



STUDENTS LOAN TRUST FUND

ANNUAL REPORT

2022





BACKGROUND

The Students Loan Trust Fund (SLTF) is an agency under the Ministry of Education, established in December 2005 under the Trustees Incorporation Act 106 of 1962 and currently operates under the Students Loan Trust Fund Act 820 (2011). The broad objective of the Trust Fund is to provide financial resources, for the benefit of eligible Ghanaian Students and to help promote and facilitate the national ideals enshrined in Article 28 and 38 of the 1992 Constitution and to recover the loans when due.

MISSION

*To Provide **TIMELY** Financial **SERVICES** To Eligible Ghanaian Tertiary Students.*

VISION

Inspiring and Unleashing Greater Prospect.



CORE VALUES





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BOARD OF TRUSTEES:

Mr. Jacob Kwabena Adjei (**Chairman**)
Nana Kwaku Agyei Yeboah (**CEO**)
Mr. Enock Hemens Cobbinah
Mrs. Dorothy Danso
Mrs. Nana Akua Ayivor
Dr. John Kwame Boateng
Mrs. Catherine Agyapomaa Appiah-Pinkrah
Mr. Richmond Koduah
Mr. Alexis Kwabena Asuinura
Mrs. Hilda Agyepong Asante
Ms. Yvonne Asare-Yeboah
Mr. Richard Ansah Gyambiby
Mr. Desmond Amoah

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
Adabraka-Accra
P. O. Box AN 15110
Accra-North.
GA-075-7121
Website: www.aapghana.com
Email: aapghana1@gmail.com

BANKERS:

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



**MR. JACOB KWABENA
ADJEI**

THE BOARD CHAIRMAN

Mr. Jacob Adjei is an experienced, goal-oriented Finance and Procurement Specialist, who is able to effectively combine his rich Accounting, Investment / Treasury, Budgeting Procurement and Managerial skills to contribute to the success of any organization.

Mr. Jacob has over 25 years of experience in the downstream oil industry having worked with Exxon Mobil through to GOIL (largest oil marketing company in Ghana) and Go Energy.

His background spans over 20 years experience and strengths in Accounting, Finance and Investment and Treasury Management, Financial analysis, Budgeting, Investor Relations and Financial Reporting.

Prior to joining the Board of Trustees of the Students Loan Trust Fund ,

Mr. Adjei served as Group Chief Finance Officer at GOIL Company PLC where he provided a lead analyst role for Goil Initial Public Offer (IPO) into the Ghana Stock Exchange, which raised GHs155 million for the company expansion drive.

From 2015- 2018, Mr. Adjei served as the Finance Manager at Go Energy, a subsidiary of GOIL, and during his occupancy, the company had an annual revenue base of over GHC 1.5 billion. He has also served in various roles as a Treasurer and Special Assistant to the Managing Director at GOIL. He was previously the Internal Auditor, Management Information Analyst, Accounting Manager Procurement and Planning Manager at Mobil Oil Ghana Ltd..

Currently he serves as the Board Chairman on the Students Loan Trust Fund Board and also a Board Member at CSIR – IR (Institute of Industrial Research).

He is a certified Chartered Accountant and holds certification from the Institute of Chartered Accountants, Ghana. He also possess a Bachelor of Science degree in Administration from University of Ghana.

Mr. Adjei 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**

CEO, BOARD SECRETARY

Nana Kwaku Agyei Yeboah is the Chief Executive Officer (CEO) of the Students Loan Trust Fund (SLTF). Mr. Agyei Yeboah has over thirty – six (36) 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; 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. Nana Kwaku Agyei Yeboah is the Sectary to the Board of Trustees of the Trust Fund and currently the Chairman of the Membership Drive and Partnership Committee of the Association of African Higher Education Financing Agencies (AAHEFA)

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.



**MR. ENOCH HEMANS
COBBINAH**

PRESIDENT'S APPOINTEE

Mr. Enoch Hemans Cobbinah, an astute Finance and Education expert has a rich experience spanning over four (4) decades of his work life.

He is currently the Reform Coordinator at the National Reform Secretariat, a Specialised Unit at the Ministry of Education and was also a former Chief Director at the same Ministry. He earlier worked with the Ministry of Finance and Economic Planning as the bureaucratic head from 2011-2013.

Having completed his National Service at the Ministry of Finance, he rose through the various ranks from Assistant Economic Planning Officer; Economics Officer; Senior Economics Officer; Principal Economics Officer to Chief Economics Officer.

Mr. Cobbinah was instrumental in changing the legal, institutional, and regulatory framework to enable better Public Financial Management at the Ministry of Finance.

This culminated in the 2004 review of the Financial Administration Act, the Financial Administration Regulation, the Internal Audit Agency Act, and the Procurement Act.

He currently serves on multiple Boards such as the Board of Trustees of Students Loan Trust Fund; National Insurance Commission, the National Lotteries Authority, and the Central Tender Review Board. Mr. Cobbinah holds an MSC. in Economics Statistics from the Economics and Statistics Institute, Moscow and Bsc. in Mathematics from the Kwame Nkrumah University of Science & Technology, Kumasi.

He also has over 20 certifications in a wide subject areas including Project Analysis Implementation / Monitoring; Project Management; Financial Analysis & Capital Markets; Tax Policy; Portfolio Management; Budgeting & Financial Management; Strategic Planning; Strategic Management; Public Expenditure Management; Financial Planning & Investment; and Corporate Governance amongst others.

In 2017 and 2016 Mr. Cobbinah was adjudged the 2nd Best Performing Chief Director and Best Performing Chief Director respectively.



**DR. MRS. DOROTHY
DANSO**
PRESIDENT'S APPOINTEE

Dr. Mrs. Dorothy Danso is an Entrepreneur, the founder and leader of many business enterprises in Ghana. She is the National President of Aglow International Ghana, an International Trans-Denominational Organization of Christian Women.

She is a renowned trade unionist with more than thirty years of experience in supporting work-place organisation and managing employee- employer conflicts.

She possesses over 20 years' microfinance governance experience with a reputable micro- finance institution, affiliated to an International NGO with microfinance operations in 28 countries with 40 partners worldwide.

Mrs. Danso has extensive knowledge and hands-on experience in the design, implementation and evaluation of micro-credit programs; training and training needs assessment at the institutional and National/ International levels.

Her exceptional leadership and managerial abilities enable her to empower women and provide underprivileged entrepreneurs with company development capabilities. Dr. Danso is an effective communicator, motivator and a much sought after conference speaker.

Dr. Mrs. Dorothy Danso holds numerous certificates from the Afro-Asian Institute for Co-operative and Labour Studies, Tel-Aviv, Israel and American Institute For Free Labour Development, Virginia, USA.

Currently she serves as President's Appointee on the Students Loan Trust Fund Board of Trustees and also on boards of numerous business and Christian organizations such as the Sinapi Savings and Loans Board of Directors.



**MRS. NANA AKUA
AYIVOR**

PRESIDENT'S APPOINTEE

Nana Akua Ayivor is a partner and Head of Audit Services at Klynveld Peat Marwick Goerdeler (KPMG) in Ghana where she leads the Audit functions and oversees a number of Audit engagements in various sectors.

She is the first female to be admitted to partnership in 2010 and has worked with KPMG for more than 22 years.

Nana is a Chartered Accountant with over twenty-two (22) years post qualification experience in the KPMG in Ghana practice. She has wide experience in the provision of Audit services; provision of Accounting and Financial Advisory services; review of Financial System and Controls; International Financial Standard (IFRS) conversion; and other assurance and review engagements.

She has provided audit and audit related services in various capacities to a portfolio of clients across industries and sectors including Real Estate, Manufacturing, Engineering, Building and Construction, Power, Commercial, Retail, Mining, Shipping, Financial Services, Oil and Gas and International Development projects in both Ghana and Nigeria. She was seconded to KPMG Professional Services in Nigeria for three years and returned to the Ghana Office in October 2016.

Nana's key clients include global and international public and privately-held, oil and gas, power and mining companies, food and beverage companies, industrial and commercial companies and Not -for Profit enterprises.

Nana Akua's key areas of expertise encompasses Business Strategy, External Audit; Financial Analysis and Reporting; Financial Accounting; Due Diligence; Corporate Tax and International Financial Reporting Standards.

Nana Akua Ayivor is a Fellow of the Association of the Chartered Certified Accountants, Member of Institute of Chartered Accountants and Alumni of the University of Professional Studies, Accra. Currently she serves as President's Appointee on the Students Loan Trust Fund Board of Trustees.



**PROF. JOHN KWAME
BOATENG**
PRESIDENT'S APPOINTEE

Prof. John K. Boateng is an accomplished Associate Professor with over two decades of experience in academia and research. He is a distinguished faculty member at the University of Ghana, where he has been contributing his expertise to the School of Continuing and Distance Education since February 2013. In addition to his University role, Prof. Boateng is a prominent figure in various organizations. In 2021, he was appointed as the Chairman of the Claims Review Committee for the Board of Trustees of the Student Loan Trust Fund (SLTF). He also serves on the Executive Committee, Finance, Investment, and Administration Committee, as well as the MIS & Operations Committee. He has also been a driving force behind numerous National and International research projects, including the Canadian Social Sciences and Humanities Research Council (SSHRC) Partnership Development Grant project.

His academic journey is underpinned by a robust educational background, with qualifications including an Executive MBA in Project Management from the University of Ghana Business School, a PhD in Agricultural and Extension Education with a minor in Demography, and an MS Degree in Horticulture from the Pennsylvania State University. He also holds a Master's degree in Land and Water Management from the University of Nairobi, Kenya, and a Bachelor of Science (Honours) Degree in Agriculture from the University of Ghana. Prof. Boateng's achievements include a recent sabbatical appointment with the University of Education at Winneba and a fellowship program with the Maria Sibylla Merian Institute for Advanced Studies in Africa, focused on Sustainable Rural Transformation in Africa. He has won grants and awards, such as the CODESRIA grant for optimizing instructor-student interactions and has been a recipient of the University of Michigan's African Presidential Scholars Award. Outside his professional life, Prof. Boateng is a devoted Christian who actively participates in the Methodist Church of Ghana and currently chairs the Lay Movement Council of the Ashongman Circuit. He is a family man, married with four children. In his leisure time, he enjoys sports, creative writing and reading. Prof. John K. Boateng is an accomplished academic and leader whose impactful work spans teaching, research, and outreach, making significant contributions to both his University and the broader academic community.

Prof. Boateng's leadership is evident in his past roles, having headed the University of Ghana Learning Centres from August 2017 to July 2021. During this time, he played a pivotal role in coordinating the work of the University of Ghana Learning Centres (UGLC) and related activities. His professional journey includes significant contributions to institutions like the Council for Technical and Vocational Education and Training (COTVET), the Ghana Aids Commission and the Wisconsin International University College. He worked as a Scientific Officer at the Council of Scientific and Industrial Research at the Soil Research Institute in Kumasi. As an educator, Prof. Boateng is versatile, teaching at all levels, from undergraduate to PhD programs. His research interests span instructional supervision and management, development education, human-environment interactions, lifelong learning, curriculum development, and educational technologies. Prof. Boateng has made a remarkable impact in the academic realm, with a substantial publication record, including over 45 peer-reviewed articles and more than ten book chapters in international volumes.



MRS. CATHERINE A. APPIAH-PINKRAH
REP, MINISTRY OF
EDUCATION

Mrs Catherine Agyapomaa Appiah-Pinkrah is currently the Director of General Administration at the Ministry of Education in Ghana, where she has worked since 2017.

She is also the Chair for the Oversight Committee on the implementation of the Free Senior High School (FSHS) Programme and Coordinating Committee on Policies and Programmes on Pre-Tertiary Education in Ghana.

Catherine has some 28 years practical experience in Development Planning and Management both at the District and National levels. She has particularly been involved in Baseline Studies, Research, Policy Plan Formulation, Project Development Management, Monitoring and Evaluation. Additionally, Mrs. Appiah –Pinkrah has wealth of hands-on experience with wide-range of stakeholders including MDAs/MMDAs, CSOs/NGOs, the Media, Development Partners, and the Private sector on various issues including Social Policy, Research, Gender, Developmental Planning etc. She also had the opportunity to undertake a number of consultancies which are relevant to her field of profession and interests.

Mrs. Appiah-Pinkrah is currently involved in facilitating Developing Safe School Policy for the Pre-Tertiary schools, Developing the Digital Literacy Programme for schools; Developing Private Education Policy for MOE, Developing TVET Policy; Reviewing Gender and Inclusive Policy for the Ministry of Education (MOE), Reviewing the Inclusive Education Policy for MOE and the Reviewing of ICT Policy for the MOE.

Apart from the MOE, Catherine had previously worked with the Ministry of Defence; Ministry of Gender, Children and Social Protection (MoGCSP), Local Government Service Secretariat and the Akwapim South District Assembly in various roles as a Chief Director; Chief Development Planning Officer; Head of Policy Planning; Monitoring and Evaluation; Deputy Director / Principal Planner; Senior Planning Officer; Development Planning Officer among others.

She possesses a Master of Science degree in Development Planning and Management from Kwame Nkrumah University of Science and Technology in Kumasi, Ghana, as well as a Post Graduate Diploma in Regional Development Planning and Management from the University of Dortmund in Germany. Additionally, she holds a Bachelor of Arts (Hons.) degree in Philosophy and Religion from the University of Ghana in Legon, Accra, Ghana.

Mrs. Appiah –Pinkrah is currently a Doctoral Student in Business Administration (DBA) and serves as a Representative of Ministry of Education on the Students Loan Trust Fund Board of Trustees.



MR. DESMOND AMOAH
REP, SSNIT

Mr. Desmond Amoah is an experienced Chartered Accountant with a strong background in Accounting and Finance.

Desmond currently serves as the Head of the Operation Accounts Department; a position he has held since 2016. His extensive experience in the public sector has equipped him with relevant skills to excel in his current role. He has been a valuable asset to the Social Security and National Insurance Trust (SSNIT) since he joined the organization in 2005. Over the years, he has demonstrated his dedication and expertise in various roles at SSNIT such as Head of Budget and Budgetary Control Unit and Accountant at the Head Office Branch; Area Accounts Manager for the Sunyani Area; Acting Head of Budget and Budgetary Control; Senior Budget Officer and Accounts Officer among others.

In addition to his professional experience, Desmond has pursued continuous education and training. He has also completed various courses and workshops, including Interpretations of Accounts and Accounts Analysis, Oracle Financials, Advanced Excel and Financial Modelling and Strategic Planning for Effective Budgeting in the public sector.

Mr. Amoah is a Chartered Accountant and holds a Master of Business Administration in Accounting and Finance.

Currently he serves as a Board Representative of Social Security & National Insurance Trust, (SSNIT) on the Students Loan Trust Fund Board of Trustees.



**MR. RICHMOND
KODUAH**

REP, GNUPS/NUGS

Mr. Richmond Koduah is an industrious and young astute academic. He is an excellent lecturer with over 17 years work experience mainly in ICT and Mathematics.

Richmond's field of expertise and for which he lectures include, Computer Science Artificial Intelligence; Database Management Systems; Database Technology; Data Mining and Data Warehousing; Computer Graphics & Multimedia Systems Web and Digital Technologies etc.

