten (10) years' hands on experience in Human Resource Administration and Customer Relations. She is also a Member of the National Apprenticeship Council.

During her working experience at the Ghana Employers Association, Ms. Asare -Yeboa assiduously acted in various capacities as Customer Relations Officer, Senior Administrative Officer; Training & Admin. Manager.

Again, she acted as Advisor to many employers in the areas of collective bargaining, union-management joint consultations, employee engagements / separation and matters related to general management.

She holds a Postgraduate Diploma in Industrial Relations from the Association of Business Executives (UK). She also holds a Master of Administration (Marketing Option) and Bachelor's Degree in Sociology both from the University of Ghana, Legon.

Ms. Asare Yeboa possesses excellent interpersonal, communication and negotiation skills. She enjoys Adventure Travels and reading



MR. JOHN KOJO BOATENG
SSNIT REPRESENTATIVE

Mr. John Kojo Boateng is the Social Security and National Insurance Trust (SSNIT) representative on the SLTF Board of Trustees. He has held various positions in SSNIT, during his 23years with the organization, including Koforidua Area Manager.

He is currently in charge of the Accra South area.

Mr. Boateng holds a BA in Social Science, a Bachelor of Laws (LLB), as well as an MA in Public Administration.



MR. ELVIS OSEI AMPONSAH
STUDENTS' REPRESENTATIVE

Elvis Osei Amponsah is a student activist who has for the past six years dedicated his time to seeking students' welfare through advocacies which influence decisions by the Government and educational institutions to the advantage of students.

He was the President of the Polytechnic Engineering Students Association of Ghana at Kumasi Polytechnic where he pursued an HND in Electrical Engineering. Whilst in Kumasi Polytechnic, Elvis served on several committees of students following his nomination as the Engineering Students representative to the Students Representative Council (SRC).

His hardwork, dedication and passion towards Students welfare led him to the National Students Leadership level where he had the privilege to serve as the spokesperson (PRO) for the Ghana National Union of Polytechnic Students (GNUPS). Whilst serving GNUPS, he exhibited his keen interest in national policies particularly those that affected students in Ghana through his regular reviews and commentaries by way of publications of Press Statements.

He has been part of several processes initiated by the Ghana National Union of Polytechnic Students in seeking adequate redress to some of the major challenges confronting students in Ghana. His loyalty towards the good course of students informed his nomination by GNUPS and subsequent approvals by His Excellency the President of Ghana and the Council of State to represent Ghanaian Students on the SLTF Board. He has a Bachelor's Degree in Telecommunication Engineering and a Higher National Diploma in Electrical Engineering from the Koforidua Technical University and The Kumasi Technical University respectively.

MANAGEMENT TEAM



NANA KWAKU AGYEI YEBOAH
CEO

Nana Kwaku Agyei Yeboah is the Chief Executive Officer (CEO) of the Students Loan Trust Fund (SLTF). He holds a double Master's degree in Social Work Administration and Education from Universities of Connecticut, USA and Cambridge College, Springfield, Massachusetts, USA, respectively; and is an Alumnus of the University of Ghana, Legon. Nana Yeboah also holds an advanced Paralegal Certificate from Elms College, Chicopee, Massachusetts, USA.

The CEO has over thirty (30) years' experience in areas of Social Work Administration and Education, both in Ghana and abroad, including but not limited to: Policy Formulation; Programme development/design; Project implementation; Mass communication; as well as Conflict Management and Resolution. In addition, Nana Agyei Yeboah also has a passion for Fundraising; and Events' Organisation and Management.

Prior to joining the Students Loan Trust Fund, Nana Agyei Yeboah was a Social Work Administrator for the State of Connecticut, Hartford CT, USA, at the Department of Children and Families. Other experiences as Social Work Administrator and an Educationist are: Residential Director, North Central Counselling Services, USA; Programme Supervisor, Centre for Human Development, USA; and teaching experiences at Women Teachers' College, Niger State, Nigeria; and Osei Kyeretwie Senior High School, Kumasi, Ghana.

Nana Kwaku Agyei Yeboah took over the leadership of the Fund in April, 2017, where he brings his strong leadership; ability to communicate effectively at all levels; strong organisation and interpersonal skills; problem solving prowess; goal orientation; and his drive for success to deliver on the Vision, Mission and Objectives of the Fund. His Vision is to increase visibility of the Fund; make the Fund grow and create a congenial work place environment where each worker's potential will be harnessed.



MR. YAW AMPONSAH-AMOA
DIRECTOR, FINANCE &
ADMINISTRATION

Mr. Yaw Amponsah-Amoah is the Director, in charge of Finance and Administration at the Students Loan Trust Fund. He has over 25 years varied working experience in Accounting, Finance and Investment. He has previously worked as a Senior Investment Officer for Activity Venture Finance Company, Manager at Price Water Coopers (PWC) Ghana, and Chief Accountant for Barry Callebaut (GH) Ltd.

Mr. Amponsah-Amoah is a Chartered Accountant by Profession. He is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Chartered Accountants (ICA), Ghana. He also holds an MBA (Business Finance) from University of Hull, UK.



MRS. GIFTY APPIASIE
DEPUTY DIRECTOR,
INTERNAL AUDIT

Mrs. Gifty Appiasie has been the Deputy Director of Internal Audit, at the Trust Fund since April 2014. She previously worked with World Vision, Ghana, as a Sector Auditor, the National Health Insurance Authority (NHIA), as Quality Assurance Manager, Operations Manager and an Internal Auditor for over seven (7) years. She also served with the Internal Revenue Service (IRS) now Ghana Revenue Authority (GRA) as a District Accountant for over five (5) years

She serves on the following Audit Committees: -Association of African Higher Education Financing Agencies (AAHEFA), National Commission on Civic Education (NCCE) and Office of the Administrator of Stool Lands (OASL) where she chairs the Committee.

She holds an MBA (Auditing) from the Institute of Professional Studies Legon, Accra and is a member of the Association of the Chartered Certified Accountants (ACCA) having obtained certification up to the professional level. She is also a member of the Institute of Internal Auditors, Ghana (IIA)



MR. KOFI ABBEW NKUMAH
PRINCIPAL MANAGER, OPERATIONS

Mr. Kofi Abbew Nkrumah is the Head of Operations. He has over 19 years work experience in the field of Microfinance and was a Director of Operations for Christian Rural Aid Network. Prior to that, he worked with Plan Ghana, Microfinance and Small Loans Scheme, and Akoti Rural Bank in various capacities.

He holds an Executive MBA from University of Ghana and a BSc. Land Economy from Kwame Nkrumah University of Science and Technology.



MS. ROSEMARY ARYEE
PRINCIPAL MANAGER, TECHNICAL
& RESOURCE MOBILIZATION

Ms. Rosemary Aryee is the Principal Manager of the Technical and Resource Mobilization Department of the Trust Fund. She joined the Fund as Administrative Manager with responsibilities for Human Resource Management and moved on to become Loan Disbursements Manager. She has over 25 years' cumulative work experience in Executive Secretarial Practice, Corporate Administration, Human Resource Practice, Procurement Management, Students' Loan Administration and Fund Raising.

Prior to her appointment to the Students Loan Trust Fund, she worked with the London Probation, UK; Adecco Recruitment Consultants, UK; Solar Light Co Ltd, Ghana; Ghana Oil Palm Development Company and Graphic Communications Group Limited, Ghana. She has industry experience spanning the public service, private sector and international organizations.

She holds a MSc in Corporate Governance from the London South Bank University, UK; Post-Graduate Certificate in Business Administration from GIMPA, Accra and BA Secretaryship (French option) from the University of Cape Coast. She is also a Graduate of the Institute of Chartered Secretaries and Administrators, (ICSA) UK.



MR. JUPITER NYAMADI
PRINCIPAL MANAGER, PLANNING,
RESEARCH & INFORMATION
SYSTEMS

Mr. Jupiter Nyamadi is the Principal Manager of Planning, Research & Information Systems of the Students Loan Trust Fund. He has over 15 years of work experience in IT Project Management, Enterprise IT Governance, Business Analysis, Enterprise Software Development, Database Management, Information Security and IT Service Management.

He has held various senior IT positions at Explainer DC, Alcam Design, Meshcode Ltd. and Data Telecom Ltd.

He holds a PMP, ITIL, Commonwealth Executive MBA and BSc. Computer Science, both from the Kwame Nkrumah University of Science & Technology and is a member of the Project Management Institute (PMI).