He currently lectures in the School of Computing and Technology at the Wisconsin University College, Accra campus. He had previously lectured at the University of Professional Studies, Accra; Knutsford University College; Accra Institute of Technology; Dominion University College and Radford University College on part time basis.

Mr. Koduah holds a Master of Science in Local Economic Development at the Institute of Local Government Studies, Accra campus. He also holds Master of Science in Information Technology from Open University of Malaysia and BSc. in Mathematical Science (options in Computer Science & Statistics) from University of Ghana, Legon.

Hon. Koduah is the District Chief Executive for the Upper Denkyira West Assembly since 2021 and a former National Union of Ghana Students (NUGS) Presidential Candidate

He is also the current Chairman for the Board of Governors for Diaso Senior High School and a Board Representative for National Union of Ghana Students (NUGS) on the Students Loan Trust Fund (SLTF) Board of Trustees.



**MR. ALEXIS KWABENA
ASUINURA**

**REP, GHANA EDUCATION
TRUST FUND**

Mr. Alexis Kwabena Asuinura, is a Chartered Accountant and holds an MBA in Finance from the University Of Ghana Business School. He also holds a Post Graduate Diploma in Financial Management from the Maastricht School of Management, The Netherlands. He is a member of the Chartered Management Institute (UK) and Fellow of the Chartered Institute of Taxation (Ghana). He is also a member of the Ghana Institute of Chartered Accountants.

Mr. Asuinura, a self-motivated individual with passion and drive, a problem solver and high performer. He has considerable knowledge and experience in Financial Management, Accounting and Taxation having been a practitioner since 1994 in the Construction, Media and Financial services industries.

Mr. Asuinura held various positions such as Head of Accounts; Accounts Manager; Head Accounts/ Administration at SSNIT Informal Sector Fund; Graphic Communications Group Limited and Parakuo Estate Limited respectively.

He is the Financial Controller at the Ghana Education Trust Fund and equally represents GETFund on the Students Loan Trust Fund (SLTF) Board.



**MRS. HILDA AGYEPONG
ASANTE**
REP, GTEC

Mrs. Hilda Agyepong Asante is a seasoned Administrator and Lawyer with wide 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.

Mrs. Agyepong Asante 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.

She is a Board Representative of the Ghana Tertiary Education Commission (GTEC) on the Students Loan Trust Fund (SLTF) Board of Trustees.



**MS. YVONNE
ASARE-YEBOAH**
REP, GHANA EMPLOYERS
ASSOCIATION

Yvonne Asare –Yeboah is currently the Director of Resource Development and Services at the Ghana Employers' Association (GEA). She is also the Coordinator of GEA's flagship programme, Female Future, initiated in Ghana in 2019 which seeks to address the gender gap in top management, leadership and board positions.

Yvonne has over thirteen (13) years' hands on experience in Human Resource Administration and Customer Relations. She is also a Member of the Students Loan Trust Fund Board.

During her working experience at the Ghana Employers Association, Ms. Asare -Yeboah assiduously acted in various capacities as Customer Relations Officer, Senior Administrative Officer; Training & Admin. Manager and Senior Training 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 Yeboah possesses excellent interpersonal, communication and negotiation skills. She enjoys Adventure, Travels and reading.

She is an ardent believer in enabling the development and empowerment of women and youth leaders through coaching and mentoring hence her lead roles in instituting the GEA Women in HR Conference in 2015 and the Female Future Programme in 2019.



**MR. RICHARD ANSAH
GYAMBIBY**

**REP, ATTORNEY
GENERAL'S OFFICE**

Mr. Richard Ansa Gyambiby is a professional Prosecutor with over 15 year's experience, in LLM Oil and Gas Law. He is a Principal State Attorney at the Office of the Attorney General from 2017 to date, where he prosecutes criminal cases, advises the Ghana Police Service on criminal cases, handles international co-operation issues in criminal matters with foreign governments (extradition, mutual legal assistance, prisoner transfer) just to name a few.

He has occupied various positions including Special Assistant at the Attorney-General's Secretariat, Assistant State Attorney, State Attorney, and Senior State Attorney at the Office of the Attorney General. He is a Lecturer at the Institute of Chartered Accountants (Ghana) and lectures Criminology and Law. He also lectures Criminal Procedure as an Adjunct Lecturer at the Ghana School of Law since 2020.

Mr. Gyambiby holds a L.L.B and Bachelor of Arts in English with Geography both from University of Ghana. He is a Fellow of the Commonwealth African Cyber Fellowship as well as Member of the Ghana Bar Association and International Association of Prosecutors.

He is a Board Representative of Attorney General's Office on the Students Loan Trust Fund (SLTF) Board of Trustees.



**NANA KWAKU AGYEI
YEBOAH**
CEO

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.

Nana Kwaku Agyei Yeboah is the Sectary to the Board of Trustees of the Trust Fund and currently the Chairman of the Membership Drive and Partnership Committee of the Association of African Higher Education Financing Agencies (AAHEFA)

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.



JUSTICE WIAFE SARKODIE
AG. DIRECTOR, FINANCE &
ADMINISTRATION

Mr. Justice Wiafe Sarkodie, has more than 15 years' experience in Public Financial Management, Loan Portfolio Management; Strategic Planning, Risk Management and Data Analytics both in Ghana and USA. Prior to joining SLTF, Justice served as Credit Risk Consultant at Wells Fargo Bank in USA, where he assisted, developed and implemented credit policy, procedure and risk based strategies to minimize delinquency and losses of \$60billion credit portfolio. Before joining Wells Fargo Bank, Justice worked in Ghana with Ministry of Finance & Economic Planning as Budget Analyst where he led in preparation and implementation of Medium-Term Strategic Plan & the annual composite budget for District Authority and eight other Agencies.

He holds a Bachelor's degree in Economics & Mathematics from University of Cape Coast, MBA in Finance from Kwame Nkrumah University of Science & Technology and Master of Science in

Financial Engineering from Temple University in Philadelphia, USA. Mr. Sarkodie, is a member of the Institute of Directors, Ghana.



ROSEMARY ARYEE
DEPUTY DIRECTOR, RRM

Ms. Rosemary Aryee is Deputy Director and Head of Repayment and Resource Mobilisation Directorate 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 28 years' cumulative work experience in Executive Secretarial Practice, Corporate Administration, Human Resource Practice, Procurement Management, Students' Loan Administration, Loan Repayment & Recovery 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. She has industry experience spanning the public sector, 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.



JUPITER NYAMADI
DEPUTY DIRECTOR, RIME

Mr. Jupiter Nyamadi is the Deputy Director of Research, Information Systems, Monitoring & Evaluation 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).



STEPHEN ADU
DEPUTY DIRECTOR,
INTERNAL AUDIT

Mr. Stephen Adu is the Chief Internal Auditor at the Trust Fund. He has over 15 years of experience in Auditing, Finance and Accounting. He previously worked with St. Monica's College of Education, as Head of Internal Audit Unit and the Ghana Baptist University College, as Head of Internal Audit Unit for over ten (10) years. He also served with Lancaster University, Cape Coast University and Valley View University as a Lecturer for over eight (8) years. He was an Accountant at the Social Foundations and Mampong Government Hospital.

He serves on the Audit Committee of the Obuasi East District Assembly and is an Ambassador of the Institute of Chartered Accountants Ghana (ICAG).

He holds an MBA (Accounting) from the Kwame Nkrumah University of Science and Technology (KNUST). He is a member of the Institute of Chartered Accountants (ICAG) and a member of International Institute of Certified Forensic Accountants (IICFA). He is a member of the Institute of Internal Auditors, Ghana (IIA).



MRS. GIFTY APPIASIE
DEPUTY DIRECTOR,
INTERNAL AUDIT

Mrs. Gifty Appiasie is the immediate past Chief Internal Auditor at the Trust Fund.

She was a 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 served 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 chaired 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 (IAA)



KOFI ABBEW NKUMAH
DEPUTY DIRECTOR,
DISBURSEMENT

Mr. Kofi Abbew Nkrumah is the Head of Disbursement of Students Loan Trust Fund. He has been with the Fund for more than 10 years. He has over 22 years work experience in the public and private sectors. He was a Director of Operations for Christian Rural Aid Network. Prior to that, he worked with Plan International, Microfinance and Small Loans Scheme (MASLOC), and Akoti Rural Bank in various capacities.

He holds an Executive MBA from University of Ghana, Postgraduate diploma in Monitoring and Evaluation from Ghana Institute of Management and Public Administration (GMPA) and a BSc. Land Economy from Kwame Nkrumah University of Science and Technology.



**MR. GEORGE FERGUSON
LAING**
DEPUTY DIRECTOR,
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.

BOARD CHAIRMAN'S STATEMENT



**MR. JACOB KWABENA
ADJEI**

Having begun the year 2022, in full swing under the theme “Building a Resilient and Robust Trust Fund: Consolidating the Gains Made”, the Trust Fund set out in zest and expectation into the year.

Given its four – throng Strategic Pillars i.e. Strengthened Institutional Capacity, Enhanced Customer Experience Digital Transformation and Financial Sustainability, the implementation of the No-guarantor students’ loan policy; deployment of IT innovative solutions and improved loan recovery to boost sustainability were the focal areas high on SLTF’s agenda for 2022. These are the key activities the Trust Fund executed;

Launch and Implementation of No Guarantor Students Loan policy

In the year under review, one remarkable accomplishment was the historic launch of the ‘No Guarantor’ students loan policy at KNUST, Kumasi in June, 2022.

Over the years, it became apparent that the guarantor requirement which compelled loan applicants to produce guarantors to access student loan, was a significant barrier for the students that most needed financial assistance. Several measures were taken in mitigation, including the diversification of the type of guarantor’s borrowers could use, and the reduction of the number of individual guarantors needed. Unfortunately, none of these measures fully solved the problem for students.

The No guarantor policy removes the most significant barrier for students who want to access the student loan. With the removal of the guarantor requirement, we have put tertiary education within the reach of hundreds of thousands of students nationwide. With support from the highest levels of government, the Board, Management and staff of the SLTF have worked tirelessly to ensure the implementation of the policy.

We at the Trust Fund are proud to say, without fear of exaggeration, that the implementation of the No Guarantor students loan policy is an important milestone in tertiary education funding in Ghana. The new policy will create access for tens of thousands of students every year to tertiary education. We look forward to helping many more students climb the ladder of tertiary education.

Implementation of newly developed SLTF-NIA Systems Integration

The Trust Fund had a successful systems integration with the National Identification Authority to facilitate the biometric verifications of loan applicants with the Ghana Card which was to replace the requirement of a guarantor.

With the implementation of a robust National Identification system and associated Ghana Card, which is linked to several critical national databases, it has now become possible for us to remove the requirement of a guarantor without compromising our loan recovery efforts.

Deployment of IT Solutions & Innovations

We set out to enhance our IT Systems to improve SLTF's service delivery by deploying various innovative solutions such as Deployment of students' Loan Mobile Application for Apple IOS platform; to create a much easier and convenient way for applicants; Design, development and deployment of Employers Portal, College of Education Allowance Portal, and customer-focused Loan Repayment Platforms.

Media & Stakeholder Engagements

Various Media engagements were held in the period under review. Some of the notable ones are Daily Graphic B&FT, My Joy online.

Stakeholder engagements were held with Ghana Employers Association as well as student's leadership of NUGS, PUSAG, USAG, Teacher Trainee Association of Ghana (TTAG) leadership the Principals of the Colleges (PRINCOF) and students especially at KNUST, Winneba.

Other stakeholder engagements were also held with Employers, Controller & Accountant General Department to deepen awareness on loan repayment obligations, ensure compliance and boost repayments also took place in the period under review.

Awareness Creation & Public Education of the No Guarantor Policy

We undertook SHS & Community Engagement & Sensitization as part of the awareness creation of the No Guarantor Policy. Final Year SHS students engagement and sensitization about SLTF's support for their tertiary education and awareness creation was held with various schools and communities on the No Guarantor policy

Flagship Loan Repayment Awareness Month

The repayment month initiative geared towards whipping public interest and intensify loan collection was held. Interviews were granted with the various media outlets such as Adom TV, Class FM, Akroma FM, Ash FM, Original TV, and Kingdom FM in August and September 2022. These were part of the Repayment month, however No Guarantor policy featured heavily during the same period.

Creation of Two New Offices

To boost the loan repayment agenda of the Trust Fund, two new Regional Offices were created in Accra and Kumasi.

Enhancing Staff Productivity

As part of efforts in enhancing human resource capacity of the Trust Fund in line with the institutional strengthening strategic pillar, relevant HR related policies were reviewed and updated while new ones were created. These include the code of conduct, conditions of service and attendance policy. Significant achievement in this regard was the implementation of the new Scheme of Service and subsequent staff transfers and promotions across the various ranks.

Way Forward For 2023

- Continuous education and sensitization on the No Guarantor students loan policy.
- Explore feasible ways to reaching out to potential / eligible loan applicants while they are applying to tertiary institutions.
- Explore alternative sources of funding
- Introduce more IT solutions to improve service delivery and enhance the operations at the Trust Fund
- Review of existing loan collection strategies, explore new ones and embark on rigorous loan collection exercise.

THE CHIEF EXECUTIVE OFFICER'S REPORT



**NANA KWAKU AGYEI
YEBOAH**

“We are committed to providing financial support to Ghanaian tertiary students and are confident that we will overcome the challenges that come our way, emerging as a stronger, more resilient, and focused institution.”

I am pleased to present an overview of the performance of the Students Loan Trust Fund for the year 2022. The report covers performance in the following areas;

- ➔ Disbursement*
- ➔ Repayment & Resource Mobilization.*
- ➔ Research, Information Systems, Monitoring and Evaluation.*
- ➔ Public Relations.*
- ➔ Finance and Administration.*

Introduction

The Directorate has two Units, namely Loans and Allowance. The Fund continued its mandate of providing financial support to students by disbursing loans and allowances using rigorous IT systems and various effective channels that facilitate smooth disbursement and without difficulty.