MR. GEORGE FERGUSON LAING
AG. PRINCIPAL MANAGER,
PUBLIC RELATIONS

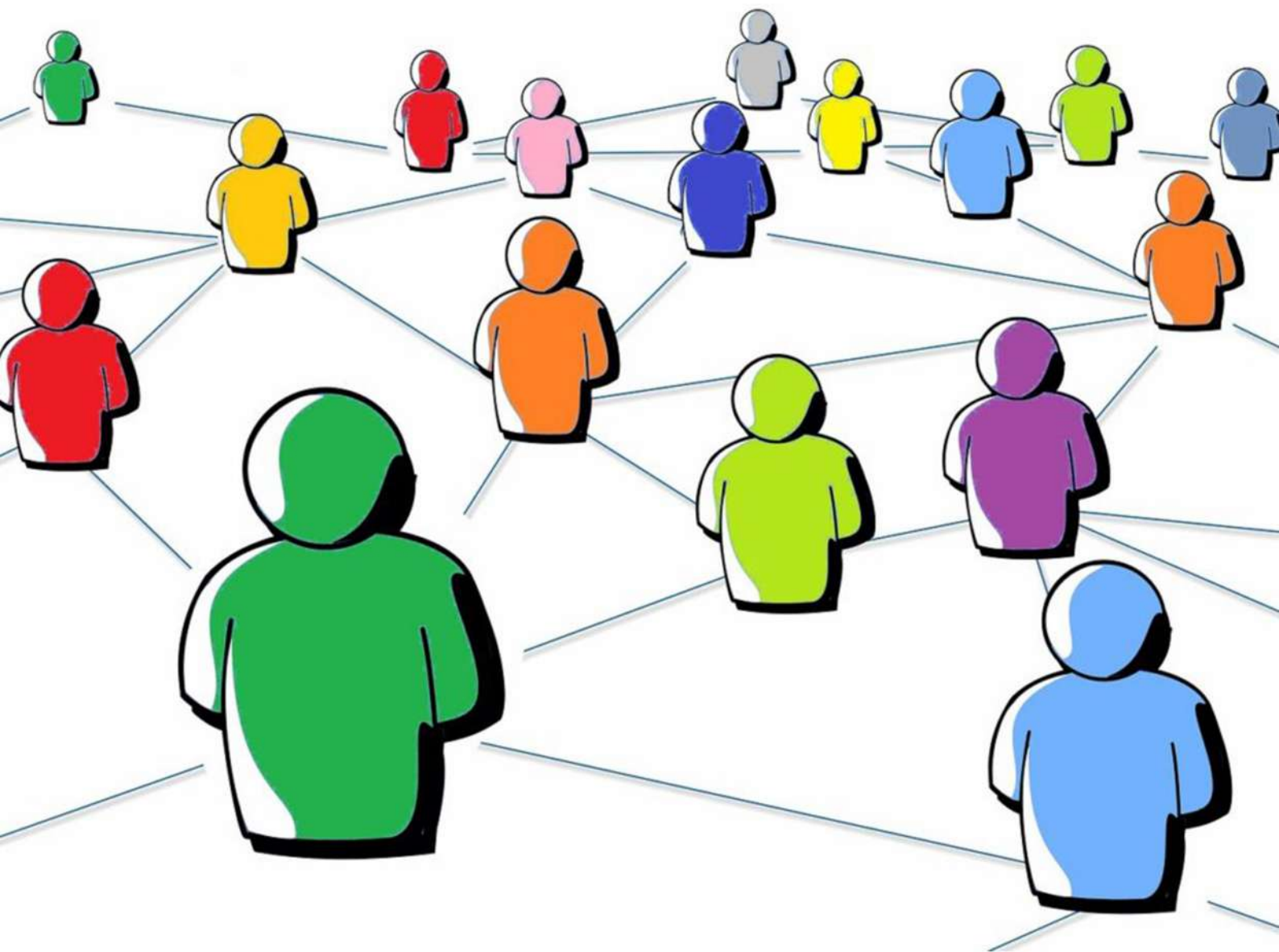
George Ferguson Laing is a Communications Specialist with over fifteen years of practice in the sector. His experience spans Academia, Media Management, technical and vocational education, and more recently social protection systems. He is Head of Public Relations at the Students Loan Trust Fund where he has provided Strategic Communications direction for the organization for the past three years.

He previously served as Communications Coordinator at the Council for Technical and Vocational Education and Training (COTVET). He also served as a World Bank Consultant on the Ghana National Household Registry project, under the Ministry of Gender, Children and Social Protection. Other positions held include General Manager, Broadcasting for Global Media Alliance an integrated marketing communications firm which owns brands like E.TV, Happy FM and Y FM.

His experience in Academia saw him hold various positions at the Africa University College of Communications including Dean of Students, Director of International Affairs, and Short Course Coordinator. He also taught various courses at the Undergraduate and Diploma levels, including Mass Communications and Strategic Communications.

He currently serves on the boards of COTVET and the Skills Development Fund (SDF).

George has an MA in Communications from the University of Westminster, as well as an MA in Organizational Leadership and Governance and a BA in Political Science, both from the University of Ghana.



DEPARTMENTAL REPORTS

FINANCE

INTRODUCTION

The Finance Department's primary role is to provide relevant, reliable and timely financial information to interested stakeholders including periodic management account, annual report and annual budget to assist them in their decision making. The Department also ensures that funds are well managed to meet the Trust Funds mandate of providing loans to eligible Ghanaian Students.

The Department continued to play its traditional role of maintaining proper financial records of the Trust Fund's activities, that conform to International Financial Reporting Standards (IFRS) and the requirements of the Ghana Companies Act 2019 (Act 992). This section discusses the financial performance of the Trust Fund for the year ended December 2020.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The table below shows an overview of the financial performance of the Trust Fund for the period ending December 2020.

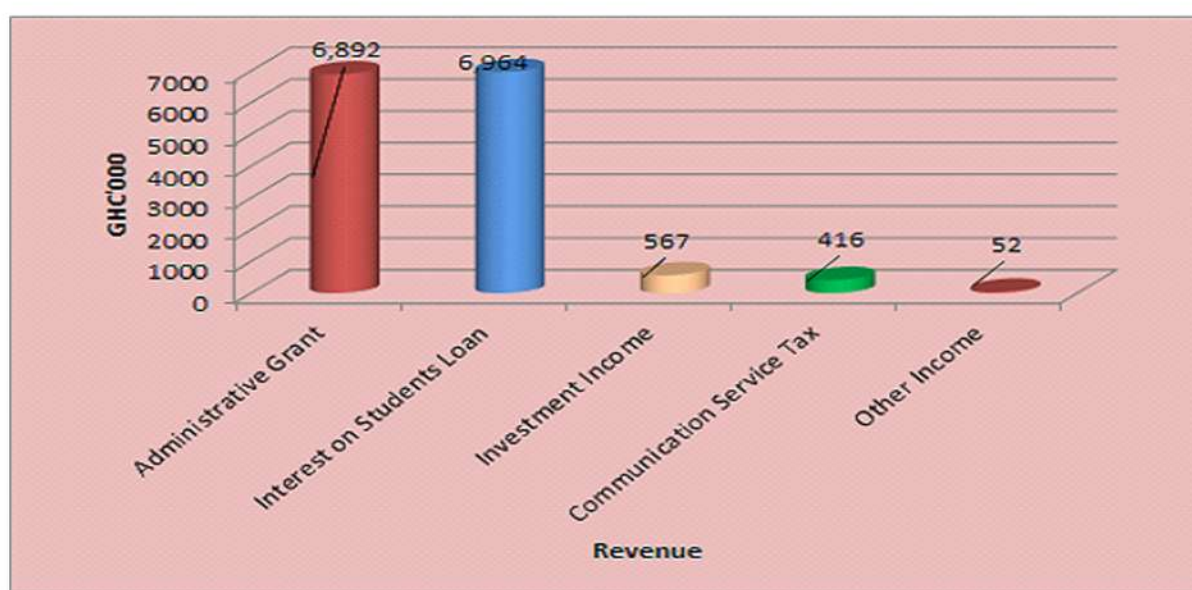
Overview of Financial Performance			
	2020 GH¢'m	2019 GH¢'m	% Growth
Operating Surplus	1.34	2.52	-47%
Loan Repayments	37.9	36.6	4%
Students Loan (Net) Portfolio	504.1	434.8	16%
Total Assets	525.42	478.31	10%

Income

The Trust Fund's total income consists of Administrative grants, Interest on investment, Interest on students' loan and Other Income. In 2020, total income amounted to GH¢14.89 million compared to GH¢14.93 million in 2019. This was mainly due to significant increases in administrative grants and interest on students' loans repaid.

Interest on Students' loan increased from GH¢6.36 million in 2019 to GH¢ 6.96 million in 2020 as a result of improved loan repayments. Administrative grants fell from GH¢7.48 million in 2019 to GH¢6.89 million in the year under review, due to lower fund received for disbursing the Teacher Trainee allowance. Also Investment interest fell from GH¢0.71 million in 2019 to GH¢ 0.57 million in 2020.

The chart below gives a pictorial view of the income received in 2019:

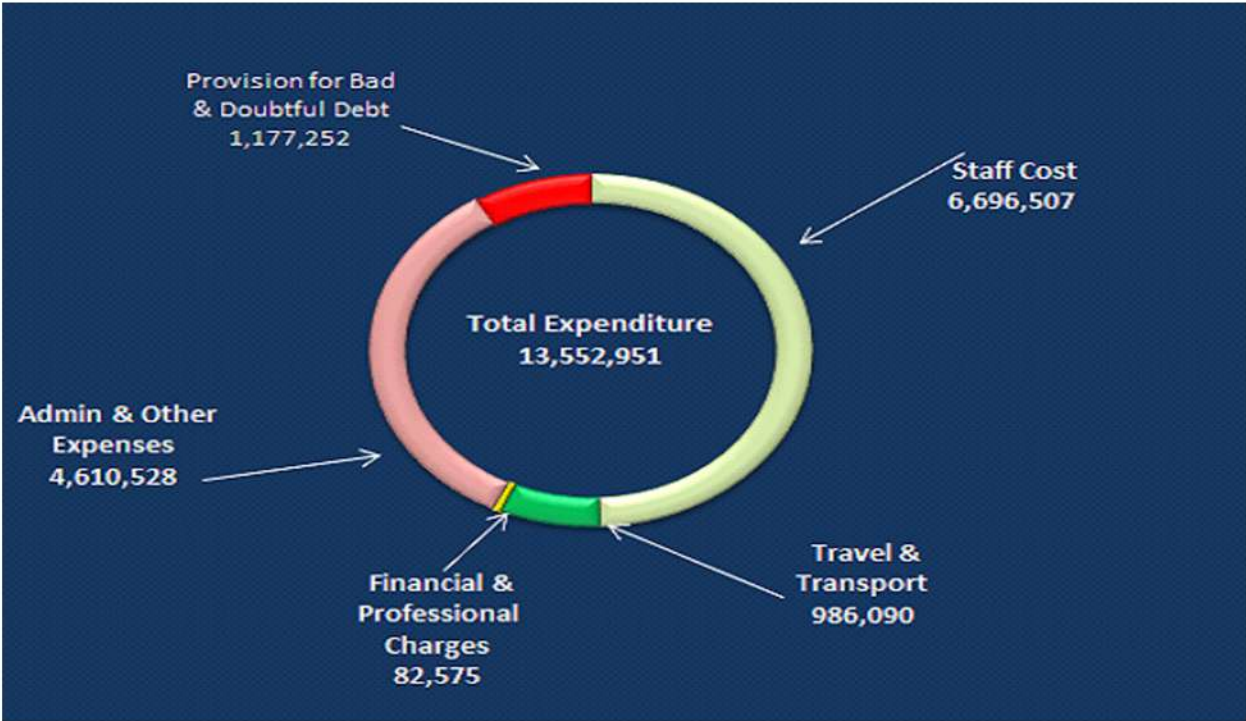


Allocation From GETFund

The GETFund continues to provide a major source of funding to the Trust Fund, to cover both loan disbursement and operational expenses through its annual allocation. In the year under review, an amount of GH¢ 24.46 million was received compared to its allocation of GH¢ 35 million. At the end of December 2020, the GETFund's cumulative allocation and releases to the Trust Fund over the Fifteen (15) years amounted to GH¢ 287.96 million and GH¢ 234.96 million respectively.

Operating Expenses

The Trust Fund’s operating expenses comprise of staff costs, travelling & transport and administrative & other expenses. It also includes financial & professional charges and provision for bad & doubtful debts.



In 2020, Operational expenses increased by 9% from GH¢ 12.41 million in 2019 to GH¢ 13.55 million. This was mainly due to increase in administrative expenses, staff cost and financial& professional charges. Administrative & other expenses increased from GH¢ 3.93 million in 2019 to GH¢ 4.61 million in 2020 mainly caused by upwards adjustment in utility tariff, increase promotional activities and increase in local consultancy cost. Staff cost increased from GH¢5.73 million in 2019 to GH¢6.70 million in 2020 mainly due to approved salary increase in the year. Travelling and transport expenses reduced from GH¢ 1.20 million in 2019 to GH¢ 0.99 million in 2020 as a result of increase in petroleum and transport related expenses.

Total Assets

In the year 2020, the Trust Fund’s Total Assets increased by 9% from GH¢478.31 million in 2019 to GH¢ 525.42 million mainly as a result of increase in net loans to students.

Non - Current Assets

The Trust Fund’s Non-Current Assets consist of Fixed Assets (Motor Vehicles, Computers & Accessories, and Office Furniture & Fittings) and Net Long Term Students Loan Portfolio. In 2020, Non Current Assets increased by GH¢ 19.43 million from GH¢ 343.59 million in 2019 to GH¢ 363.02 million in 2020 attributable mainly to increase in Net Long Term Loans to students.

Long Term Student Loan

At the beginning of January 2020, net long term loan balance was GH¢ 381.35 million as against GH¢ 338.86 million in 2019. During the year, loan amounting to GH¢ 49.13 million was disbursed to deserving students and an amount of GH¢57.16 million which matured for recovery was transferred to short term loan under current assets. Interest on loan in the review period amounted to GH¢ 59.26 million.

In line with International Accounting Standard one (IAS 1) an unmatured loan due in 12 months of GH¢ 71.41 million was deducted. At the end of December 2020, balance on Net long term Loan amounted to GH¢ 361.17 million compared to GH¢ 342.20 in 2019.

Long Term Loan Analysis		
	2020 GH¢'m	2019 GH¢'m
At January 1,	381.35	338.86
Disbursement for the year	49.13	58.87
Interest	59.26	49.77
Transfer to Short Term Loan	-57.16	-66.15
Closing Balance of long term loan	432.58	381.35
unmatured loan due in 12 months	-71.41	-39.15
Loans (Net) December 31,	361.17	342.2

Current Assets

The Trust Fund's Current Assets include Short Term Students Loan, Investment, and Accounts Receivable. Current Assets increased from GH134.71 million in 2019 to GH¢ 162.40 million in 2020, mainly due to transfer from long term loan in line with International Accounting Standard one (IAS 1) and increase in investment.

Short Term Students Loan

In the year 2020, an amount of GH¢ 57.16 million due for recovery was received from long term loan portfolio.

Short Term Loan Analysis	2020	2019
	GH¢'m	GH¢'m
At January 1,	56.21	26.68
Transfer from Long Term Loan	57.16	66.15
Repayment	-37.90	-36.62
Balance before unmaturred loan	75.47	56.21
unmaturred loan due in 12 months	71.41	39.15
Balance before Provision	146.88	95.36
Provision for Doubtful Debts	3.99	2.81
Loans (Net) December 31,	142.89	92.55

In 2020, an amount of GH¢ 37.90 million was received from 29,599 borrowers for loan repayments. Provision for bad and doubtful debts amounting to GH¢ 3.99 million was made for short term loan. As at December 31, 2020, net short term loan amounted to GH¢ 142.89 million.

Non Current Liabilities

The Trust Fund's Non-current liabilities which comprise deferred liabilities and loan protection premium increased by 27% from GH¢ 194.21 million in 2019 to GH¢ 246.70 million in 2020 mainly due to increase in deferred income.

Deferred Income

Deferred Income, which is interest income yet to be earned, based on the prevailing interest rate, rose from GH¢ 191.73 million in 2019 to GH¢ 244.03 million in 2020, resulting from increase in interest accrued on loans. These would be transferred to interest earned accounts when payments become due.

Loan Protection

The Trust Fund continued to implement the loan protection to cater for the loans defaults arising from death or permanent incapacitation by borrowers. The premium is 0.5% deduction from loans granted to all eligible borrowers, is invested and used to offset claims arising from death or total permanent incapacitation. At the end of December 31, 2020, the Trust Fund's total liability for loan protection amounted to GH¢ 2.67 million compared with GH¢ 2.47 in 2019.

Current Liabilities

The Trust Fund's Current liabilities consist of accruals at the year-end including Audit fees, disbursement charges, utilities, consultancy services, COE Teacher Trainee allowance and sundry payables. Current liabilities reduced from GH¢ 30.17 million in 2019 to GH¢ 2.25 million in 2020 mainly due to decrease in accruals and COE Teacher Trainee allowance.

Accumulated Fund

The Accumulated Fund of the Trust in 2020 increased by 12% from GH¢ 253.93 million in 2019 to GH¢ 276.46 million in 2020, as a result of additions to Capital Grants and Income Surpluses.

ADMINISTRATION

Introduction

The Secretariat of the Fund is located at House No. 47, 3rd Crescent, Asylum Down-Accra. The day-to-day Administration of the SLTF is headed by the Chief Executive Officer, assisted by a team of qualified Professionals in the following departments:

- Finance and Administration
- Operations
- Planning Research and Information Systems
- Internal Audit
- Technical and Resource Mobilization

The Fund is governed by a Board of Trustees appointed by the President of the Republic in accordance with Article 70 (1) (iii) of the 1992 Constitution.

The Fund has 14 Zonal Offices and 55 Campus Offices nationwide serving as a first port-of-call in the loan application process. The zonal offices play an integral role in the loan recovery processes of the Trust Fund's activities.

Human Resource and staffing

Staff Strength

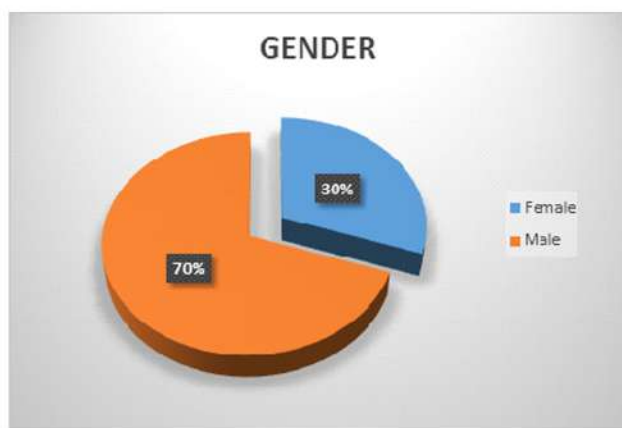
In the year under review, the total staff strength of the Trust Fund stood at 78 as shown in the table below

Category	Number
Permanent	77
Temporary	1
Total	78

In addition, the Trust Fund took on Sixty-two (62) National Service Personnel who supported permanent staff in their assigned duties at the Head Office and Zonal Offices.

Gender Distribution

The Trust Fund's staff gender distribution is shown in the chart below.



Female Staff = 30%
Male Staff = 70%

Composition of Staff

In the year under review, the Trust Fund's composition of staff is shown in the chart below



Management = 10%
Senior Staff = 58%
Junior Staff = 32%

Recruitment and Resignation

In the year under review, the Trust Fund augmented its staff strength with the recruitment of four (4) permanent staff and one (1) temporary staff. One (1) staff retired from active service.

Training and Development

Human Resource activities was affected by the 2019 pandemic. The Trust training and development programs are widely held by third parties, thus as a result of limitations to gatherings majority of the staff did not have the opportunity to undergo planned training programs. The Fund had a total of fifteen (15) employees who received relevant training in their area of work. The training covered were E-Procurement and Social Media management.

Review of Scheme of Service Document

Management in the year under review commenced the revision of the current scheme of service document. Key among the justification for the review was to strengthen recovery activities thus, there was the need to create a directorate to be focus on its mandate. It also gave room for updating the exiting document to conform to best practices of the comparable schemes. The journey started with series of Management meetings with the Public Services Commission and Finance Investment, Administration and Fund Raising Committee, a sub-committee of the Board of Trustees.

Staff Events

Due to the Covid -19 pandemic and its associated restrictions in the year under review, coordinated staff events such as staff durbar and end of year get-together party could not be held.

OPERATIONS

Introduction

The department has three Units, namely Disbursement, Loan Repayment and Teacher Training Allowance. The Fund has a robust and solid systems in disbursing loans and allowances and excellent repayment system that helps borrowers to repay their loans.

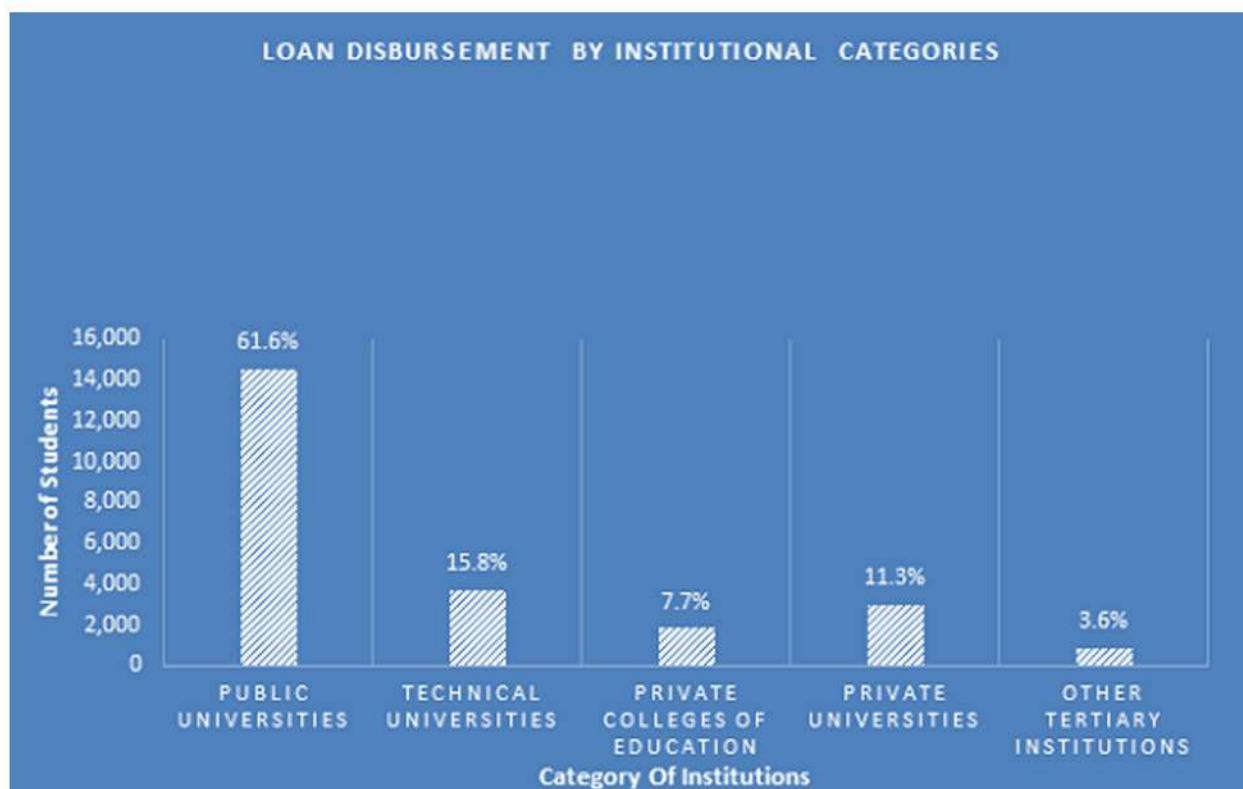
Loan Disbursement:

The Fund continue to use needs assessment tool that objectively determines the needs of the students before loans are disburse them.