Loan Disbursement:

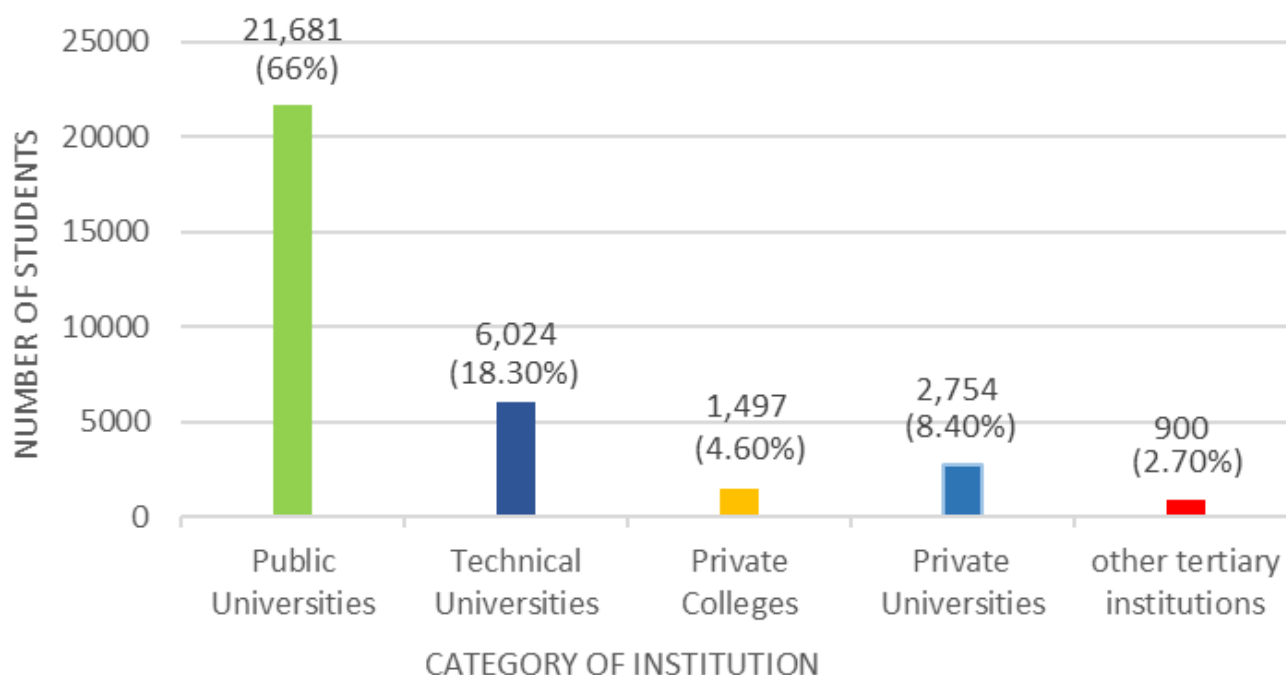
The Fund continue to use the Means Testing Methodology to objectively assess the financial needs of the students based on information about their socio-economic characteristics. This methodology categorise the needs of the students before loans are disburse them.

In the 2021/22 academic year, the Fund disbursed loans to a total number of 25,739 first time applicants with an amount of GH¢31,962,525.00 using the borrowers Ghana card as the primary identifier after the roll out of the no guarantor policy. Again a total of 7,117 continuing students were paid an amount of GH¢ 17,151,675.00 in the year under review. In all a total number of 32,856 students benefitted from the loan, in the year under review.

Loan Disbursed by Institutions:

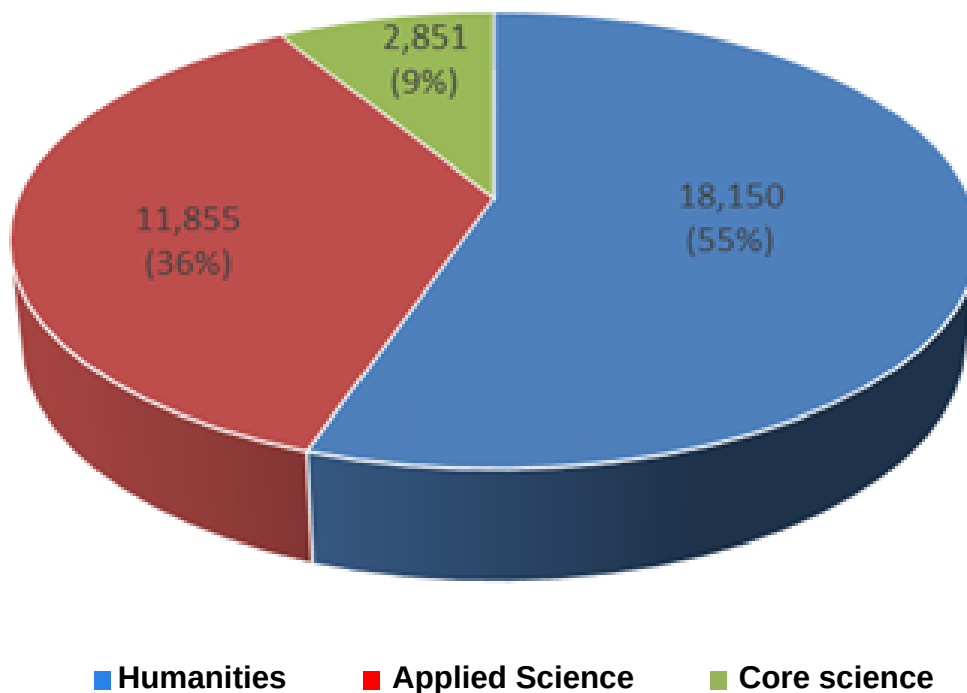
In the year under review, a total of 21,681 Ghanaian tertiary students from the Public Universities received an amount of GH¢ 32,559,525.00 which represented 66% of the total loans disbursed. 6,024 Technical Universities and Polytechnics students were paid an amount of GH¢8,016,000.00 which constitutes 18.30% of the total number of students paid. Again, a total amount of GH¢ 3,024,600.00 was also disbursed to 1,497 Private Colleges of Education and this represents 4.60% of the total disbursement in the year. An amount of GH¢ 4,212,450.00 for 2,754 borrowers representing 8.40% went to students in the Private Universities while other tertiary institutions received an amount of GH¢ 1,301,625.00 for 900 students. This constitute representing 2.70% of the total loan disbursement. The graph below shows the loan disbursement per categories of tertiary institutions;

Loan Disbursement by Institutional Categories



Loan Disbursement by Programme of Study

with respect to loan disbursement by programme of study, the Trust Fund disbursed to 18,150 students offering courses in Humanities which forms 55% of the total loans disbursed. Applied Science students were 11,855 representing 36% and 2,851 forming 9% went to students offering Core Science programmes. As illustrated in the graph below;



Teacher Training Allowances Payment

The Fund disbursed to 46 Public Colleges of Education on monthly basis in the 2020/2021 academic year.

In the year under review the Trust Fund distributed video clips as a form of orientations for the Colleges of Education students on the requirements and process for the disbursement of the allowance to the teacher trainees.

In the period under review, the Fund paid a total amount of GHC 85,376,244.00 to 52,405 students made up of 21,459 first year students; 30,946 continuing students at the Colleges of Education.

Introduction

The Repayment and Resource Mobilisation (RRM) Directorate was decoupled from Operations Department in April 2022 as a strategic response to the growing need for intense and more focused loan recovery and repayment activities. The need was occasioned by global economic depression and the spill-over effects of Covid-19 pandemic, which resulted in downturn in business performance, surge in unemployment, an increase in poverty rate, consequently impacting borrowers' capacity to fulfil their loan obligations.

The decoupling strategy was accompanied by the establishment of two Regional Offices located in Accra and Kumasi, to coordinate students' loan recoveries and repayments across the country. The Accra Regional Office (ARO) has recovery jurisdiction over six (6) regions in the southern sector of the country and the Kumasi Regional Office (KRO) has jurisdiction over ten (10) regions spanning the middle and northern sectors of the country. The table below shows the Regional distributions.

Regions Under ARO	Regions Under KRO	
Greater Accra Region	Ashanti Region	Bono Region
Volta Region	Upper East	Bono East
Oti Region	Upper West	Ahafo Region
Eastern Region	Northern	Western North
Central Region	North East	
Western Region	Savannah	

Based on employment statistics, the Accra Regional Office (ARO) which has recovery jurisdiction over regions in the southern sector of the country, housed 45% of the Borrowers due, data. Whilst the Kumasi Regional Office (KRO) which has jurisdiction spanning the middle and northern sectors of the country, housed 32% of the Borrowers due data. The Controller and Accountant General's Department (CAGD) housed 23% of the Borrowers due, data.

Repayment Statistics

In the year under review, the Fund recovered Forty-Eight Million, Six Hundred Thousand cedis (Ghc48.6m) from 29,092 borrowers. This constitutes 97% and 39% of its recovery target amount and count respectively. The students' loan, possessing some mortgage loan characteristics, has loan repayment spread over a ten (10) year period, which enables loan recovery irrespective of age of loan.

Strategic Partnerships

By virtue of its nature of business, the Fund worked closely with stakeholders in the Ministries, Departments and Agencies, as well as Employers and Individuals. Additionally, the Fund partnered strategically with Banks, SSNIT, Controller & Accountant Generals Department(CAGD), and XDS Data to facilitate loan repayment and recovery activities.

Banks

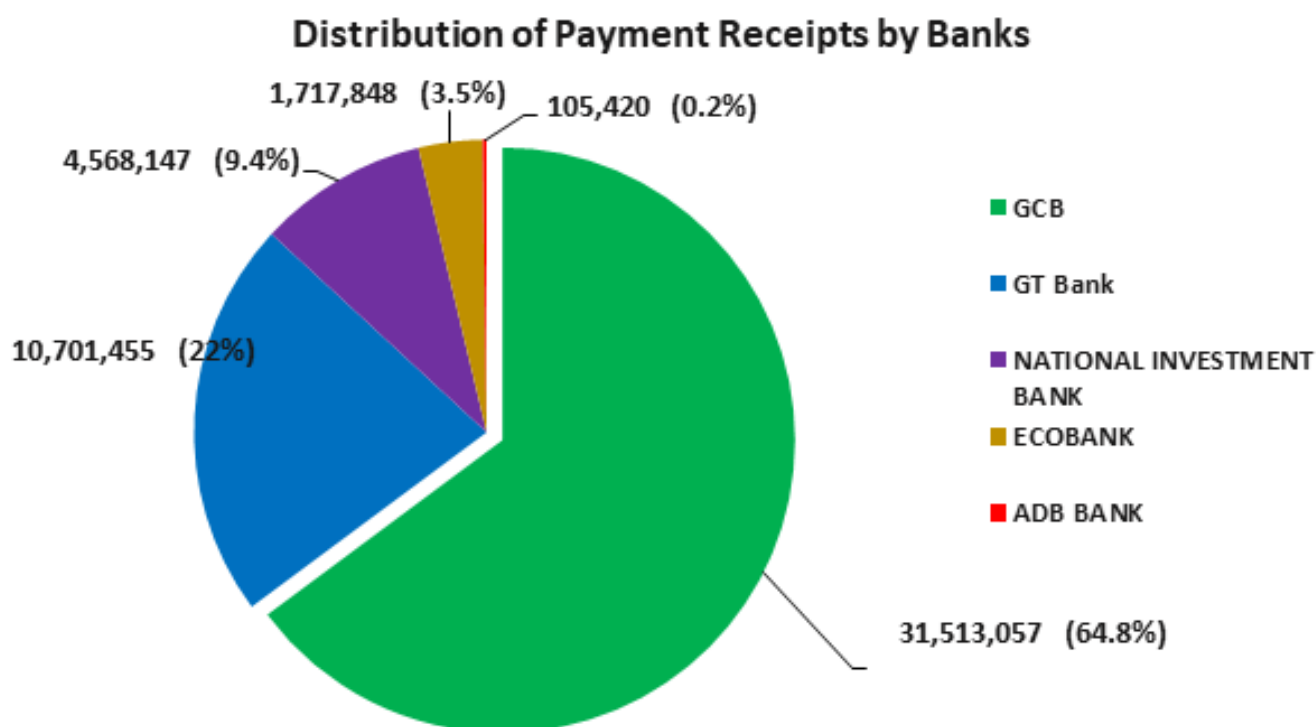
In the year under review, the Fund added Agricultural Development Bank (ADB) to its partner banks bringing the total to five (5), financial institutions that acted as collection banks for students' loan repayments. The collection banks are; GCB Bank, Guaranty Trust (GT) Bank, National Investment Bank (NIB), Ecobank and ADB Bank.

With their combined strength, these banks offered a total of Five Hundred and Forty-One (541) branches for students' loan repayments and recoveries. Together, they offered a plethora of collection platforms such as Walk-in Services, Bank App services, Local and International Visa Card services, and Mobile Money services.

These platforms collectively offered ease and convenience of loan repayments, to borrowers and relevant stakeholders.

Out of the five banks, GCB Bank accounted for 64.8% of loan collections, followed by GT Bank at 22%; NIB at 9.4%; and Ecobank at 3.5%

The Graph Below Illustrates the Distribution of Payment of Receipts by Partner Banks.



SSNIT

The Fund continued to leverage on strategic partnership with Social Security and National Insurance Trust (SSNIT), to facilitate tracing of borrowers & guarantors to employers. This partnership, which started in 2011 enabled the enforcement of loan repayments. The partnership also ensured deduction from pension benefits of guarantors who are encumbered by a student's loan obligation.

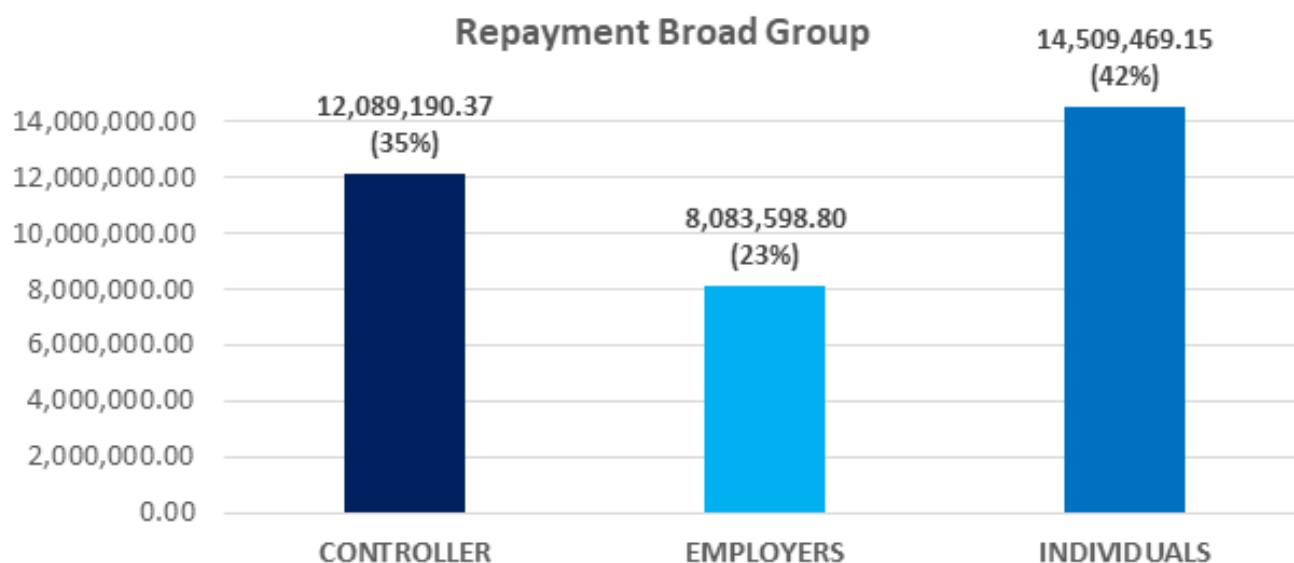
CAGD

The Fund continued to also strengthen its partnership with Controller and Accountant General's Department (CAGD), the single largest Employer in the scheme of loan recovery, to facilitate deduction from salary of beneficiaries on government payroll.

Employers

In compliance with section 24 of the Students Loan Trust Fund Act, 2011 (Act 820), a total of Five Hundred and Eighty-Nine (589) employers from private and other companies also partnered with the Fund to achieve compliance by deducting from salaries of staff and remitting same to the Fund.

The graph below shows the performance in GHC, of three (3) broad stakeholder efforts in students' loan recovery, in the year under review.