In the year under review, a total of GHC53,098,425.00 was paid to 23,961 students. 18,736 continuing students were paid an amount of GHC43,440,225.00 and first time borrowers of 5,225 received an amount of GHC9,658,200.00.

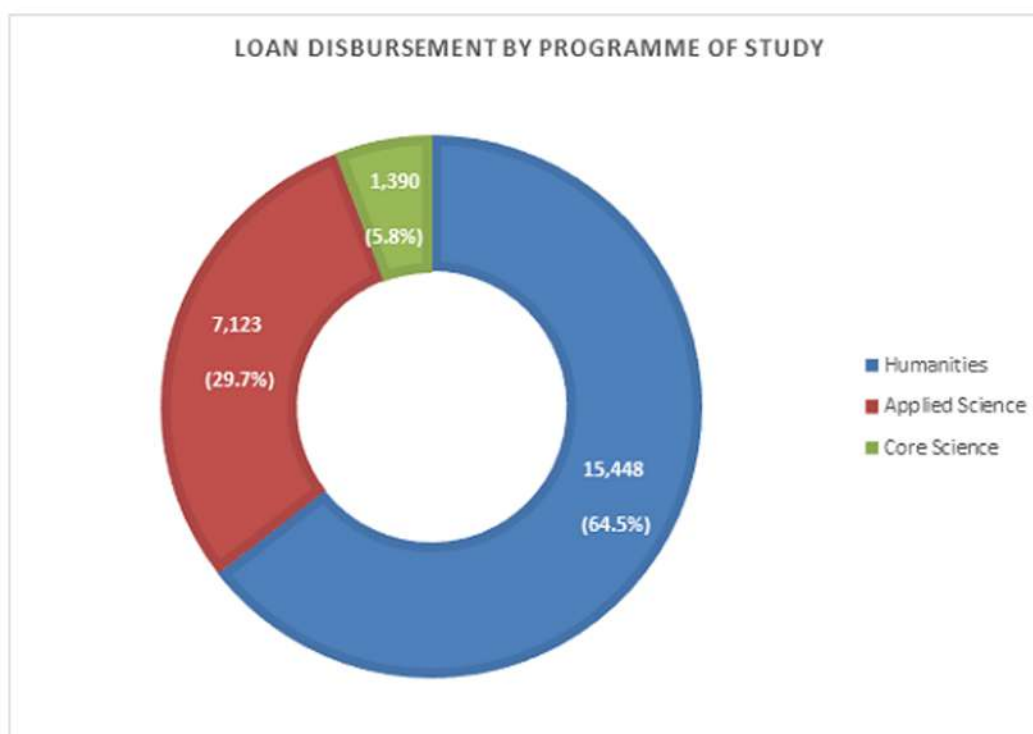
Loan Disbursed By Institutions:

A total of 14,525 students from the Public Universities received an amount of GHC 32,723,325.00 which represented 61.6% of loans disbursed. 3,723 Technical Universities and Polytechnics students were paid an amount of GHC8,383,875.00 which forms 15.8% of the total number of students paid in the year under review. An amount of GHC 4,082,475.00 was also disbursed to 1,837 Private Colleges of Education and this forms 7.7% of the disbursement portfolio in the year under review. An amount of GHC6,014,625.00 for 2,974 borrowers representing 11.3% went to students in the Private Universities and other tertiary institutions received an amount of GHC1,894,125.00 for 902 students representing 3.6%.



Loan Disbursement by Programme of Study

In the year under review the Trust Fund disburse to 15,448 students offering courses in humanities which forms 64.5% of the total loans disbursed. Applied Science students were 7,123 representing 29.7% and 1,390 forming 5.8% went to applicants offering Core Science.



Institutions on the Students Loan Scheme

The total number of institutions on the loan scheme in the year under review was 110.

The Trust Fund added two (2) Public Universities, three (3) Private Universities to the portfolio. UDS Navrongo Campus was converted into an autonomy University by the name C.K Tedam University of Technology and Applied Sciences (CKT-UTAS), University of Education and Winneba campuses at Kumasi and Mampong were converted into full-fledged and autonomous University with its current name as Akenten Appiah-Menka University of Skills Training and Entrepreneurial Development (AAMUSTED). The three Private Universities added to the scheme were Shiv-India Institute of Management and technology, Palm Institute of Strategic Leadership and Pharmatrust Professional College.

The list of the institutions on the loan scheme is attached as Appendix 1.

Name of Institution	Number of Institution in 2020	Number of Institution in 2019
Public Universities	12	10
Private Universities	47	44
Technical Universities	10	10
Private Colleges of Education	4	4
Other Tertiary Institutions	37	37
Total	110	105

Teacher Training Allowances Payment

The Fund continue to disburse to the 46 Public Colleges of Education on monthly basis. In the academic year 2019/2020 was the third year of disbursing allowances by the Fund to the Public Colleges of Education. In the year under review the Trust Fund organized orientations for all students and scheduled allowance officers of the various colleges on eligibility, operational requirements and process for the disbursement of the allowances to the students.

The Trust Fund continued to leverage on its relationship with key stakeholders National Conference of Principals of Colleges of Education (PRINCOF), The Teacher Trainee Association of Ghana (TTAG), Social Security and National Insurance Trust (SSNIT), Ghana Interbank Payment and Settlements Systems (GhIPSS)

The period under consideration, the Trust Fund, with the benefit of its well established and trusted operational processes and robust IT systems, efficiently and transparently disbursed and paid a total amount of GHC 76,098,732.00 to 46,668 students made up of 15,931 first year students; 30,799 continuing students.

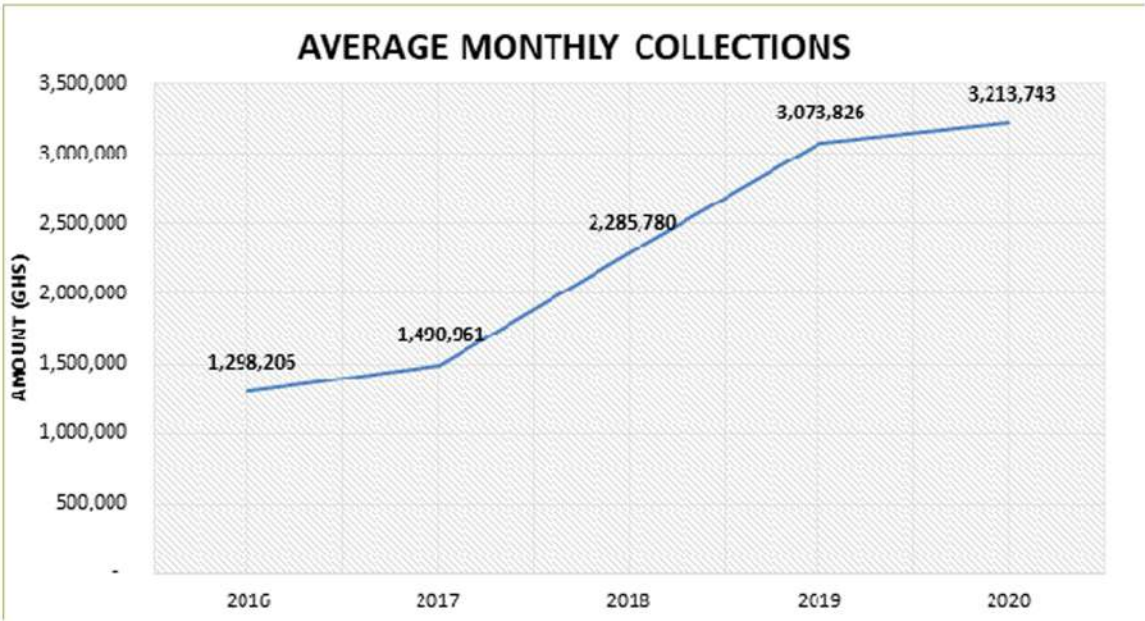
Loan Repayment:

The Fund in the year 2020 improved on its strategies to increase its loan repayment. The effort resulted in collecting over GHS5.7 Millions in the month of September 2020, an improvement in November 2019 collection of GH¢4 million.

The Fund recorded GH¢ 38.8M in the year under review which exceeded the previous year's collections of GHS36.6 million. This represent 78% of the annual target of GH¢50million.

The average monthly amount collected during the 2020 financial year, was GHS 3.2 million compared to GHS3.05million for the year 2019.

A total number of 28,979 borrowers made payment in the year under review 2020, representing 46% of annual due borrowers' target 63,500



Year	Borrowers Paying	Amount Collected (GHS)
2016	15,835	15,388,172.23
2017	16,645	7,685,301.74
2018	26,201	27,164,457.41
2019	30,002	36,616,705.31
2020	28,979	38,892,134.15

- Intensive employer visits to get borrowers to repay their loans
- Segmentation of default list and given the necessary attention to get the borrowers to repay the loans
- Sensitization of the public through the print and electronic media

Achievements:

Loan repayment remains the major source of funding for disbursing loans to students during the period under the review. The Fund was able to improve its repayment performance in the year under review as compared to the previous year.

The Fund was able to disburse loans to all the eligible students that applied for the loan in the year under review. The excellent and robust systems of the Fund were able to disburse the teacher training allowances to the eligible students of the 46 Public Colleges of Education.

Challenges:

The major problem in the year under review was the timely release of funds to pay students which has been consistent for some time now.

The Fund still has a challenge of locating borrowers in the informal sector to repay their loans. Some tertiary institutions are not releasing the enrollment list of students on time due to the interpretation of the data protection Act.

Obtaining of staff IDs of some borrowers on government pay-rolls were very difficult for the Fund to have access hence affecting the monthly repayment deductions of those borrowers.

The Fund continues to have challenges of getting borrowers who are due for repayment but do not have affordability for the Fund to get the monthly loan deductions from their salaries.

Outlook:

1. Implementation of no guarantor policy to enable Ghanaian tertiary students to access the students loan with their Ghana Card.
2. Automation of repayment processes to improve loan collections and turnaround time
3. Integration with NIA to enable students validate their biometric information
4. Plans to disburse to the Nursing training institutions on the way
5. Sensitization of parents on the availability of the loans and moving orientation to market places

INSTITUTIONS ON THE SLTF PORTFOLIO

TECHNICAL UNIVERSITY/POLYTECHNIC

WA POLYTECHNIC
TAMALE TECHNICAL UNIVERSITY
TAKORADI TECHNICAL UNIVERSITY
SUNYANI TECHNICAL UNIVERSITY
KUMASI TECHNICAL UNIVERSITY
KOFORIDUA TECHNICAL UNIVERSITY
HO TECHNICAL UNIVERSITY
CAPE COAST TECHNICAL UNIVERSITY
BOLGATANGA POLYTECHNIC
ACCRA TECHNICAL UNIVERSITY

PRIVATE COLLEGES

MADINA INSTITUTE OF SC TECH
ROYAL ANN COLLEGE OF HEALTH
NEW LIFE COLLEGE
BALDWIN COLLEGE
YESHUA INSTITUTE OF TECHNOLOGY
WITHROW COLLEGE
WESTERN HILLS SCHOOL OF NURSING
TRINITY THEOLOGICAL SEMINARY
ST KAROL SCHOOL OF NURSING
REGENTROPFEN COLLEGE OF APPLIED SCIENCES
PREMIER INSTITUTE OF LAW ENFORCEMENT MANAGEMENT AND ADMINISTRATION
NIGHTINGALE SCHOOL OF NURSING
NAR-BITA SCHOOL OF NURSING
KESSBEN COLLEGE
INTERCOM PROGRAMMING AND MANUFACTURING COMPANY LTD (IPMC)
VALLEY VIEW UNIVERSITY (TECHIMAN CAMPUS)
VALLEY VIEW UNIVERSITY COLLEGE
UNIVERSITY COLLEGE OF MANAGEMENT STUDIES - KUMASI
UNIVERSITY COLLEGE OF MANAGEMENT STUDIES - ACCRA
TECHNICAL UNIVERSITY COLLEGE
SPIRITAN UNIVERSITY COLLEGE
REGIONAL MARITIME UNIVERSITY COLLEGE
REGENT UNIVERSITY COLLEGE OF SCIENCE AND TECHNOLOGY
RADFORD UNIVERSITY COLLEGE
PRINCEFIELD COLLEGE OF HEALTH AND RESEARCH INSTITUTE
PRESBYTERIAN UNIVERSITY COLLEGE
PEREZ UNIVERSITY COLLEGE (PERUC)
PENTECOST UNIVERSITY COLLEGE
MOUNTCREST UNIVERSITY COLLEGE
METHODIST UNIVERSITY COLLEGE
MERIDIAN UNIVERSITY COLLEGE
MARSHALLS UNIVERSITY COLLEGE
MARANATHA UNIVERSITY COLLEGE
KNUTSFORD UNIVERSITY COLLEGE
KINGS UNIVERSITY COLLEGE
KAAF UNIVERSITY COLLEGE
JAYEE UNIVERSITY COLLEGE
ISLAMIC UNIVERSITY COLLEGE, GHANA
GHANA TELECOM UNIVERSITY COLLEGE
GHANA CHRISTIAN UNIVERSITY COLLEGE
GHANA BAPTIST UNIVERSITY COLLEGE
GARDEN CITY UNIVERSITY COLLEGE
EVANGELICAL PRESBYTERIAN UNIVERSITY COLLEGE
DOMINION UNIVERSITY COLLEGE
INSTITUTE OF BUSINESS MANAGEMENT AND JOURNALISM
HERITAGE CHRISTIAN COLLEGE

GRADUATE SCHOOL OF MANAGEMENT (KANDA CAMPUS)
GHANA SCHOOL OF MARKETING
FOUNTAINHEAD CHRISTIAN COLLEGE, TEMA
CONCORD BUSINESS COLLEGE
COMMUNITY COLLEGE
COLLEGE OF TROPICAL AGRICULTURE (KITA)
CATHOLIC INSTITUTE OF BUSINESS AND TECHNOLOGY
BLUECREST COLLEGE (NIIT EDUCATION TRAINING CENTRE)
BIMAKS COLLEGE OF BUSINESS HEALTH SCIENCES
AKROFI-CHRISTALLER MEMORIAL INSTITUTE
ACCRA INSTITUTE OF TECHNOLOGY (AIT)
ADVANCED BUSINESS COLLEGE
ACADEMY OF BUSINESS ADMINISTRATION (ACCRA CAMPUS)
ACADEMIC CITY COLLEGE

PRIVATE COLLEGES OF EDUCATION

CHRIST THE TEACHER COLLEGE OF EDUCATION
JACKSON COLLEGE OF EDUCATION
HOLY SPIRIT COLLEGE OF EDUCATION
AIM PROFESSIONALS INST TRAINING COLLEGE

PRIVATE UNIVESITIES

UNIVERSITY OF APPLIED MANAGEMENT GHANA CAMPUS, AKPLAKU HILLS
PRESBYTERIAN UNIVERSITY COLLEGE (KUMASI CAMPUS)
ZENITH UNIVERSITY COLLEGE
WISCONSIN INTERNATIONAL UNIVERSITY COLLEGE, GHANA
WEST END UNIVERSITY COLLEGE
DATA LINK INSTITUTE (UNIVERSITY COLLEGE)
CHRISTIAN SERVICE UNIVERSITY COLLEGE
CHRIST APOSTOLIC UNIVERSITY COLLEGE, KUMASI
CENTRAL UNIVERSITY COLLEGE
CATHOLIC UNIVERSITY COLLEGE
ASHESI UNIVERSITY
ANGLICAN UNIVERSITY COLLEGE OF TECHNOLOGY
ALL NATIONS UNIVERSITY
AFRICAN UNIVERSITY COLLEGE OF COMMUNICATION
AKIM STATE UNIVERSITY COLLEGE

PUBLIC INSTITUTIONS

NATIONAL FILM TV INSTITUTE
GREEN HILL COLLEGE, ACCRA (GIMPA)
GHANA SCHOOL OF SURVEYING AND MAPPING
GHANA SCHOOL OF LAW
GHANA INSTITUTE OF LANGUAGES
GHANA INSTITUTE OF JOURNALISM

PUBLIC UNIVERSITIES

UNIVERSITY OF PROFESSIONAL STUDIES
UNIVERSITY OF MINES AND TECH (UMAT)
UNIVERSITY OF HEALTH AND ALLIED SCIENCES (UHAS)
UNIVERSITY OF GHANA
UNIVERSITY OF ENERGY AND NATURAL RESOURCES
UNIVERSITY OF EDUCATION, (WINNEBA CAMPUS)
UNIVERSITY OF CAPE COAST
UNIVERSITY COLLEGE OF AGRIC AND ENVIRONMENTAL STUDIES
U.D.S.
KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

Introduction

Consistently, the Planning, Research & Information Systems (PRIS) Department has provided the backbone for the Trust Fund's ICT Infrastructure, Application Systems and Business Processes to run smoothly. Ensuring the existence of state of the art ICT infrastructure coupled with relevant IT policies culminated to the provision of secured, reliable and efficient IT services. The Department undertook some key activities to contribute to the overall implementation of the Trust Fund's Corporate Strategy, notable among them are discussed below:

Monitoring and report on SLTF's 2020 Performance Contract Deliverables

The Planning and Research Unit provided excellent support during the year under review, as a focal point for the monitoring, tracking and reporting on deliverables in relations to the Trust Fund's 2020 Performance Contract and Road map signed with the Ministry of Education. Subsequently, the Fund placed 3rd among the other thirteen (13) Ministry of Education Agencies per the performance ranking of the independent evaluators.

Implementation of a Paperless Students Loan Application System

A major landmark chalked by the PRIS Department was the successful launch of the newly designed, developed and deployed in-house web-based Students Loan Application System (SLAS). The new system replaced the existing loan application system. Apart from its main functionality of loan application, it was developed into a one stop shop Students' loan portal with features for existing borrowers to view both their detailed and summary transactional statements, view loan application issues, amend their data, request for a laptop as part of their loan and repay their loans. The new SLAS had a dashboard that display metrics and key data points on loan balance, disbursements and repayments at-a-glance to the borrowers to monitor their students' loan account anytime, anyplace and anywhere.

The Laptop Scheme was an innovative initiative as part of the Trust Fund's COVID 19 mitigating responses to support students with their online learning during the pandemic period. With this module, part of the approved students loan is used to cover the cost of the laptop.

The Students Loan Mobile Application was also developed in-house and hosted on Google Play Store for Android users to expand customer reach and experience. Work is in progress to make the app available on App Store for iOS users.

The Paperless Students Loan System was implemented to digitize the customer journey, expand customer reach, and increase customer engagement to drive sales, revenue growth and customer retention.

Rework & Implementation of newly modified Means Testing Methodology

During the year under review, the Means Testing Methodology (statistical tool used in assessing the financial need levels of the students' loan applicants based on their socio-economic background) was reworked to improve its efficiency. The Means Testing Methodology was duly incorporated into the newly developed in-house Students Loan Application System to better assess the financial need levels of the students' loan applicants.

Improvement of the ICT Infrastructure & Security

Technology is evolving rapidly, and unfortunately, security threats have evolved along with it. To keep the Trust Fund's technology, information assets and clients safe, it is important to be abreast with new trends, threats, vulnerabilities as well as the latest security tools and technologies to mitigate the damage that will be caused the Trust Fund.

To ensure the safety of the Trust Fund's information assets, the Cyber security architecture was further strengthened to protect the ICT Infrastructure, Systems and Data from any possible Cyber-attacks and network attacks.