Controller and Accountant General's Department, serving as the single largest Employer, accounted for 35% of students' loan recovery and repayments, whilst other Employers collectively accounted for 23%. These are Employers in Good Standing and are listed in the appendices. Individuals responding to students' loan recovery and repayment strategies & sensitisations also accounted for 42% of students' loan recovery and repayments.

Credit Reference Bureau

XDS Ltd is another strategic partner in students' loan recoveries and repayments. As a Credit Reference Bureau, the Fund continued to share data with XDS to offer Students' Loan borrowers the opportunity to build strong credit history that enabled other lending institutions to assess their credit worthiness and offer them facilities. This arrangement motivates students' loan borrowers to repay their loans.

Resource Mobilisation

Initially established in July 2015, to give greater focus to the resource mobilisation efforts of the Fund in line with its mandate of ensuring financial sustainability, the Unit deployed CSR-indexed programmes to solicit corporate sponsorship.

The outbreak of Covid-19 pandemic, which tested the limits of societies and economies across the world, directly affected corporate fundraising efforts.

Conclusion

The Directorate continued to deploy innovative strategies for loan repayments and recoveries; through safe, swift and convenient loan repayment processes. The Directorate plans to deploy enforcement and prosecutorial strategies, going forward, in accordance with Act 820 (24) (37).

Introduction

The Research, Information Systems, Monitoring and Evaluation (RIME) Directorate hitherto known as the Planning, Research and Information Systems Department (PRIS) continuously provide reliable and efficient cutting edge Technology, Research and Monitoring Evaluation services to support the core business of the Trust Fund. The Directorate carried out key projects and activities per its 2022 work plan to contribute towards enhancement of the operations of the Trust Fund. These are summarized below:

SLTF's 2022 Performance Contract

During the year under review, the Research, Monitoring and Evaluation (RME) Unit once again facilitated preparation of the Trust Fund's 2022 Performance Contract signed with the Ministry of Education and led the monitoring of its deliverables. The RME Unit also submitted quarterly and annual reports as well as relevant Means of Verifications as proof of executed deliverables and related Key Performance Indicators emanating from the Performance Contract and Roadmap.

In relations to the above, the Trust Fund scored 93% in the Annual Performance Agreement evaluation conducted by an independent external evaluators at the Ministry of Education.

The Trust Fund was adjudged 3rd best amongst the thirteen (13) Agencies under the Ministry of Education and was subsequently awarded a plaque in recognition of its admirable accomplishment in the implementation of its Roadmap in line with the 2022 Performance Agreement as well as SLTF's devotion to improvement in education service delivery.

Upgrade of IT Infrastructure for the Implementation of the “No Guarantor Policy”

The Students Loan Application was modified to use the Ghana Card as the unique identifier for loan applicants and also remove the requirement for a guarantor. The system was integrated with that of the National Identification Authority (NIA) to verify the identity of loan applicants using biometric verification methodology.

In order to operationalize this identity verification, the IT Infrastructure was upgraded to establish a secured Virtual Private Network (VPN) connection between the NIA and the Trust Fund. The IT network at all the Zonal Offices and selected Campus Offices were upgraded to communicate with NIA via the network at the Trust Fund's Head Office. Biometric devices and required software were installed at each of these offices to carry out the identity verification. Staff at these offices were trained on how to use the biometric devices and software to verify the identity of loan applicants.

Subsequently, the security infrastructure of the network and applications were further strengthened to protect it from any possible Cyber-attacks and network attacks.

SLTF Composite Work Plan

The Organizational Work Plan was prepared to drive key Operational deliverables at the Trust Fund. The composite work plan was to harmonize the various key activities undertaken by the various Directorates in order to efficiently and effectively collaborate to achieve the expected results while avoiding duplication of efforts. It also enabled the Research, Monitoring & Evaluation Unit to monitor and track performance on the expected deliverables and provide relevant reports and feedback

Software Development Projects

In the year under review, the Directorate designed and developed various in-house software applications to improve the operations of the Trust Fund with respect to Disbursement and Repayment. These in-house software applications are as follows:

- **Allowance Portal**

The Allowance Portal was designed, developed and deployed on pilot basis to aid Colleges of Education (COEs) to manage data of the COE trainees themselves. The system enables authorized users of the COEs to load data of their trainees, access reports, view issues that might have been encountered during processing of the uploaded enrolment data and view details of allowances disbursed to their trainees.

The Allowance portal also facilitates the identification and resolution of issues with data swiftly by the COEs as well as provides them with prompt analytical reports for decision making.

- **Employers Portal**

The Employers Portal was designed, developed and deployed on pilot basis to enable employers making repayments on behalf of borrowers to better manage and monitor their repayments. With this portal, Employers are able to view bills and outstanding balances of employees that are indebted to the Trust Fund. The system also provides employers with a repository of repayments made on behalf of their employees for reconciliation purposes.

The second phase of this application which will be carried out in the ensuing year will enable employers make repayments on behalf of their employees directly from the portal. It will also enable employers to search for the indebtedness of new hires to the Trust Fund. These features when implemented will tremendously boost repayment efforts of the Trust Fund.

- **Customer Note Manager**

The Customer Note Manager was developed and deployed as an add-on to the Students Loan Information System (SLIS) to help Client Service, Call Center and Repayment staff centrally manage communications such as voice, emails and SMS with borrowers. This application will keep a history of all communication with borrowers to aid in follow-ups and resolution of issues.

- **Students Loan Mobile App**

The Android and iOS versions of the Students Loan Mobile App were successfully designed, developed and deployed to Google Play Store and Apple App Store. The Apps were implemented to enhance convenience by enabling student's loan applicants and beneficiaries access the services of the Trust Fund anywhere and anytime.

Systems Integration & Data Sharing

In the year under review, the Directorate undertook systems integration projects with relevant business partners and stakeholders to enhance the operations of the Trust Fund particularly with reference to boosting loan repayments. These collaborations are enumerated as follows:

- **Integration with SSNIT**

SLTF provided an Application Programming Interface (API) endpoint to SSNIT to enable them obtain balances of their members who are indebted to the Trust Fund particularly those due for pension and their benefits were being processed by SSNIT. The integration assisted SSNIT to deduct students loan outstanding balances from their members benefit and remit same to the Trust Fund.

- **Mobile Money Repayment via Ghana.Gov and Agricultural Development Bank (ADB) Payment Platforms.**

The payment platforms from Ghana.Gov and ADB were successfully integrated into the Students Loan Apps to enable borrowers repay their loan online using MoMo. This integration provides borrowers the convenience to repay their loan using the Students Loan Portal in addition to the Students Loan Mobile App available on Android App Store and Apple App Store anytime and anywhere.

- **Integration with PayAngel**

The Directorate had a systems integration with the PayAngel payment platform. Data on beneficiaries of the Trust Fund was shared with PayAngel via an API. The API shared with PayAngel helps in verifying borrowers details before payments are made to ensure that payments are effected to the rightful accounts.

Local Area Network at Regional Offices

Local Area Network was setup at the two (2) new Regional offices at Accra and Kumasi. The setup included a Virtual Private Network (VPN) connection to the Head Office to enable the sharing of IT resources.

Biometric Attendance

The Directorate in collaboration with the Finance and Administration Directorate implemented a Biometric Attendance system at the Head Office and Regional Offices. The Zonal offices were provided with a web application system to allow staff at these offices to clock in and out. This was to manage employee attendance and increase productivity.

Research Survey

Two (2) research projects were undertaken by the Research, Monitoring & Evaluation Unit of the Directorate. The preliminary one was a collaboration with the Call Centre of the PR Unit to conduct a Customer Experience Survey.

The other one which served as a sequel was about the students' loan application/user experience and utilization with respect to the online portal, application process and biometric verification. This was done for both the loan applicants and SLTF's zonal staff who are the first point of call to the students. Findings and recommendations from the surveys were subsequently used to improve the online application process and also enhance service delivery at the Trust Fund.

User Support

In the year under review, the Directorate 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 both 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

The Research, Monitoring & Evaluation section of the Directorate assisted with the drafting of policy papers, proposals, MOUs and relevant reports to the Reform Secretariat and the Planning, Budgeting, Monitoring and Evaluation Directorates of the Ministry of Education and other stakeholders.

Introduction

The Public Relations Unit executed a series of significant initiatives aligned with its primary goal of expanding the student loan applicant pool and enhancing the Fund's loan recovery rate. These efforts were focused on educating and raising awareness among borrowers.

Engagements With Students Groups

Throughout the year, we actively engaged with student groups nationwide, underscoring the significance of students as a pivotal stakeholder segment for the Fund. These interactions encompassed a diverse range of activities, including meetings with the National Union of Ghana Students and its affiliated organizations, town hall gatherings with recognized student associations, visits to campus radio stations, and the orientation of incoming students at various tertiary institutions.

Recovery Months

The Annual Recovery Month Program achieved remarkable success this year. The primary goal of this initiative is to foster nationwide awareness regarding the critical role loan recovery plays in sustaining our fund. Additionally, it serves as a valuable platform for the Student Loan Trust Fund (SLTF) to educate borrowers and the public at large about the diverse repayment options designed for their convenience. Furthermore, the event serves as a crucial tool in aiding the SLTF to meet its annual repayment targets. Our dedicated officers from the Public Relations and Recovery Directorates actively participated in radio and television interviews broadcast nationwide, complemented by a concurrent and engaging social media campaign.

Engagements With GEA

In a continuous effort to enlighten employers about their responsibilities towards the SLTF, the Public Relations Unit collaborated with the Ghana Employers Association (GEA) to deliver a presentation during their 62nd Annual General Meeting. This gathering saw the participation of more than 70 employers. During the event, the Repayment Directorates provided attendees with a comprehensive overview of the loan repayment procedures and Section 24 of the SLTF Act, which outlines the obligations of employers in this regard.

Media Engagements

The Public Relations Unit actively participated in multiple media interactions throughout the year, which encompassed scheduled interviews addressing a diverse range of topics. These discussions included matters such as loan repayment, the distribution of loans and allowances to students, as well as the implementation of the "no guarantor" student loan policy. Additionally, the unit promptly addressed media inquiries regarding occasional delays in the disbursement of loans and allowances.

PR (Customer Experience)

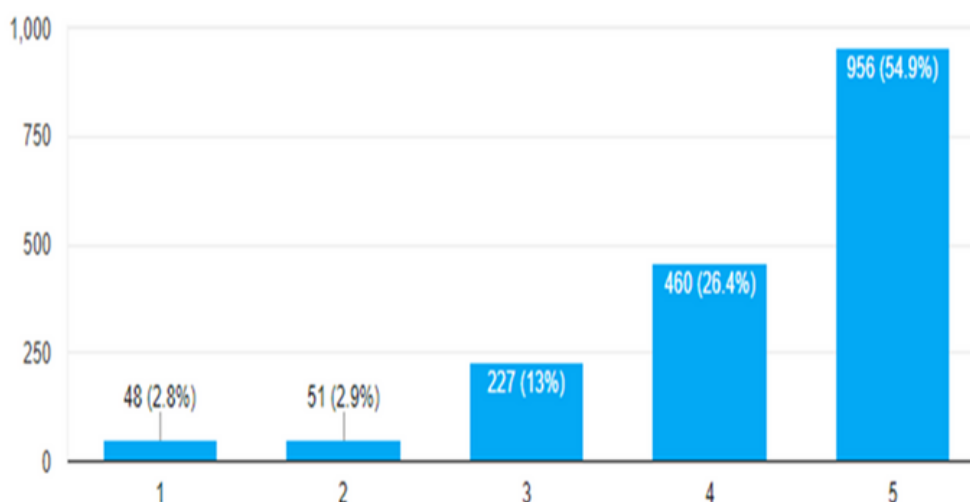
The Call Centre in 2022 recorded 81,087 Total Calls out of which 66,300 were Inbound Calls. Over 90% of issues presented at the Call Centre were handled at first contact. The recurring issues were loan and allowance disbursement status checks, general enquiries, and loan balance checks. The Call Centre in 2022 saw a 97.7% increase in Total Calls compared to the preceding year. The Client Service Desk also recorded 46,223 total issues and solved 43,912 (95%) of issues received on first contact. The most recurring issue at the Client Service desk in 2022 was loan statement and loan balance checks by clients.

Following the introduction of the Fund's "No Guarantor Students Loan" policy, and the biometric verification of loan applicants in 2022, the Customer Experience desk of the PR Unit in collaboration with the Research, Information System, Monitoring and Evaluation carried out its first customer and complainant survey to solicit feedback on applicants' experiences with the online application and the biometric verification process. The response rate was remarkable. The findings showed that applicants had very good experience with the biometric verification process.

Call Summary: January-December, 2022

Total Calls	81,087	Total Inbound Calls	66,300
Total Outbound Calls	7,979	Total Internal Calls	53
Total Answered Calls	65,347	Total Missed Calls	1,092
Total Talking Duration	2213:01:51	Avg Talking Duration	0:01:54

Biometric Verification Process Rating



HUMAN RESOURCE

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 Directorates:

- Finance and Administration (F & A)
- Disbursement
- Research, Information Systems, Monitoring and Evaluation (RIME)
- Repayment & Resource Mobilization(RRM)
- Internal Audit

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 21 Campus Offices nationwide serving as a first port-of-call in the loan application process.

The Trust Fund in 2022 set up two Regional Offices in Accra and Kumasi to handle loan recoveries and resource mobilization.

Human Resource and staffing

Staff Strength

In the year under review, the total staff strength of the Trust Fund stood at 77 as shown in the table below

Staff Strength

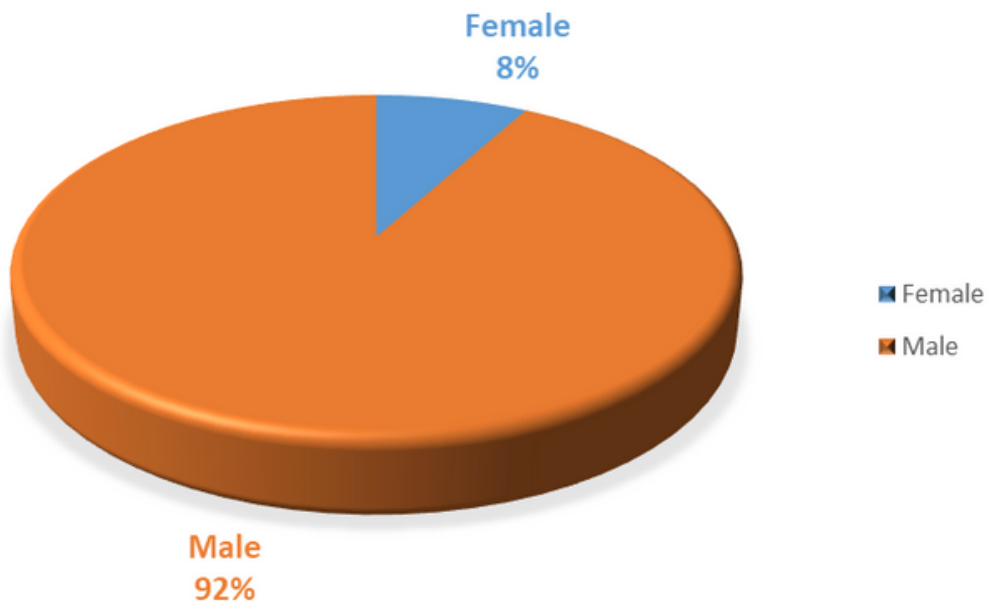
Category	Number
Permanent	71
Temporary	6
Contract	2
Resigned	(2)
Total	77

In addition, the Trust Fund took on sixty-seven (67) 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 for permanent employees is shown in the chart below.

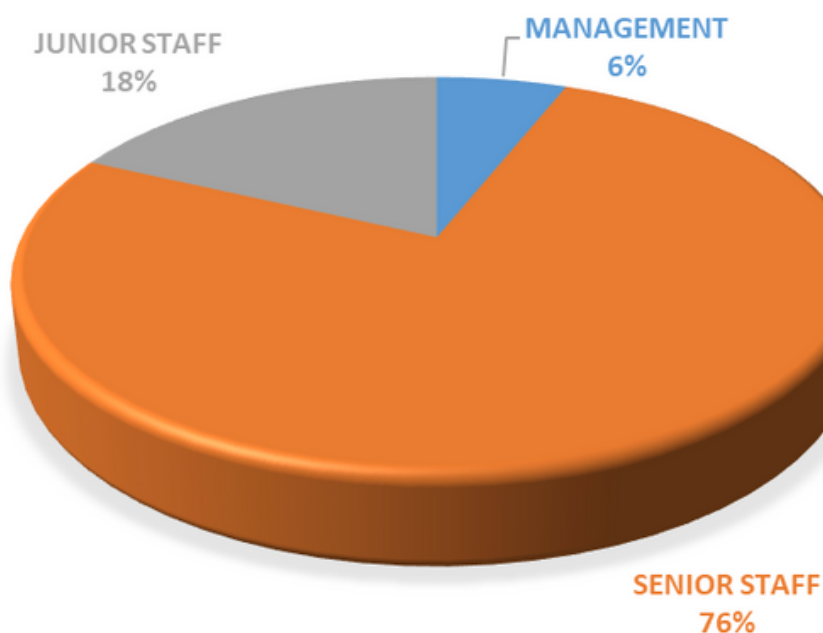
Gender Distribution



Composition of Permanent Staff

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

Staff Categorization



Training and Development

The Trust Fund continue to develop its staff capacity through training and development. Nineteen (19) staff were taken through staff development training programmes. It was a management training programme targeted at Heads of Directorates, Unit supervisors and some other key staff. The training covered areas in; Performance Management & Evaluation by Public Services Commission and Change Management. Again, individual staff had the opportunity to attend workshops and conferences within their respective areas of work.

Review of Scheme of Service

The development of the Trust Fund Scheme of Service document was initially approved and implemented in 2015, upon successful implementation for over 5 years. As a results of key organisational structural changes it became necessary for the review of the document. The journey for the review commenced in 2021 with the support of the Public Services Commission which was finally approved in May 2022.

Promotions

As part of career progression strategies and in line with the Scheme of Service document, forty (40) staff within the Fund were promoted to various ranks following a successful interview chaired by the Public Services Commission.

Transfers

Following the approval of the revised Scheme of Service document and the Conduct of the promotional interview, reassigning staff became necessary therefore some staff were transferred to occupy various roles and responsibilities within the year under review.

Creation of Regional Offices

In the year under review, As part of strategies to ensure sustainability of the Fund's financial resources and in line with the Scheme of Service document, the Unit successfully facilitated the creation of two regional offices in the year under review. These were within Greater Accra and Ashanti Region. The core mandate of the office is to efficiently and effectively recover loans due borrowers.

Staff Event

Due to the general economic restraints imposed as an aftermath of the COVID-19 pandemic, the yearly staff durbar was held on Zoom followed by a small gathering of staff in the northern and southern sectors SLTF's Office coverage.

FINANCE

Introduction

The Finance Unit'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 decision making. The Unit also ensures that funds are well managed to meet the Trust Funds mandate of providing loans to eligible Ghanaian Students.

The Unit 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 2022.

Highlights of Financial Performance

The table below shows an overview of the financial performance of the Trust Fund for the period ending December 2022.

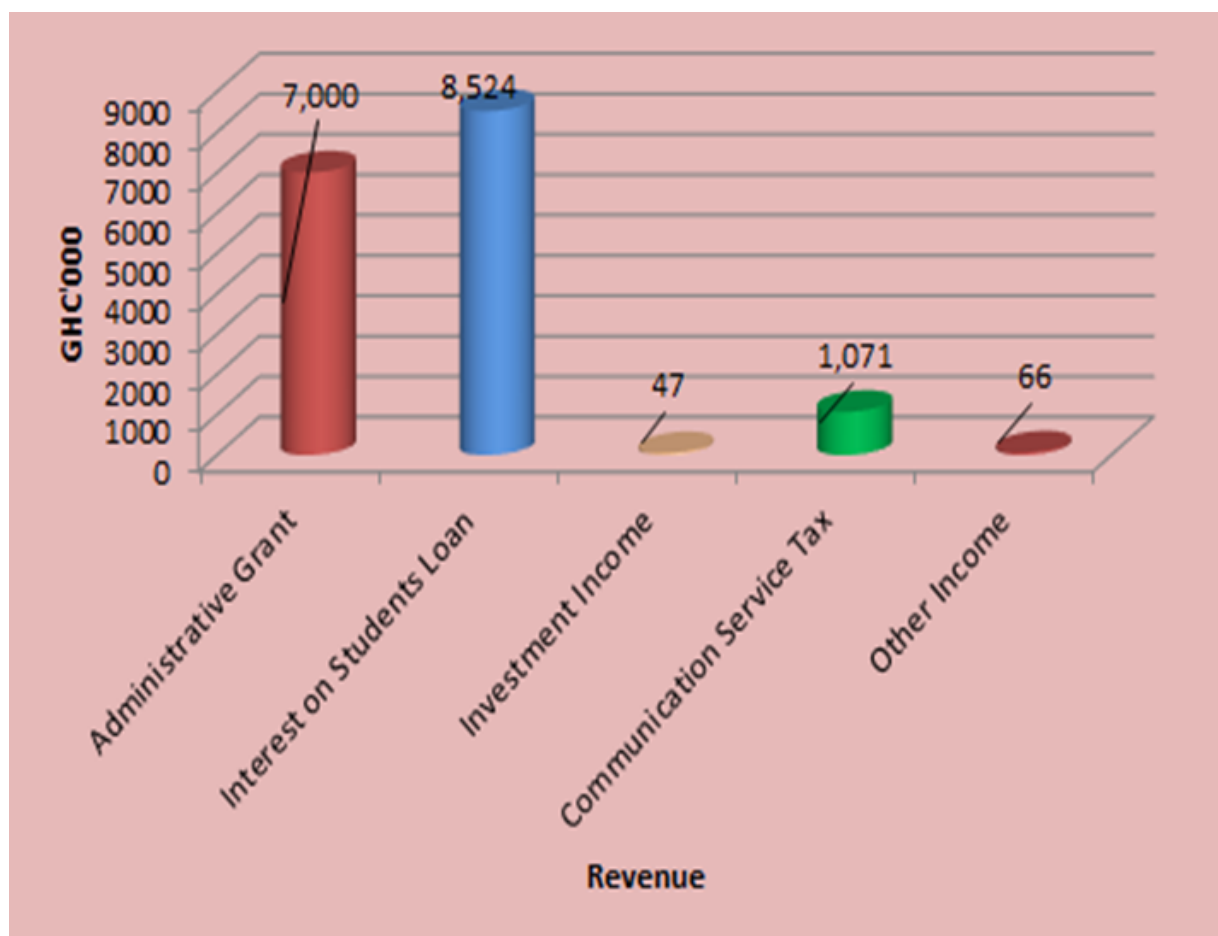
Overview of Financial Performance			
	2022	2021	% Growth
	GHC'm	GHC'm	
Operating Surplus/(Deficit)	-5.2	-2.68	-94%
Loan Repayments	46.72	40.14	16%
Students Loan (Net) Portfolio	664.90	577.96	15%
Total Assets	684.30	595.52	15%

Income

The Trust Fund's total income consists of Administrative grants, Interest on investment, Interest on students' loan and Other Income. In 2022, total income amounted to GH¢16.71 million compared to GH¢11.97 million in 2021. This was mainly due to significant increases in administrative grants and loan interest earned.

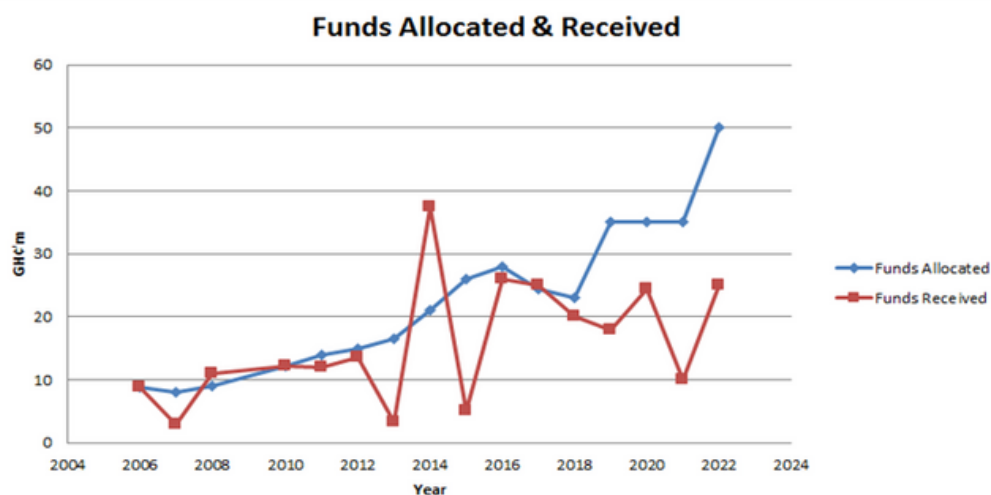
Interest on Students' loan increased from GH¢6.77 million in 2021 to GH¢ 8.52 million in 2022. Administrative grants went up from GH¢4 million in 2021 to GH¢7.00 million in the year under review, due to increase in fund received from GETFund compared to previous year. Also Investment interest went up from GH¢ 0.007 million in 2021 to GH¢ 0.047 million in 2022.

The chart below gives a pictorial view of the income received in 2022:



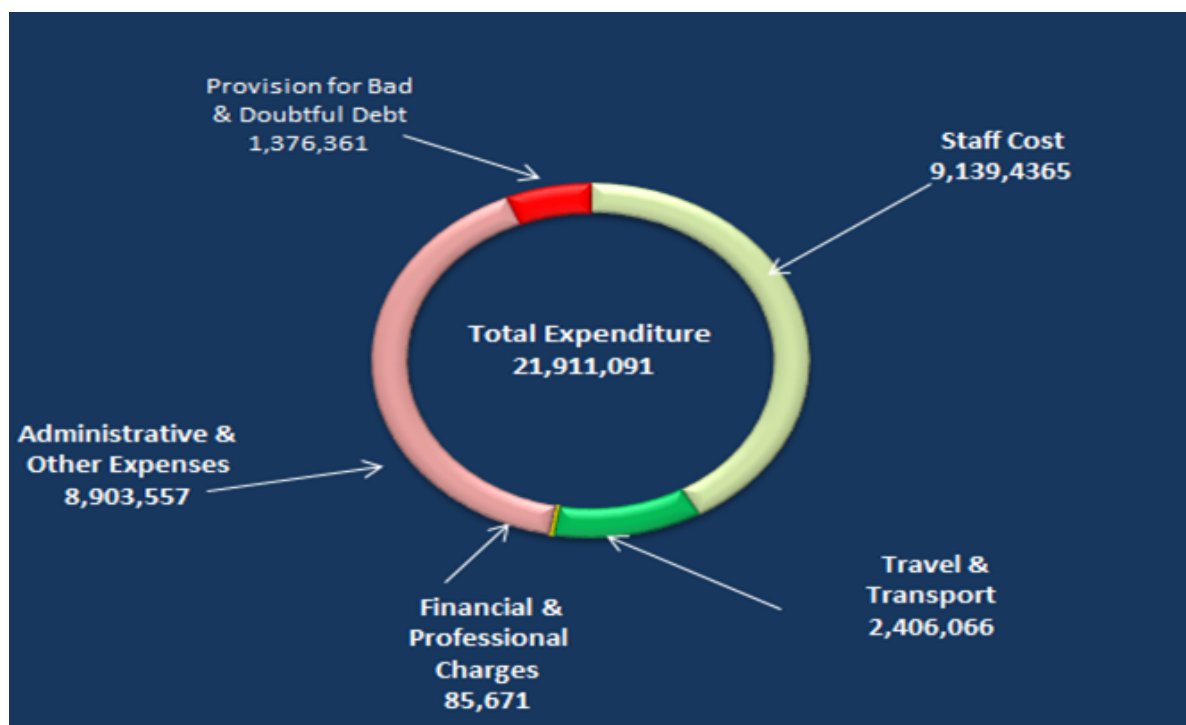
Allocation from GETfund

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¢ 25 million was received compared to its allocation of GH¢50 million. At the end of December 2022, the GETfund's cumulative allocation and releases to the Trust Fund over the Seventeen (17) years amounted to GH¢ 372.96 million and GH¢ 269.96 million respectively as depicted below.



Operating Expenses

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



In 2022, Operational Expenses increased by 67% from GH¢ 14.64 million in 2021 to GH¢ 21.91million as shown in the graph. This was mainly due to increase in Staff cost, Travel &Transport Expenses and Administrative & other expenses. Staff cost increased from GH¢7.52 million in 2021 to GH¢9.14 million in 2022 mainly due to approved salary increase in the year. Travelling and Transport Expenses increased significantly from GH¢ 0.99 million in 2022 to GH¢ 2.41 million in 2022 as a result of increase in fuel prices and transport fares. Financial & Professional Charges increased marginally from GH¢ .070 million in 2021 to GH¢ 0.086 million in 2022 as a result of increase in bank charges, insurance premium and audit fees.

Total Assets

In the year 2022, the Trust Fund's Total Assets increased by 14.91% from GH¢595.52 million in 2021 to GH¢ 684.30 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, Office Furniture and Fittings) and Net Long Term Students Loan Portfolio. In 2022, Non Current Assets increased by GH¢ 72.51 million (17.75%) from GH¢ 408.45 million in 2021 to GH¢ 480.96 million in 2022, attributable mainly to increase in Net Long Term Loans to students , Property, Plant and Equipment.

Long Term Student Loan

At the beginning of January 2022, net long term loan balance was GH¢ 467.12 million as against GH¢ 432.58 million in 2021. During the year, loan amounting to GH¢ 53.44 million was disbursed to deserving students and an amount of GH¢58.49 million which matured for repayment was transferred to Short Term loan under Current Assets. Interest on loan in the review period amounted to GH¢ 81.61 million.

In line with International Accounting Standard one (IAS 1) an unmatured loan due in 12 months of GH¢ 67.01 million was deducted. At the end of December 2022, balance on Net long term Loan amounted to GH¢ 476.67 million compared to GH¢ 405.79 in 2021.