In the year under review, PRIS provided timely IT user support services for the Head Office and all the fourteen (14) zonal offices across the country to resolve hardware, software, internet connectivity and application related issues. This invariably reduced the downtime of systems at the Head Office and zonal offices and ultimately positioned the zonal offices to provide quick and effective customer service to the students/customers.

Reports and Proposals

Relevant statutory reports, policy papers, and proposals in relations to key operational processes at the Trust Fund to guide decision-making were drafted during the year under review by the Planning & Research Unit. These include quarterly, mid-year and end of year reports for the Ministry of Education (MoE).

The unit facilitated the drafting of policy papers and proposals particularly related to the No Guarantor Students Loan policy, a flagship Government Policy.

Some key policy papers, proposals & working papers developed include:

- Research proposal paper in relations to exploring the use of Traditional Authorities as a form of diversified students loan guarantorship.
- Working policy paper on exploring ways of activating sanctions per SLTF Act 820 & implementation of repayment penalties to boost loan repayments.
- Proposal on exploring ways in mitigating disbursement delays.
- COVID-19 precautionary message for SLTF +website

Data Sharing Collaborations & Stakeholder Engagements

The Department through its Planning & Research wing served as a liaison in fostering collaboration with key institutions notably among them is the flagship NIA-SLTF Systems Integration to verify biometric fingerprints of SLTF Beneficiaries in relations to the “No Guarantor” Students Loan policy.

In a bid to broaden the other forms of diversified students loan guarantors during the year under review, the Unit successfully facilitated engagement and collaboration with the National House of Chiefs in pursuit of an effort to have the Traditional Authorities/Councils serve as a form of guarantors, prior to the adoption of “No Guarantor” Students Loan Policy of the Government.

Major Achievement

There have been some major feats chalked by the Department during the year under review. However, a remarkable achievement for the Department was the successful design, development and deployment of the Paperless Students Loan Application System and the Students Loan Mobile Application which was to serve as the fulcrum for the implementation of the “No Guarantor” Students Loan Policy in the ensuing year.

Key Challenge

In the year under review few challenges PRIS had to grapple with, were related to constant cyber security threats.

INTERNAL AUDIT

Risk Management

The Public Financial Management Act 2016 (PFM Act 921) indicates that risk management is a mandatory activity for public sector organisations. A Committee was set up made up of a representative from each Department (Risk Management Committee) to come up with a risk management policy as well as a risk register for SLTF. The Department assisted and a comprehensive draft policy, charter and register were prepared and submitted to the Audit Committee for review and approval. The Board of Trustees could not approve it before its dissolution. Every Department is required to come up with a departmental risk register in 2021.

Matured Loans validation

Matured loans are the portions of the loans of borrowers due to be paid in a particular year. Internal Audit Reviewed the loan portfolio to confirm the figures of the 2019 matured loans for the 2019 financial Report. The figure was GH¢92,832,577.24 That is loans that are due for collection in 2020.

Pre-Audit of 2019/20 Loan Disbursements

Arbutus Analyser was deployed to review and analyse all disbursements in 2020, made up of batches 392 to 543, and comprised both fresh borrowers and continuing students as follows:

Batches	Number of Fresh Students	Number of Continuing Students	Total Amount to be paid to Students (GH¢)
392 to 543	9,442	31,734	69,777,238.78

The following was done

- Confirmed all students were on school list.
 - Reviewed means tested amounts generated to ensure they were not different from what was generated in the previous academic year or earlier periods.
 - Confirmed new borrowers were allocated the correct amount.
 - Checked for change of e-zwich numbers and SSNIT numbers.
 - Checked for students who were unpaid the previous academic year and the current academic year
- These were promptly done using the Arbutus Analyser Tool. There were no adverse findings.

Pre-Audit of Payment Vouchers

815 payment vouchers totalling GH¢ 12,188,713.52 were reviewed. No major issues were noted.

Review of Bank Reconciliations for September 2019 to June 2020

Reviewed bank reconciliation statements for September 2019 to September 2020 with the objective of confirming the accuracy and completeness of the bank reconciliations and assessing controls over the receipts and payments. It was also to ensure adequate protection of all funds as well as to prevent the risk of loss of funds due to negligence or fraud. There were no adverse findings.

Other Activities

Other activities carried out by the unit included a mobile money payments audit, disaster recovery audit, repayment audit and an audit of SSNIT guarantors. No adverse findings came up in any of these audits, however recommendations on improvements have been made to the various departments.

Conclusion

SLTF has given the needed attention and support to Internal Audit. The Chief Executive Officer is available at all Audit Committee meetings. He also ensures the department has the necessary logistics, support and encouragement needed for the Internal Audit Department to function effectively, which went a long way to help the Department deliver.

PUBLIC RELATIONS

Introduction

Due to the Covid 19 pandemic, the Public Relations Unit like other units in the organization was compelled to cancel some activities, move others online and introduce new initiatives. The annual students' leader's summit, organized by the SLTF, which draws student leaders from across the country to discuss issues relating to tertiary education financing and the role of the trust fund was cancelled due to Covid 19 control measures introduced by the Government. Other programmes were modified to suit the realities of living with the virus.

Engagements with Student Leaders

In spite of the cancellation of the Student Leaders Summit, the Fund continued to engage constantly with students across the country.

These engagements were at various levels, including meetings with the National Union of Ghana Students and its affiliate bodies. Meetings also took place with the Student Representative Councils of tertiary institutions across the country. The objective of these meetings was to keep student leadership abreast of issues at the SLTF. This was crucial since there were some delays in loan disbursements as a result of the pandemic. The Unit continued to maintain and update its database of student leaders in the country.

SHS Sensitization

In order to sustain student interest and enthusiasm for the fund, the SLTF was set to commence an outreach programme where senior high school students across the country would be oriented on the existence of the student loan and the criteria for accessing it. This programme was however suspended due to the closure of schools at the height of the pandemic. The Unit however produced an animated video targeted at senior high school students which was shown on Ghana Learning TV. A television channel launched by the Ghana Education Service to provide teaching and learning for students who were home due to the closure of schools. The video was also widely distributed online.

Video Orientation for Teacher Trainees

The Unit produced a video for teacher trainees, educating them on the steps they need to take to enable them benefit from the teacher trainee allowance which is disbursed by the SLTF on behalf of the government. The orientation video replaced the traditional orientation outreach programme of the Fund which was suspended due to Covid 19.

Recovery Month

The annual recovery month programme was successfully held in July. The objective of the programme is to create national awareness about the importance of loan recovery to the sustainability of the fund. It is also an opportunity for the SLTF to inform borrowers and the general public about the various platforms available to make repayment of their loans convenient for them. The event is also aimed at assisting the SLTF to achieve its annual repayment target. Officers from the PR and Operations departments took part in radio and television interviews in 5 regions, utilizing over 25 media outlets with nationwide coverage. A social media campaign also took place concurrently.

Call Centre Launched

In 2020 the SLTF established a call centre under the PR Unit, as part of measures to improve customer experience. The call centre is also expected to improve the overall efficiency of the fund by analyzing customer complaints and requests, the results of which would be used in the decision making process. The call centre is manned by 5 agents and a supervisor and is open from 7am to 5pm on weekdays.

Mass Media Engagements

The PR Unit undertook various engagements with the media, including scheduled interviews to speak on various issues, including loan repayment, disbursement of loans and allowances to students, and the introduction of the "no guarantor" student loan policy. The Unit also responded to requests from the media for comment on occasional delays in loans and allowance disbursement.



Audited Financial Statements for the year ended 31st December 2020

CORPORATE INFORMATION

BOARD OF TRUSTEES:

Jacob Kwabena Adjei (Chairman)
Nana Kwaku Agyei Yeboah (CEO)
Hon. Yaw Owusu-Boateng
Angela Kyeremanteng-Jimoh
Sophia Kokor
John Kojo Boateng
Yvonne Asare-Yeboah
Elvis Osei Amponsah
Evelyn Daawee-Keelson
Joseph B. Denteh
Richard Darko
Wilhemina Asamoah
Hilda Agyepong Asante

SECRETARY:

Nana Kwaku Agyei Yeboah (CEO)

REGISTERED OFFICE:

Number 47, 3rd Crescent Street
Asylum Down
P. O. Box PMB CT 223
Cantonments-Accra

AUDITORS:

Asafu-Adjaye & Partners
(Chartered Accountants)
88 Nkrumah Avenue
Near Roxy Cinema, Adabraka
P. O. Box AN 15110
Accra-North.

Email: aapghana1@gmail.com

BANKERS:

Ecobank Ghana Limited
GCB Bank Limited
National Investment Bank
Bank of Ghana
GT Bank

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees presents herewith the audited financial statements of the Trust for the year ended 31st December 2020.

Objectives of the Fund

The objective of the Fund is to provide financial resources and the sound management of the Fund for the benefit of students of accredited tertiary institutions pursuing accredited tertiary programmes and to promote and facilitate the national ideals enshrined in articles 25 and 38 of the 1992 Constitution.

Statement of Board of Trustees' Responsibilities

The Trustees Incorporated Act, 1962 (Act 106) and the Students Loan Trust Fund Act, 2011 (Act 820) setting up the Trust Fund require the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust Fund for the year.

In preparing these financial statements, the Board of Trustees have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent.

The Board of Trustees are responsible for ensuring that the Trust Fund keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust Fund. They are also responsible for safeguarding the assets of the Trust Fund and take reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Results

A summary of key financial results for the year is as follows:

	2020 GHS	2019 GHS
Income	14,890,688	14,929,940
Expenditure	(13,553,351)	(12,406,889)
	1,337,737	2,523,051
To which is added accumulated fund b/f of	22,806,693	20,283,642
Leaving a balance on accumulated fund c/f of	24,144,430	22,806,693

Auditors

In accordance with Article 187 of the 1992 Constitution of the Republic of Ghana, the Auditor-General appointed Messrs. Asafu-Adjaye & Partners as auditors of Students Loan Trust Fund. Audit fees for the year ended 31 St December 2020 was GH037,823 (2019: GH032,579).

Approval of financial statements

The financial statement of the Trust Fund were approved by the Board of Trustees on and signed on their behalf by:



CHAIRMAN



CHIEF EXECUTIVE OFFICER



ASAFU-ADJAYE & PARTNERS (Chartered Accountants)

ACCRA OFFICE

88, Kwame Nkrumah Avenue
Near Roxy Cinema
Adabraka, Accra
GA-075-7121
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0302-225587
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KUMASI OFFICE

Oduro 44,
Near Manhyia Polyclinic
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Regional House of Chiefs
Manhya, Kumasi.
Tel: 020 812 1783
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POSTAL ADDRESS

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Accra-North
Ghana W/A GA-075-
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aapghana1@gmail.com
edmundadjaye@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENTS LOAN TRUST FUND ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Students Loan Trust Fund as at 31st December 2020 and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Trustees Incorporation Act, 1962 (Act 106) and the Students Loan Trust Fund Act, 2011 (Act 820).