Long Term Loan Analysis		
	2022 GH¢'m	2021 GH¢'m
At January 1,	467.12	432.58
Disbursement for the year	53.44	47.67
Interest	81.61	67.83
Transfer to Short Term Loan	-58.49	-80.96
Closing Balance of long term loan	543.68	467.12
unmatured loan due in 12 months	-67.01	-61.33
Loans (Net) December 31,	476.67	405.79

Current Assets

The Trust Fund's Current Assets include Short Term Students Loan, Investment, and Accounts Receivable. Current Assets increased from GH¢187.07 million in 2021 to GH¢ 203.34 million in 2022, mainly due to transfer from Long Term Loan in line with International Accounting Standard one (IAS 1) and increase in Account Receivables and Prepayments.

Short Term Students Loan

In the year 2022, an amount of GH¢ 58.49 million due for repayment was received from Long Term Loan Portfolio. An amount of GH¢ 46.72 million was received from 29,388 borrowers for Loan repayments in the year under review. Provision for bad and doubtful debts amounting to GH¢ 6.82 million was made for Short Term Loans. As at December 31, 2022, Net Short Term Loan amounted to GH¢ 188.24 million.

Short Term Loan Analysis		
	2022	2021
	GH¢'m	GH¢'m
At January 1,	116.28	75.47
Transfer from Long Term Loan	58.49	80.96
Repayment	-46.72	-40.14
Balance before unmaturred loan	128.05	116.29
unmaturred loan due in 12 months	67.01	61.33
Balance before Provision	195.06	177.62
Provision for Doubtful Debts	6.82	5.44
Loans (Net) December 31,	188.24	172.18

Non Current Liabilities

The Trust Fund's Non-current liabilities which comprise deferred liabilities and loan protection premium increased by 23.77% from GH¢ 307.40 million in 2021 to GH¢380.46 million in 2022 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¢ 304.94 million in 2021 to GH¢ 377.90 million in 2022, 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 of 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, 2022, the Trust Fund's total liability for loan protection amounted to GH¢ 2.56 million compared with GH¢ 2.46 in 2021.

Current Liabilities

The Trust Fund's current liabilities consist of accruals at the year-end including Audit fees, disbursement charges, utilities, consultancy services, College of Education Teacher Trainee Allowance and sundry payables. Current liabilities decreased from GH¢ 3.92 million in 2021 to GH¢ 2.85 million in 2022 mainly due to decrease in accruals and COE Teacher Trainee allowance.

Accumulated Fund

The Accumulated Fund of the Trust in 2022 increased by 5.91% from GH¢ 284.20 million in 2021 to GH¢ 300.99 million in 2022, as a result of additions to Capital Grants.

1.0 The Trust Fund

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.

2.0 Statement Responsibility of Board of Trustees

The Board of Trustees holds the responsibility for preparing the Financial Statements each fiscal year, which accurately depict the Trust's financial condition. In the preparation of these statements, they employ reasonable and prudent accounting policies. The Trustees are advocates for transparency, hence they adhere to standard accounting practices, specifically the International Financial Reporting Standards and ensure sufficient internal controls to guarantee the reliability of these Financial Statements.

The Trustees are responsible for ensuring that the Trust keeps proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and taking 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:

	<u>2022</u>	<u>2021</u>
	<u>GH¢</u>	<u>GH¢</u>
Income	16,706,799	11,966,932
Expenditure	(21,911,091)	(14,643,511)
	<u>(5,204,292)</u>	<u>(2,676,579)</u>
To which is added accumulated fund b/f of	21,467,851	24,144,430
leaving a balance on accumulated fund c/f of	<u>16,263,559</u>	<u>21,467,851</u>

Trustees' Interest

During the year ended 31st December 2022, no significant or material contract was entered into in which Trustees had an interest which significantly or materially affected the business of the Trust Fund.

Capacity Building of Trustees

The Trustees participated in Corporate Governance programs during the year and they continue to keep themselves apprised of any local regulatory developments to ensure compliance with their duties as Trustees.

Corporate Social Responsibility

During the year, the Trust Fund spent GH¢70,500 (2021: NIL) on corporate social responsibility.

3.0 Corporate Governance

The Trust Fund recognizes and is dedicated to the principles of sound corporate governance, which encompass transparency and accountability. The Board of Trustees is tasked with upholding the highest standards of corporate governance in managing and directing the Trust's operations. To assist in fulfilling its responsibilities, the Board relies on several sub-committees that convene regularly between Board meetings. These Sub Committees are as follows:

Claims Review Committee

It is an Administrative set-up Committee for the implementation of the Students Loan Protection Scheme. The Committee shall be responsible for the reviews disability claims, verifies documentary evidence of death and incapacitation and approves claims under the Students Loan Protection Scheme.

CLAIMS REVIEW COMMITTEE		
NAME		DESIGNATION
Dr. John Kwame Boateng		CHAIR
Nana Kwaku Agyei Yeboah		CEO
Mrs. Hilda Agyapong Asante		Member
Mr. Richmond kodua		Member
Dr. Philip Amoo		Member (Specialist)
Mrs Ruth Amissah		Member (Insurance Rep.)

Communication, Complaints And Legal Committee

This Committee shall assist the Board in discharging its governance responsibilities. The functions of the Committee shall be to receive and reviews all complaints from borrowers and the public. Such complaints may include loan disbursement, loan amount and repayment received, The Reviews Committee complaints on the misconduct of staff concerning loan disbursement and repayment matters and recommends to the Board appropriate actions to be undertaken on all complaints.

COMMUNICATION, COMPLAINTS & LEGAL (CCL) COMMITTEE		
NAME		DESIGNATION
Mr. Richard Ansah Gyambiby		CHAIR
Nana Kwaku Agyei Yeboah		CEO
Mrs. Hilda Agyapong Asante		Member
Mr. Richmond Kodua		Member
Mrs. Catherine Agyapomaa Appiah-Pinkrah		Member
Ms. Yvonne Asare-Yeboah		Member
Mrs. Dorothy Danso		Member
Mr. Desmond Amoah		Member

MIS & Operations Committee

This Committee shall assist the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for Cyber Security and Information Technology, loan disbursement and repayment-related matters in the Trust Fund. This Committee shall review and make recommendations on the eligibility requirements, loan applications and other related characteristics, strategic ICT Infrastructure, development of business applications, operational systems and emerging ICT-related issues.

MIS & OPERATIONS COMMITTEE		
Mr. Enoch Hemans Cobbinah		CHAIR
Nana Kwaku Agyei Yeboah		CEO
Mr. Alexis Kwabena Asuinura		Member
Mrs. Catherine Agyapomaa Appiah-Pinkrah		Member
Dr. John Kwame Boateng		Member
Mr. Desmond Amoah		Member

Finance, Investment And Administration Committee

The Committee shall be responsible for reviewing the annual operating budget and periodic financial reports of the Trust Fund and presenting its recommendations to the Board for approval; recommends procedures to monitor the application of and compliance with the investment policies by Management; advises the Board on Human Resources and Administrative matters and assists the Board in fulfilling its obligations by receiving reports and making recommendations on the appointment, promotions, remuneration, grievances and conditions of service of Staff

FINANCE, INVESTMENT & ADMINISTRATION (FIA) COMMITTEE

NAME

DESIGNATION

Mrs. Nana Akua Ayivor

CHAIR

Nana Kwaku Agyei Yeboah

CEO

Dr. John Kwame Boateng

Member

Mr. Alexis Kwabena
Asuinura

Member

Ms. Yvonne Asare-Yeboah

Member

Mr. Richard Ansah
Gyambiby

Member

Mrs. Dorothy Danso

Member

Audit Committee

The Board will establish a Board Audit Committee as stipulated by the Public Financial Management Act, 2016 (Act 921). The Audit Committee shall be responsible for overseeing the integrity of the Accounting and financial reporting system and reporting to the Board on these matters. Details of their roles shall be as follows; pursues the implementation and prepares an annual statement showing the status of implementation of any recommendation contained in an internal audit report; Implement Parliament's decision on the Auditor-General's report; Auditor-General's Management Letter and the report of an Internal Monitoring Unit in the covered Entity concerned particularly, in relation to financial matters raised.

AUDIT COMMITTEE		
NAME		DESIGNATION
Mr. Benjamin Adjetey		CHAIR
Mrs. Akyaa Arhin Addo-Kufuor		Member (IAA)
Mr. George Narteh Owodo		Member (IAA)
Mr. Enoch Hemans Cobbinah		Member
Mrs. Nana Akua Ayivor		Member

Internal Control

The Board have overall responsibility for the Trust Fund's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the Chief Executive Officer and Senior Management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Board have reviewed the effectiveness of internal control systems, including control related to financial, operational and reputational risks identified by the company at the reporting date and no significant failing or weakness were identified during the review.

Internal Audit

The Internal Audit function is the third (3rd) Line of Defence and is the Assurance of the Students Loan Trust Fund. It provides an independent assessment and assurance of the reliability, adequacy and effectiveness of our systems of internal controls, risk management procedures, governance framework and processes. Its role is to provide independent and objective assurance to the Board.

Internal Audit (IA) is structured to be independent of Management, with a Head/Chief Internal Auditor, reporting functionally to the Audit Committee and administratively to the Chief Executive Officer. During the review period, the Audit Committee considered and discussed Internal Audit reports on control environment weaknesses, their root causes, management responses and remediation actions. The Audit Committee holds regular discussions with the Auditor in the absence of Management.

The Internal Auditor has free and unrestricted access to all of the Students Loan Trust information, people, property and records to discharge audit and assurance role.

IA's responsibilities include among others:

- Developing a risk-based Annual Internal Audit Plan for the Audit Committee's approval and adjusting that plan where necessary to reflect current and emerging risks;
- Executing the audit plan in line with approved audit methodologies and reporting the results of its work to the Audit Committee, Internal Audit Agency, Audit Service and Management, where appropriate;

Instances where the Head/Chief Internal Auditor believes that Management has accepted a level of risk in excess of the business area's approved risk appetite. The Head/Chief Internal Auditor also monitors and reports on progress in addressing significant control and risk issues.


.....
CHAIRMAN
.....
CHIEF EXECUTIVE OFFICER



***AUDITED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 ST DECEMBER 2022***

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**STUDENTS LOAN TRUST FUND**ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 ST DECEMBER 2022**Opinion**

We have audited the financial statements of Students Loan Trust Fund, set out on pages 8 to 23 which comprise the statement of comprehensive income, the statement of financial position as at 31st December 2022, the statement of changes in accumulated fund and statement of cash flows for the year ended, and the notes to the financial statements, which includes a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Students Loan Trust Fund as at 31 December, 2022 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), the Public Financial Management Act 2016, Act 921. and the Students Loan Trust Fund Act, 2011 (Act 820).

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 in forming our opinion thereon, and we do not provide a separate opinion on these matters. Gross loans and interest receivable as at 31st December 2022, amounted to GH¢671,720,778 against which impairment provision of GH¢6,816,976 has been recorded on the matured component of GH¢128,046,624. 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 including 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.

Statement of Board of Trustees' Responsibilities for the Financial Statements

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.

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 identified during our audit.

Other Information

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees and the Corporate Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

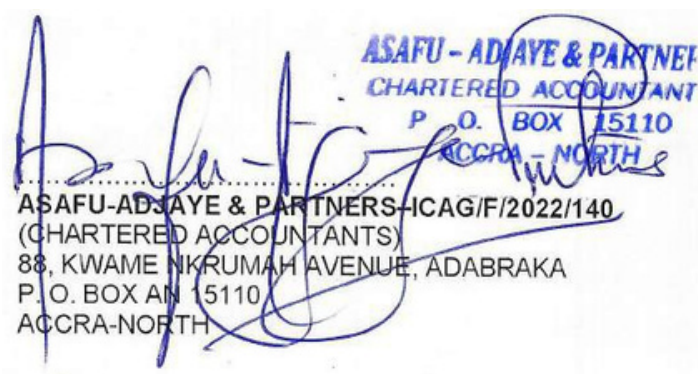
In accordance with the Trustees Incorporated Act, 1962 (Act 106) and the Students Loan Trust Act, 2011 (Act 820), we hereby confirm that:

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 & PARTNER
CHARTERED ACCOUNTANT
P.O. BOX 15110
ACCRA - NORTH

ASAFU-ADJAYE & PARTNERS-ICAG/F/2022/140
(CHARTERED ACCOUNTANTS)
88, KWAME NKRUMAH AVENUE, ADABRAKA
P.O. BOX AN 15110
ACCRA-NORTH

15TH SEPTEMBER, 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

GROSS REVENUE

	<u>NOTE</u>	<u>2022</u> <u>GH¢</u>	<u>2021</u> <u>GH¢</u>
Less Expenditure:	4	16,706,799	11,966,932
Employment Cost	5	9,139,436	7,522,765
Travelling & Transport	6	2,406,066	992,109
Financial & Professional Charges	7	85,671	70,601
Administrative & Other Expenses	8	8,903,557	4,605,207
Charge/(reversal) for Bad & Doubtful Debt		1,376,361	1,452,829
Total Expenditure		(21,911,091)	(14,643,511)
Surplus/(Deficit) for the year		(5,204,292)	(2,676,579)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

<u>ASSETS</u>	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
<u>NON-CURRENT ASSETS</u>		<u>GH¢</u>	<u>GH¢</u>
Property, Plant and Equipment	9	3,007,237	2,663,395
Right of Use Asset	9a	1,292,140	-
Students Loan – Unmatured	10	476,659,250	405,785,349
		480,958,627	408,448,744

CURRENT ASSETS

Students Loan – Matured	11	188,244,552	172,174,016
Investments	12	5,813,352	4,578,254
Inventory	13	227,903	220,282
Account Receivables & Prepayments	14	496,390	1,413,580
Cash and Bank Balances	15	8,554,726	8,684,777
		203,336,923	187,070,909

TOTAL ASSETS

684,295,550 **595,519,653**

ACCUMULATED FUND AND LIABILITIESACCUMULATED FUND

Capital Fund	16	284,721,655	262,733,406
Retained Earnings		16,263,559	21,467,851
Total Equity		300,985,214	284,201,257

NON-CURRENT LIABILITIES

Deferred Income	17	377,896,560	304,940,259
Loan Protection Scheme	18	2,563,502	2,457,907
		380,460,062	307,398,166

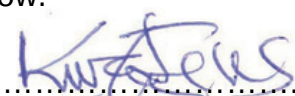
CURRENT LIABILITIES

Account Payables and Accruals	19	2,850,274	3,920,230
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TOTAL ACCUMULATED FUND AND LIABILITIES

684,295,550 **595,519,653**

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



CHAIRMAN

15TH SEPTEMBER, 2023. ACCRA.



CHIEF EXECUTIVE OFFICER

STATEMENT OF CHANGES IN
ACCUMULATED FUND**STATEMENT OF CHANGES IN ACCUMULATED FUND**
FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>2022</u>	<u>Capital Fund</u> <u>GH¢</u>	<u>Retained</u> <u>Earning</u> <u>GH¢</u>	<u>Total</u> <u>GH¢</u>
Balance 1st January	262,733,406	21,467,851	284,201,257
Additions during the year	21,988,249	-	21,988,249
Surplus/(Deficit) for the year	_____ -	(5,204,292)	(5,204,292)
Balance at 31st December	<u>284,721,655</u>	<u>16,263,559</u>	<u>300,985,214</u>

<u>2021</u>	<u>Capital Fund</u> <u>GH¢</u>	<u>Retained</u> <u>Earning</u> <u>GH¢</u>	<u>Total</u> <u>GH¢</u>
Balance 1st January	252,318,683	24,144,430	276,463,113
Additions during the year	10,414,723	-	10,414,723
Surplus/(Deficit) for the year	_____ -	(2,676,579)	(2,676,579)
Balance at 31st December	<u>262,733,406</u>	<u>21,467,851</u>	<u>284,201,257</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

<u>OPERATING ACTIVITIES</u>	<u>2022</u> <u>GH¢</u>	<u>2021</u> <u>GH¢</u>
Surplus/(Deficit) for the year	(5,204,292)	(2,676,579)
Add back: Depreciation	2,756,974	1,135,550
Loss/(Gain) on Disposal of Assets	(11,920)	-
Changes in Unmatured Loan	(70,873,901)	(44,608,316)
Changes in matured loan	(16,070,536)	(29,286,451)
Interest Received	(46,904)	(6,988)
Changes in Inventory	(7,621)	(79,153)
Changes in Account Receivable & Prepayments	917,190	(408,443)
Deferred Income	72,956,301	60,906,438
Changes in Account Payable & Accruals	(1,069,956)	1,667,177
Net Cash Inflow/(Out)flow from Operating Activities	(16,654,665)	(13,356,765)

INVESTING ACTIVITIES

Interest on Investment	46,904	6,988
Acquisition of Property, Plant and Equipment	(4,392,956)	(1,958,636)
Proceeds from Disposal of Property, Plant & Equipment	11,920	-
(Increase)/Decrease in Investment	(1,235,098)	5,123,611
Net Cash Inflow/(Outflow) from Investing Activities	(5,569,230)	3,171,963

FINANCING ACTIVITIES

Capital Fund	21,988,249	10,414,723
Loan Protection Scheme Fund	105,595	(209,846)
Net Cash Inflow from Financing Activities	22,093,844	10,204,877
Net Cash (Outflow)/Inflow for the year	(130,051)	20,075

ANALYSIS OF CASH AND CASH EQUIVALENT

Cash and Bank Balances as at 1st January	8,684,777	8,664,702
Net Cash (Outflow)/Inflow for the year	(130,051)	20,075
Cash and Bank Balances as at 31st December	8,554,726	8,684,777

NOTES TO THE FINANCIAL STATEMENTS**1) Reporting Entity**

Students Loan Trust Fund was established in 2005 and operates under the 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 programs 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 (GHC). 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. The areas 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.

Notes (continued)**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 recognized 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	20%
Motor Vehicles	25%
Computer Equipment and Software	25%
Furniture and Fittings	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).

Unmatured Students Loan 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 realize 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.

Notes (continued)

Provision for Bad Debts

Bad debt is provided for by the use of Expected Credit Loss model under IPSAS 41 on matured loans due for repayment.

Students Loan Protection Scheme

The Students Loan Trust Fund Act 2011 (Act 820) establishing the Fund requires a 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 whose maturity is not more than 90 days.

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.

Notes (continued)

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 adopted by the Trust

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Trust. The Trust'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 2021.

NOTES (continued)

4) <u>GROSS REVENUE</u>	<u>2022</u> <u>GH¢</u>	<u>2021</u> <u>GH¢</u>
Administrative Grant	5,000,000	2,000,000
Communication Service Tax Revenue	1,070,596	1,141,363
Administrative Grant-College of Education Allowance	2,000,000	2,000,000
Interest on Investment	46,904	6,988
Tender Income	0	6,000
Bank Interest Received	15,698	1,251
Other Income	13,953	416
E-zwich Interest Earned	1,041	8,321
Loan Interest Earned	8,523,905	6,770,892
Interest on Staff Advance	22,782	31,701
Gain/ (Loss) on Asset Disposal	11,920	-
	16,706,799	11,966,932

5) EMPLOYMENT COSTS

Established Post	5,065,040	4,640,288
Employers SSF Contribution	658,455	592,406
Employer Tier 3 Contribution	394,199	359,324
Transport Allowance	541,082	353,569
Other Staff Allowances	2,143,868	1,290,807
Medical Expenses	321,666	279,810
Overtime Allowance	15,126	6,561
	9,139,436	7,522,765

6) TRAVELLING & TRANSPORT

Local Travelling Expenses	209,641	141,987
Vehicle Running Expenses	1,467,531	581,861
Maintenance of Vehicle	109,688	84,630
National Service Personnel Allowance	193,039	162,575
Travel & Transport Expense	54,359	21,056
Foreign Travel Cost	371,808	-
	2,406,066	992,109

7) FINANCIAL & PROFESSIONAL CHARGES	<u>2022</u>	<u>2021</u>
	<u>GH¢</u>	<u>GH¢</u>
Bank charges	42,175	27,105
Audit Fee	43,496	43,496
	85,671	70,601

8) ADMINISTRATIVE & OTHER EXPENSES

Board Sitting Allowance	60,660	34,104
Committee Sitting Allowance	173,770	113,118
Electricity	226,723	181,100
Water	31,901	20,912
Telephone Expenses	283,041	141,126
Internet	376,191	194,452
Promotional & Advertising Expenses	1,372,298	704,780
Rent - Office Building	-	539,558
Training & Development	159,630	343,402
Consultancy	249,990	180,736
Computer Accessories Expenses	44,914	23,931
Courier & Postage	66,400	18,901
News Papers	14,971	14,600
Insurance	72,524	66,439
Security	101,624	79,519
Repairs & Maintenance	314,854	179,856
Printing and Stationery	89,999	39,936
Funeral Expenses	10,751	24,137
Office Cleaning & Sanitation	85,958	63,864
Refreshment	81,391	43,535
Subscriptions	1,782,174	186,671
Recruitment Expenses	139,590	-
Board Terminal benefit	-	169,453
Loan Disbursement Charges	407,229	105,527
Depreciation and amortization	2,756,974	1,135,550
	8,903,557	4,605,207

9	BALANCE AT 1ST JAN 2022	ADDITION	DISPOSAL/ DELETIONS	BALANCE AT DEC 2022
<u>COST</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Motor Vehicle	1,845,742	-	(2,616)	1,843,126
Furniture & Fixtures	517,634	205,901	(41,420)	682,115
Office Equipment	1,391,566	259,131	(59,252)	1,591,445
Computers	3,620,148	1,428,166	(90,720)	4,957,594
	7,375,090	1,893,198	(194,008)	9,074,280

DEPRECIATION

Motor Vehicle	1,612,872	232,870	(2,616)	1,843,126
Furniture & Fixtures	373,786	92,415	(41,420)	424,781
Office Equipment	543,124	272,122	(59,252)	755,994
Computers	2,181,913	951,949	(90,720)	3,043,142
	4,711,695	1,549,356	(194,008)	6,067,043

Net Book Value at Dec 2022

3,007,237

Net Book Value at Dec 2021

2,663,395

	BALANCE AT 1ST JAN 2021	ADDITION	DISPOSAL/ DELETIONS	BALANCE AT DEC 2021
<u>COST</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Motor Vehicle	1,845,742	-	-	1,845,742
Furniture & Fixtures	506,134	11,500	-	517,634
Office Equipment	431,915	959,651	-	1,391,566
Computers	2,632,663	987,485	-	3,620,148
	5,416,454	1,958,636	-	7,375,090

DEPRECIATION

Motor Vehicle	1,375,626	237,246	-	1,612,872
Furniture & Fixtures	313,365	60,421	-	373,786
Office Equipment	318,023	225,101	-	543,124
Computers	1,569,131	612,782	-	2,181,913
	3,576,145	1,135,550	-	4,711,695

Net Book Value at Dec 2021

2,663,395

Net Book Value at Dec 2020

1,840,310

Notes (continued)**9A) RIGHT OF USE**

COST	<u>2022</u> <u>GH¢</u>	<u>2021</u> <u>GH¢</u>
Balance at 1 January	-	-
Addition during the year	<u>2,499,758</u>	-
Balance at December 31	<u>2,499,758</u>	-
AMORTIZATION		
Balance at 1 January	-	-
Charge for the year	<u>1,207,618</u>	-
Balance at December 31	<u>1,207,618</u>	-
Net book value	1,292,140	

10) STUDENTS LOAN UNMATURED

Balance as at 1st January	467,116,914	432,582,766
Disbursement for the year	<u>53,435,700</u>	<u>47,664,195</u>
	520,552,614	480,246,961
Interest	81,608,402	67,826,754
Transfer to Students Loan–Matured	<u>(58,486,862)</u>	<u>(80,956,801)</u>
Balance as at 31st December	543,674,154	467,116,914
Less: unmatured loan due within 12 months	<u>(67,014,904)</u>	<u>(61,331,565)</u>
	476,659,250	405,785,349

11) STUDENTS LOAN–MATURED

Balance as at 1st January	116,283,066	75,469,618
Transfer from students Loan-Unmatured	58,486,862	80,956,801
Repayments	<u>(46,723,304)</u>	<u>(40,143,353)</u>
	128,046,624	116,283,066
Provision for Bad and Doubtful Debt	<u>(6,816,976)</u>	<u>(5,440,615)</u>
	121,229,648	110,842,451
Add: Unmatured Loan due within 12 months	<u>67,014,904</u>	<u>61,331,565</u>
	188,244,552	172,174,016

Notes (continued)**12) INVESTMENTS**

	<u>2022</u> <u>GH¢</u>	<u>2021</u> <u>GH¢</u>
Fixed Deposits	5,813,352	4,578,254

13) INVENTORY

Stationery	84,582	34,021
Computer Accessories	<u>143,321</u>	<u>186,261</u>
	227,903	220,282

14) ACCOUNTS RECEIVABLE

Staff Advances	457,540	562,752
Prepayments	<u>38,850</u>	<u>850,828</u>
	496,390	1,413,580

15) CASH AND BANK

Cash	229,423	97,473
Bank	<u>8,325,303</u>	<u>8,587,304</u>
	8,554,726	8,684,777

16) CAPITAL FUND

Balance as at 1st January	262,733,406	252,318,683
Capital Grant received in the year	<u>21,988,249</u>	<u>10,414,723</u>
	284,721,655	262,733,406

17) DEFERRED INCOME

Balance as at 1st January	304,940,259	244,033,821
Add: Accrued Interest	<u>81,480,206</u>	<u>67,677,330</u>
	386,420,465	311,711,151
Less: Interest Earned	<u>(8,523,905)</u>	<u>(6,770,892)</u>
Balance as at 31st December	377,896,560	304,940,259

This represents accumulated interest on loans granted yet to be earned.

Notes (continued)**18) STUDENTS LOAN PROTECTION SCHEME**

	2022 GH¢	2021 GH¢
Balance as at 1st January	2,457,907	2,667,754
Additions during the year	267,349	236,340
Interest Earned during the year	2,725,256	2,904,094
Less: Claims and Expenses	188,195	48,424
	(349,949)	(494,611)
Balance as at 31st December	2,563,502	2,457,907

19) ACCOUNTS PAYABLE & ACCRUALS

Pension Contribution	176,415	360,977
Audit Fees	43,496	43,496
Welfare	3,495	3,590
Withholding Taxes	96,665	27,885
PAYE	385,253	351,617
Utilities	-	22,636
Sundry Accruals	684,875	684,875
Sundry Payables	161,606	556,735
College of Education Allowance	1,280,709	1,868,419
Scheme Loans deductions payable	17,760	-
	2,850,274	3,920,230

20) (GAIN)/LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Cost	194,008	-
Accumulated depreciation	(194,008)	-
Carrying amount	-	-
Proceeds on disposal	11,920	-
(Gain)/Loss on disposal	(11,920)	-

21) CONTINGENT LIABILITIES

There were no outstanding capital commitments as at 31st December 2022 **(2021: Nil)**.

22) CAPITAL COMMITMENTS

There were no outstanding capital commitments as at 31st December 2022 **(2021: Nil)**.



CEO With Other Dignitaries



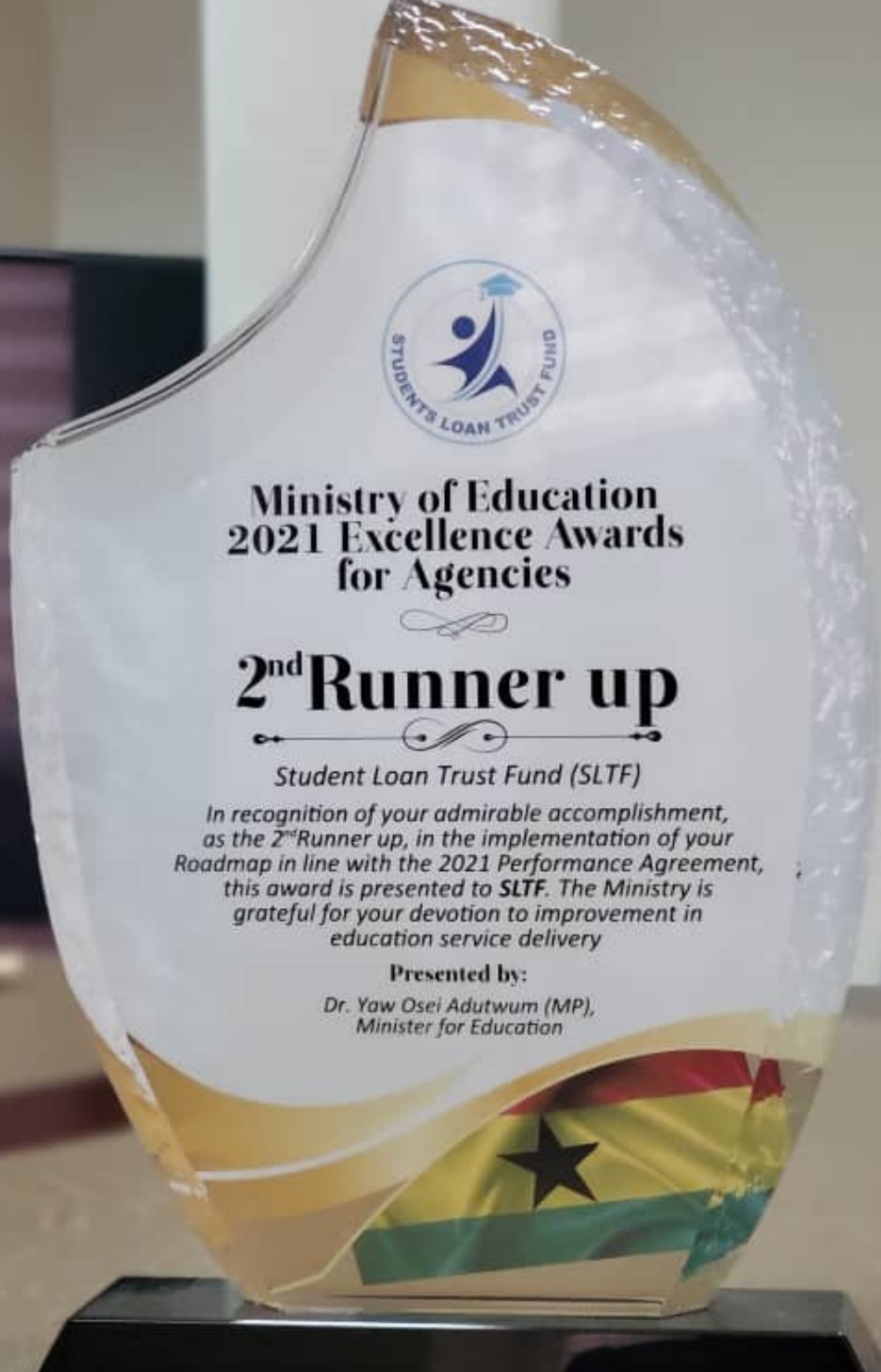
No Guarantor Students Loan launch in KNUST, Kumasi





SLTF Joins Green Ghana Initiative.