We have audited the financial statements of Students Loan Trust Fund, set out on pages 7 to 23 which comprise the statement of comprehensive income, the statement of financial position as at 31st December 2020, the statement of changes in accumulated fund and statement of cash flows for the for the year then ended, and the notes to the financial statements, which includes a summary of significant accounting policies and other explanatory notes.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independent Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. Gross loans and interest receivable as at 31st December 2020, amounted to GH0565,215,890 against which impairment provision of GH03,987,786 has been recorded on the matured component of GH075,469,618.

We focused on allowance for impairment of loans and advances because the determination of appropriate level of provisioning for impairment requires significant judgement. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarized in note 2.8 in the notes to the financial statements. The judgement reflects information considered by management; however; management did not consider age of the outstanding debts and the respective students' payment history. The gross loans and related impairment provisions are disclosed in notes 9 & 10 of the financial statements.

How our audit addressed the key audit matter

We updated our understanding and tested the operating effectiveness of management's controls over the loans disbursement process. We obtained aging analysis of loans and advances. We assessed the reasonableness of management's judgement by testing the adequacy of information used in arriving at the impairment provision.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Trustees Incorporated Act, 1962 (Act 106) and the Students Loan Trust Act, 2011 (Act 820), we hereby confirm that:

- a) Proper books of account have been kept, and the statement of financial position and income statement are in agreement with the books of account
- b) We were able to obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- c) The institution's transactions were within its powers and the institution generally complied with the relevant provisions of the above Acts.

The engagement partner on the audit resulting in this independent auditor's report is **Edmund Asafu- Adjaye (ICAG/P/1519)**

ASAFU - ADJAYE & PARTNERS
CHARTERED ACCOUNTANT
P. O. BOX 15110
ACCRA - NORTH

ASAFU-ADJAYE & PARTNERS-ICAG/F/2021/140
(CHARTERED ACCOUNTANTS)
88, KWAME NKRUMAH AVENUE, ADABRAKA
P. O. BOX AN 15110
ACCRA-NORTH

27TH SEPT., 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2020

	NOTES	2020 GH¢	2019 GH¢
Gross Revenue	4	14,890,688	14,929,940
Less Expenditure:			
Employment Cost	5	6,696,507	5,734,979
Travelling & Transport	6	986,090	1,199,154
Financial & Professional Charges	7	82,575	70,427
Administrative & Other Expenses	8	4,610,528	3,925,947
Charge/(reversal) for Bad & Doubtful Debt		1,177,252	1,476,382
Total Expenditure		(13,552,951)	(12,406,889)
Surplus for the year		1,337,737	2,523,051

The notes on pages 11 to 23 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

ASSETS	NOTES	2020 GH¢	2019 GH¢
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	9	1,840,310	1,392,913
STUDENTSLOAN-UNMATURED	10	361,177,033	342,201,754
		<u>363,017,343</u>	<u>343,594,667</u>
CURRENT ASSETS			
Students Loan - Matured	11	142,887,565	92,552,732
Investments	12	9,701,865	30,613,633
Inventory	13	141,129	37,845
Account Receivables & Prepayments	14	1,005,137	1,528,047
Cash and Bank Balances	15	8,664,702	9,980,548
		<u>162,400,398</u>	<u>134,712,805</u>
TOTAL ASSETS		<u>525,417,741</u>	<u>478,307,472</u>
ACCUMULATED FUND AND LIABILITIES			
ACCUMULATED FUND			
Capital Fund	16	252,318,683	231,128,959
Retained Earnings		24,144,430	22,806,693
Total Equity		<u>276,463,113</u>	<u>253,935,652</u>
NON-CURRENT LIABILITIES			
Deferred Income	17	244,033,821	191,734,053
Loan Protection Scheme	18	2,667,754	2,472,425
		<u>246,701,575</u>	<u>194,206,478</u>
CURRENT LIABILITIES			
Account Payables and Accruals	19	2,253,053	30,165,342
TOTAL ACCUMULATED FUND AND LIABILITIES		<u>525,417,741</u>	<u>478,307,472</u>

These financial statements were approved at a meeting of the Board held on the date stated below.


DIRECTOR


DIRECTOR

.....2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

OPERATING ACTIVITIES	2020 GH¢	2019 GH¢
Surplus for the year	1,337,737	2,523,051
Add back: Depreciation	712,837	637,053
Loss on Disposal of Assets	(800)	(71,978)
Changes in Unmatured Loan	(18,975,279)	(54,342,607)
Changes in matured loan	(50,334,833)	(16,202,672)
Interest Received	(567,308)	(705,349)
Changes in Inventory	(103,284)	58,361
Changes in Account Receivable & Prepayments	522,909	(601,283)
Changes in Account Payable & Accruals	(27,912,289)	27,405,669
	-----	-----
Net Cash Outflow from Operating Activities	(95,320,310)	(41,299,755)
	-----	-----
INVESTING ACTIVITIES		
Interest on Investment	567,308	705,349
Acquisition of Property, Plant and Equipment	(1,160,234)	(1,313,938)
Proceeds from Disposal of Property, Plant & Equipment	800	(71,978)
(Increase)/Decrease in Investment	20,911,768	(26,081,763)
	-----	-----
Net Cash Inflow/(Outflow) from Investing Activities	20,319,642	(26,618,374)
	-----	-----
FINANCING ACTIVITIES		
Capital Fund	21,189,724	24,995,463
Deferred Income	52,299,768	43,409,964
Loan Protection Scheme Fund	195,329	(45,194)
	-----	-----
Net Cash Inflow from Financing Activities	73,684,821	68,360,233
	-----	-----
Net Cash (Outflow)/Inflow for the year	(1,315,846)	442,104
	=====	-----
ANALYSIS OF CASH AND CASH EQUIVALENT		
Cash and Bank Balances as at 1st January	9,980,548	9,538,444
Net Cash (Outflow)/Inflow for the year	(1,315,846)	442,104
Cash and Bank Balances as at 31st December	8,664,702	9,980,548
	=====	-----

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER 2020

2020	Capital Fund GH¢	Retained Earning GH¢	Total GH¢
Balance 151 January	231,128,959	22,806,693	253,935,652
Additions during the year	21,189,724		21,189,724
Surplus for the year		1,337,737	1,337,737
Balance at 31st December	<u>252,318,683</u>	<u>24,144,430</u>	<u>276,463,113</u>

2019	Capital Fund GH¢	Retained Earning GH¢	Total GH¢
Balance 151 January	206,133,496	20,283,642	226,417,138
Additions during the year	24,995,463	-	24,995,463
Surplus for the year	2,523,051	2,523,051	-
Balance at 31st December	<u>231,128,959</u>	<u>22,806,693</u>	<u>253,935,652</u>

NOTES TO THE FINANCIAL STATEMENTS

1) Reporting Entity

Students Loan Trust Fund was established on 28 October, 2005 by an Act of Parliament. Student Loan Trust Fund Act, 2011 (Act 820). The object of the Fund is to provide financial resources and the sound management of the Fund for the benefit of students of accredited tertiary institutions pursuing accredited tertiary programmes and to promote and facilitate the national ideals enshrined in articles 25 and 38 of the 1992 Constitution.

2) Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), the Trustees Incorporation Act, 1962 (Act 106) and the Students Loan Trust Fund Act, 2011 (Act 820). The financial statements have been prepared under the historical cost convention. The functional and presentation currency of the Trust Fund is in Ghana cedis (GH¢). The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. There are involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.12.

2.2 Grants

These are Government grants for disbursement as loans to eligible students. Grants are recognized as and when received, thus accounted for on cash basis. An accrual basis is not considered appropriate because it would result in substantial receivable account resulting from unfulfilled pledges from organizations and institutions that may not be recoverable. Administrative grant is recognized in the income statement whilst capital fund is recognized in the statement of financial position.

2.3 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for services in the ordinary course of the Trust Fund's activities. The Trust Fund recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Trust Fund and when specific criteria have been met for each of the Fund's activities as described below.

Revenue is recognized as follows:

Gross Revenue represents administrative grants received from Government of Ghana for the administration of the Secretariat, interest on student loans where payment has commenced and interest on funds invested.

i. Investment Income

This is earnings on short-term investments at given market rates.

ii. Interest on Students Loan

Interest rate applied on loan is the average monthly Government of Ghana 182 treasury bill currently capped at 12% in the study period, and plus 2% in repayment period. Once students have initiated repayment, the interest accumulated on their debt is recognised as income.

iii. Deferred Income

Accumulated interest on students loan is deferred until repayment of loan by beneficiaries have commenced. Deferred income is recognized at cost.

2.4 Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where the items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

2.5 Property, Plant and Equipment

The Trust recognizes an item of Property, Plant and Equipment as an asset when it is probable that future economic benefit will flow to it and the amount meet the materiality threshold set by the Trust. Property, Plant and Equipment are stated at cost less accumulated depreciation and any improvement in value. Historical cost includes the expenditure that is directly attributable to the acquisition of the items. Cost of an item of property, plant and equipment includes its purchase price and any directly attributable cost. Cost includes the cost of replacing part of an existing property, plant and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the cost of day-to-day servicing of a property, plant and equipment.

Depreciation is calculated on a straight-line basis over the anticipated useful life of the asset. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Office Equipment
Motor Vehicles
Computer Equipment and Software
Furniture and Fittings

20%
25%
25%
20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other income in the statement of income.

When revalued assets are sold, any amount included in the capital surplus is transferred to the statement of income.

2.6 Impairment of Non-Financial Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.7 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined using weighted average cost. Cost comprises invoice value and all other costs incurred in bringing the inventories to their present location, less provision for impairment, if any. Net realization value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.8 Financial Assets

All financial assets of the Fund are classified as loans and receivables, based on the purpose for which the financial assets are acquired. The Trustees determine the classification of the financial assets at initial recognition.

Students' Loan

These are loans advanced to eligible students. The amount projected to be collected within 12 months from reporting date is classified as current assets (matured loans) and the balance as non-current assets (unmatured loans).

Students Loan-Unmatured is stated at cost. Matured loan is stated after writing off specific debts considered irrecoverable and a provision for doubtful debts estimated on the matured loan balance.

Recognition and Measurement

Regular purchases and sales of financial assets are recognized on the trade date - the date on which the Fund commits to purchase or sell the asset.

Loans are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of Financial Assets

At each reporting date the company assesses whether, as a result of one or more events (loss event) occurring after initial recognition, there is objective evidence that a financial asset has become impaired. Evidence of impairment may include indications that the borrower is experiencing significant financial difficulty, default or delinquency in interest or principal payments.

Provision for Bad Debts

Bad debt is provided for by the use of the general approach under IFRS 9 on matured loans due for repayment.

Students Loan Protection Scheme

The Students Loan Trust Fund Act 2011 (Act 820) establishing the Fund requires borrower of the Fund to subscribe to a Students Loan Protection Scheme that indemnify the borrower against payment of outstanding debt to the Fund as a result of death or permanently disability.

The loan protection covers the duration of the loan. 0.5% of the loan amount is deducted from loans granted to borrowers.

2.9 Cash and Cash Equivalent

For the purpose of Cash Flow Statement, Cash and Cash Equivalent include Cash, not restricted balances with the Trust, amount due from Banks and financial institutions.

2.10 Accounts Payable

Accounts payables are obligations to pay for goods, services and stationery deductions that have been acquired or become liable in the course of operations.

2.11 Employee Benefits

The Fund operates the new pension scheme as contained in the National Pension Act, 2008 (Act 766). Under Act 766, the Fund contributes 13% of employees' basic salary to the compulsory pension scheme, made up of the Basic National Social Security Scheme managed by Social Security and National Insurance Trust (SSNIT) and the Occupational Pension Scheme managed by a private pension fund.

The employees also contribute 5.5% of their basic salary to the funds, making a total contribution of 18.5%.

Out of the total contribution of 18.5%, the Fund remits 13.5% to the Social Security and National Insurance Trust towards the first tier pension scheme, and the remaining 5% to a private managed and mandatory second tier scheme.

2.12 Significant Judgements and Sources of Estimation Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. These form the basis of making the judgement on carrying values of assets or liabilities that are not otherwise readily apparent. Actual results may differ from these estimates. The estimates and assumptions are reviewed on a realization basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Certain accounting policies have been identified where management has applied a higher degree of judgement that have a significant effect on the amounts recognized in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.12.1 Going Concern

The Trust's management has made an assessment of the trust's ability to continue as a going concern and is satisfied that the trust has the resources to continue in operation for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Trust's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.13 Corporate Income Tax

The Trust Fund is exempted from the payment of corporate tax.

3) New standards, Amendments and Interpretations not yet Adopted

(a) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020.

IFRS 16,'Leases'

Annual Improvements to IFRS Standards 2015 - 2017 Cycle

The Company had to change its accounting policies following the adoption of IFRS 16.

Other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Company.

The Company's assessment of the impact of these new standards and interpretations is set out below:

Definition of Material - Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity

- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

These standards are mandatory for financial years commencing on or after 1 January 2020.

4) Gross Revenue

	2020 GH¢	2019 GH¢
Administrative Grant	4,892,000	3,600,000
Communication Service Tax Revenue	416,218	255,198
Administrative Grant-College of Education Allowance	2,000,000	3,877,412
Interest on Investment	567,308	705,349
Tender Income	9,200	1,530
Bank Interest Received		1,518
Other Income	495	11,298
E-zwich Interest Earned	9,288	6,896
Loan Interest Earned	6,963,504	6,361,641
Interest on Staff Advance	31,875	37,120
Gain/ Loss on Asset Disposal	800	71,978
	-----	-----
	14,890,688	14,929,940
	-----	-----

5) Employment Costs

Established Post	3,965,304	3,332,150
Employers SSF Contribution	513,188	432,950
Employer Tier 3 Contribution	311,706	264,322
Transport Allowance	336,977	327,558
Other Staff Allowances	1,312,545	1,181,744
Medical Expenses	251,704	192,086
Overtime Allowance	5,083	4,169
	-----	-----
	6,696,507	5,734,979
	-----	-----

6) Travelling & Transport

Local Travelling Expenses	61,033	140,105
Vehicle Running Expenses	651,156	591,310
Maintenance of Vehicle	66,69	102,252
National Service Personnel Allowance	141,407	82,454
Travel & Transport Expense	24,640	24,241
Foreign Travel Cost	41,164	258,792
	-----	-----
	986,090	1,199,154
	-----	-----

7) Financial & Professional Charges

	2020 GH¢	2019 GH¢
Bank charges	44,752	37,848
Audit Fee	37,823	32,579
	82,575	70,427
	=====	=====

8) Administrative & Other Expenses

Board Sitting Allowance	38,250	77,574
Committee Sitting Allowance	381,780	203,800
Electricity	158,120	180,000
Water	20,131	19,981
Telephone Expenses	118,035	128,094
Internet	145,643	102,947
Promotional & Advertising Expenses	514,317	676,835
Rent - Office Building	487,915	444,599
Training & Development	93,193	342,441
Local Consultancy	1,012,647	118,053
Computer Accessories Expenses	54,232	114,877
Courier & Postage	25,202	44,243
News Papers	15,240	13,035
Magazine & Periodical	37,986	43,361
Insurance	56,717	43,404
Security	81,211	76,785
Repairs & Maintenance	138,003	81,255
Printing and Stationery	30,037	44,303
Funeral Expenses	17,770	13,420
Office Cleaning & Sanitation	73,005	24,272
Refreshment	50,012	49,006
Subscriptions	149,843	101,737
Recruitment Expenses	8,116	26,731
Loan Disbursement Charges	190,484	318,141
Depreciation	712,237	637,053
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	4,610,528	3,925,947
	=====	=====

9) Students Loan - Unmatured

	2020 GH¢	2019 GH¢
Balance as at 1st January	381,354,331	338,860,315
Disbursement for the year	49,128,668	58,871,944
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	430,482,999	397,732,259
Interest	59,263,273	49,771,605
Transfer to Students Loan-Matured	(57,163,506)	(66,149,533)
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Balance as at 31st December	432,582,766	381,354,331
Less: unmatured loan due within 12 months	(71,405,733)	(39,152,577)
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	361,177,033	342,201,754
	=====	=====

10) Students Loan-Matured

	2020 GH¢	2019 GH¢
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Balance as at 1st January	56,210,689	26,683,044
Transfer from students Loan-Unmatured	57,163,506	66,149,533
Repayments	(37,904,577)	(36,621,888)
	75,469,618	56,210,689
Provision for Bad and Doubtful Debt	(3,987, 786)	(2,810,534)
	71,481,832	53,400, 155
Add: Unmatured Loan due within 12 months	71,405,733	39, 152,577
	142,887,565	92,552,732

11) Investments

Fixed Deposits	9,701,865	30,613,633
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12) Inventory

Stationery	32,715	18,370
Computer Accessories	108,414	19,475
	141,129	37,845

13) Accounts Receivable

Staff Advances	769,074	805,518
Prepayments	236,063	722,529
	1,005, 137	1,528,047

14) Cash and Bank

Cash	62,777	68,494
Bank	8,601,924	9,912,054
	8,664,702	9,980,548

15) Capital Fund

Balance as at 151 January	231, 128,959	206, 133,496
Capital Grant received in the year	21,189,724	24,995,463
	252,318,683	231,128,959

16) Deferred Income

Balance as at 1st January	191, 734,053	148,324,089
Add: Accrued Interest	59,263,272	49,771,605
	250,997,325	250,997,325
Less: Interest Earned	(6,963,504)	(6,361,641)
Balance as at 31st December	244,033,821	191,734,053

This represents accumulated interest on loans granted yet to be earned

17) Students Loan Protection Scheme

	2020 GH¢	2019 GH¢
Balance as at 1st January	2,472,425	2,517,619
Additions during the year	241,857	294,397
	2,714,282	2,812,016
Interest Earned during the year		1,289
Less: Claims and Expenses	(46,528)	(340,880)
Balance as at 31st December	2,667,754	2,472,425

18) Accounts Payable & Accruals

Pension Contribution	34,589	35,938
Audit Fees	37,823	32,579
Welfare		383
Withholding Taxes	5,956	24,170
PAYE	143,657	17,420
Utilities	88,192	4,265
Sundry Accruals	782,949	684,877
Consultancy Services		11,860
Sundry Payables	144,524	18,331
College of Education Allowance	1,103,555	29,335,519
	2,253,053	30,165,342

19) Property, Plant and Equipment

Cost	Balance at 1st Jan 2020 GH¢	Addition GH¢	Disposal/ Deletions GH¢	Balance at Dec 2020 GH¢
Motor Vehicle	1,845,742			1,845,742
Furniture & Fixtures	441,320	64,814		506,134
Office Equipment	368,635	65,280	(2,000)	431,915
Computers	1,601,323	1,031,340		2,632,663
	4,257,020	1,161,434	(2,000)	5,416,454
Depreciation				
Motor Vehicle	1,138,379	237,246		1,375,625
Furniture & Fixtures	250,514	62,851		313,365
Office Equipment	274,541	44,282	(800)	318,023
Computers	1,200,673	368,458		1,569,131
	2,864,107	712,837	(800)	3,576,144
Net Book Value at Dec 2020				1,840,310
Net Book Value at Dec 2019				1,392,913

Cost	Balance at 1st Jan 2019 GH¢	Addition GH¢	Disposal/ Deletions GH¢	Balance at Dec 2019 GH¢
Motor Vehicle	1,113,307	938,274	(205,839)	1,845,742
Furniture & Fixtures	393,971	79,054	(31,705)	441,320
Office Equipment	356,015	29,255	(16,635)	368,635
Computers	1,450,266	268,387	(117,330)	1,601,323
	3,313,559	1,314,970	(371,509)	4,257,020
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Depreciation				
Motor Vehicle	979,679	364,539	(205,839)	1, 138,379
Furniture & Fixtures	224,868	56,869	(31,223)	250,514
Office Equipment	242,865	48,253	(16,577)	274,541
Computers	1,150,119	167,392	(116,838)	1,200,673
	2,597,531	637,053	(370,477)	2,864, 107
	=====	=====	=====	-----
Net Book Value at Dec 2019				1,392,913

Net Book Value at Dec 2018				716,028
				=====

20) Contingent Liabilities

There were no outstanding capital commitments as at 31st December 2020 (**2019:** Nil).

21) Capital Commitments

There were no outstanding capital commitments as at 31st December 2020 (**2019:** Nil).