A visual showcase of the accolades earned by the Trust Fund during the year review.



AGRO CROWN WEST AFRICA COMPANY LIMITED
AGRI BUSINESS

BOMARTS FARMS
AGRI BUSINESS

CEQA FOODS AND BEVERAGES GH. LIMITED
AGRI BUSINESS

COCOA MARKETING COMPANY
AGRI BUSINESS

COCOA HEALTH AND EXTENSION DIVISION
AGRI BUSINESS

ECOMS AGROINDUSTRIAL CORP LTD
AGRI BUSINESS

GHANA NUTS LTD
AGRI BUSINESS

JUABEN OIL MILLS
AGRI BUSINESS

NYONKOPA COCOA BUYING LIMITED
AGRI BUSINESS

SILVEREN EXOTIC
AGRI BUSINESS

SEED PRODUCTION
AGRI BUSINESS

QUALITY CONTROL
AGRI BUSINESS

YEDENT AGRO GROUP COMPANIES LTD
AGRI BUSINESS

JAPAN MOTORS
AUTOMOBILE DEALERS

RANA MOTORS
AUTOMOBILE DEALERS

SCANIA
AUTOMOBILE DEALERS

TOYOTA GHANA LTD
AUTOMOBILE DEALERS

VOLTA CARS RENTAL SERVICES LTD
AUTOMOBILE DEALERS

ACCESS BANK
BANKING & FINANCE

ADB BANK
BANKING & FINANCE

ADEHYEMAN SAVINGS & LOANS LTD
BANKING & FINANCE

ADVANS GH. SAVINGS & LOANS LTD
BANKING & FINANCE

AHANTAMAN RURAL BANK LTD
BANKING & FINANCE

AMANDI INVESTMENT LTD
BANKING & FINANCE

AMANSIE WEST RURAL BANK SMC
BANKING & FINANCE

AMENFIMAN RURAL BANK
BANKING & FINANCE

MICROFIN RURAL BANK LIMITED
BANKING & FINANCE

MID-COUNTY MICROFINANCE
BANKING & FINANCE

MGI MICROFINANCE LTD
BANKING & FINANCE

MULTICREDIT SAVINGS & LOANS
BANKING & FINANCE

NAARA RURAL BANK LTD
BANKING & FINANCE

NTHC TRUSTEES
BANKING & FINANCE

NYAKROM RURAL BANK
BANKING & FINANCE

OPPORTUNITY INTERNATIONAL
BANKING & FINANCE

PRUDENTIAL BANK
BANKING & FINANCE

REPUBLIC BANK
BANKING & FINANCE

SEKYEDUMASE RURAL BANK
BANKING & FINANCE

SIC LIFE SAVINGS AND LOANS
BANKING & FINANCE

SINAPI ABA
BANKING & FINANCE

SONZELE RURAL BANK
BANKING & FINANCE

SAINT JOSEPH'S CO-OPERATIVE CREDIT UNION
BANKING & FINANCE

STANDARD CHARTERED BANK
BANKING & FINANCE

SCANIA
AUTOMOBILE DEALERS

TOYOTA GHANA LTD
AUTOMOBILE DEALERS

VOLTA CARS RENTAL SERVICES LTD
AUTOMOBILE DEALERS

ACCESS BANK
BANKING & FINANCE

ADB BANK
BANKING & FINANCE

ADEHYEMAN SAVINGS & LOANS LTD
BANKING & FINANCE

ADVANS GH. SAVINGS & LOANS LTD
BANKING & FINANCE

AHANTAMAN RURAL BANK LTD
BANKING & FINANCE

AMANDI INVESTMENT LTD
BANKING & FINANCE

AMANSIE WEST RURAL BANK SMC
BANKING & FINANCE

ASA GHANA
BANKING & FINANCE

ATIWA RURAL BANK
BANKING & FINANCE

BANK OF AFRICA GH. LTD
BANKING & FINANCE

BANK OF GHANA
BANKING & FINANCE

BEST POINT SAVINGS AND LOANS
BANKING & FINANCE

BLUE FINANCIAL SERVICES GH. LTD
BANKING & FINANCE

BONZALI RURAL BANK
BANKING & FINANCE

BRAKWA BREMAN RURAL BANK
BANKING & FINANCE

CAL BANK
BANKING & FINANCE

CAPITAL RURAL BANK LIMITED
BANKING & FINANCE

DALEX FINANCE
BANKING & FINANCE

DCI MICROFINANCE LTD
BANKING & FINANCE

DENKYIRAMAN RURAL BANK LTD
BANKING & FINANCE

DORMAA TEACHERS' CREDIT UNION
BANKING & FINANCE

ECOBANK GH LTD
BANKING & FINANCE

FIASEMAN RURAL BANK
BANKING & FINANCE

GCB BANK
BANKING & FINANCE

INTERGRITY FUND MANAGEMENT
BANKING & FINANCE

KINTAMPO RURAL BANK LTD
BANKING & FINANCE

MANYA KROBO RURAL BANK
BANKING & FINANCE

MAROON CAPITAL MICROFINANCE
BANKING & FINANCE

SUPPER AMENFI RURAL BANK LTD
BANKING & FINANCE

UNITED BANK OF AFRICA
BANKING & FINANCE

WA CREDIT UNION
BANKING & FINANCE

DBS INDUSTRIES
BUILDING & CONSTRUCTION

CONTRACTA CONS.
BUILDING & CONSTRUCTION

CYMAIN GH LTD
BUILDING & CONSTRUCTION

IRIDAK ROOFING
BUILDING & CONSTRUCTION

K.KANSO CONSTRUCTION LIMITED
BUILDING & CONSTRUCTION

RAIN COAT LTD
BUILDING & CONSTRUCTION

DZATA CEMENT LIMITED
BUILDING & CONSTRUCTION

THE BUILDERS MARKET LIMITED
BUILDING & CONSTRUCTION

WAYOE ENGINEERING & CONSTRUCTION LTD
BUILDING & CONSTRUCTION

COMMUNITY WATER & SANITATION AGENCY
COMMUNITY SERVICES

GHANA WATER CO LTD
COMMUNITY SERVICES

ELECTRICITY COMPANY OF GHANA
COMMUNITY SERVICES

CDC CONSULT
CONSULTANCY

KPMG
CONSULTANCY

MICHAEL STEVEN CONSULTING LTD
CONSULTANCY

WILKINS ENGINEERING
CONSULTANCY

ABP CONSULT LIMITED
CONSULTANCY

PLATO CONSULT
CONSULTANCY

BENTSI-ENCHILL, LETSA & ANKOMAH
CONSULTANCY

MGI O.A.K. CHARTERED ACCOUNTANTS
CONSULTANCY

QUICKTIME CONSULTING LTD
CONSULTANCY

GHANA POST COMPANY
COURIER SERVICES

D.H.L. (GH) LTD
COURIER SERVICES

ABE HALPERIN SCHOOL LTD
EDUCATIONAL INSTITUTIONS

ADVENTIST PREPARATORY SCHOOL – SUNYANI
EDUCATIONAL INSTITUTIONS

AKUAPEM HILLS PREPARATORY SCHOOL
EDUCATIONAL INSTITUTIONS

ALHASSAN GBANZABA MEMORIAL SCHOOL
EDUCATIONAL INSTITUTIONS

AWASO ACADEMY INTERNATIONAL
EDUCATIONAL INSTITUTIONS

BANTAMA CHURCH OF CHRIST SCHOOL
EDUCATIONAL INSTITUTIONS

BARBARA INTERNATIONAL SCHOOL
EDUCATIONAL INSTITUTIONS

CALVARY HILLCREST SCHOOLS
EDUCATIONAL INSTITUTIONS

CHRIST APOSTOLIC CHURCH INTERNATIONAL SCH
EDUCATIONAL INSTITUTIONS

DAKONNE GLORY INTENATIONAL SCHOOL LTD
EDUCATIONAL INSTITUTIONS

DAN-IBU INTER.SCHOOL
EDUCATIONAL INSTITUTIONS

FAITH-HILL COMMUNITY SCHOOL
EDUCATIONAL INSTITUTIONS

FIC ST LOUIS EDUCATIONAL COMPLEX
EDUCATIONAL INSTITUTIONS

FLOWERS GAY PLAY & NURS/PREP
EDUCATIONAL INSTITUTIONS

INSTITUTE OF DISTANCE LEARNING CASUAL
-KNUST
EDUCATIONAL INSTITUTIONS

KNUST
EDUCATIONAL INSTITUTIONS

ALL NATIONS UNIVERSITY
EDUCATIONAL INSTITUTIONS

CENTRAL UNIVERSITY COLLEGE
EDUCATIONAL INSTITUTIONS

CHRIST EBENEZER SCHOOL
EDUCATIONAL INSTITUTIONS

CSIR BASIC SCHOOL
EDUCATIONAL INSTITUTIONS

GHANA INTERNATIONAL SCHOOL
EDUCATIONAL INSTITUTIONS

GIMPA
EDUCATIONAL INSTITUTIONS

MyTUNEIN ONLINE RADIO (ORANGE FM)
RADIO & TELEVISION

AFRICA WORLD AIRLINE
TRANSPORT

AGATE-MABOAT CO LTD
TRANSPORT

GHANA RAILWAY CO. LTD
TRANSPORT

GHANA AIRPORT CO. LTD
TRANSPORT

GLORIOUS CHILD SCHOOL LIMITED
EDUCATIONAL INSTITUTIONS

BUI POWER AUTHORITY
PUBLIC SERVICES

ENVIRONMENTAL PROTECTION AGENCY
PUBLIC SERVICES

PARLIAMENT OF GHANA
PUBLIC SERVICES

MULTIMEDIA GROUP LTD
RADIO & TELEVISION

KESSBEN RADIO/TV
RADIO & TELEVISION

ST. MARK INTERNATIONAL SCHOOL
EDUCATIONAL INSTITUTIONS

ST.LEO'S INT.& K.G
EDUCATIONAL INSTITUTIONS

THE SANCTUARY MONTESSORI SCHOOL
EDUCATIONAL INSTITUTIONS

REGENT UNIVERSITY
EDUCATIONAL INSTITUTIONS

UCC
EDUCATIONAL INSTITUTIONS

UEW
EDUCATIONAL INSTITUTIONS

UNIVERSITY OF HEALTH & ALLIED
SCIENCES
EDUCATIONAL INSTITUTIONS

UNIVERSITY OF GHANA
EDUCATIONAL INSTITUTIONS

UNIVERSITY OF ENERGY & NATURAL
RESOURCES
EDUCATIONAL INSTITUTIONS

UNIVERSITY OF MINES AND TECHNOLOGY
(UMAT)
EDUCATIONAL INSTITUTIONS

UNIVERSITY PRIMARY, CAPE COAST
EDUCATIONAL INSTITUTIONS

UNCLE RICH PREP.JUNIOR SECONDARY
SCHOOL
EDUCATIONAL INSTITUTIONS

VALLEY VIEW BASIC SCHOOL
EDUCATIONAL INSTITUTIONS

ALPHA VIRTUAL ACADEMY
EDUCATIONAL INSTITUTIONS

BABY BLISS MONTESSORI
EDUCATIONAL INSTITUTIONS

CREATOR SCHOOLS LIMITED
EDUCATIONAL INSTITUTIONS

CSIR BASIC SCHOOL
EDUCATIONAL INSTITUTIONS

DE YOUNGSTERS INT. SCH.
EDUCATIONAL INSTITUTIONS

EBENEZER THOMPSON MEM. EARLY
CHILDHOOD SCH
EDUCATIONAL INSTITUTIONS

GLOBEN NURSERY SCH.
EDUCATIONAL INSTITUTIONS

GREATER HEIGHT INT. SCHOOL
EDUCATIONAL INSTITUTIONS

GLORY KINDERCARE LERANING COMPLEX
EDUCATIONAL INSTITUTIONS

HOPE OF GLORY MONTESSORI
EDUCATIONAL INSTITUTIONS

HOPE RIDGE SCHOOL LBG
EDUCATIONAL INSTITUTIONS

HOPES & DREAMS PREP. SCHOOL LIMITED
EDUCATIONAL INSTITUTIONS

MMOFRATURO PREP SCHOOL
EDUCATIONAL INSTITUTIONS

MOUNT OLIVET SCHOOL
EDUCATIONAL INSTITUTIONS

NORTHERN STAR SCHOOL COMPLEX
EDUCATIONAL INSTITUTIONS

PENIEL GLORY PREPARATORY SCHOOL
EDUCATIONAL INSTITUTIONS

POTENTIAL SKILLS ACADEMY
EDUCATIONAL INSTITUTIONS

REALLY MARANATHA SCHOOLS
EDUCATIONAL INSTITUTIONS

RELIEF HIGH ACADEMY
EDUCATIONAL INSTITUTIONS

RIVER OF LIFE ACADEMY LIMITED
EDUCATIONAL INSTITUTIONS

SABRE EDUCATION
EDUCATIONAL INSTITUTIONS

ST. MARK INTERNATIONAL SCHOOL
EDUCATIONAL INSTITUTIONS

THE PRIDE OF THE EAST INT.SCH.
EDUCATIONAL INSTITUTIONS

THEOROSE SCHOOL
EDUCATIONAL INSTITUTIONS

UNIVERSITY OF GHANA BUSINESS SCHOOL
EDUCATIONAL INSTITUTIONS

VINE CHRISTIAN SCHOOL LIMITED
EDUCATIONAL INSTITUTIONS

WOODBIDGE INTERNATIONAL SCHOOL
EDUCATIONAL INSTITUTIONS

YAHWEH EXPERIMENTAL SCHOOL LIMITED
EDUCATIONAL INSTITUTIONS

CHURCH OF PENTECOST
FAITH BASED INSTITUTIONS

AGAPE GOSPEL MISSION
FAITH BASED INSTITUTIONS

GLOBAL EVANGELICAL
FAITH BASED INSTITUTIONS

STEP TO CHRIST
FAITH BASED INSTITUTIONS

VOLTA GH. MISSION SDA
FAITH BASED INSTITUTIONS

WIDOWS AND ORPHANS MINISTRIES
FAITH BASED INSTITUTIONS

BLUE SKY PRODUCTS (GH) LTD
FOOD & BEVERAGES

COCA COLA BOTTLING CO LTD
FOOD & BEVERAGES

VOLTIC GH LTD
FOOD & BEVERAGES

NESTLE GHANA LTD
FOOD & BEVERAGES

NESTLE CWAR LTD
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GREATER HEIGHT INT. SCHOOL
EDUCATIONAL INSTITUTIONS

GLORY KINDERCARE LERANING COMPLEX
EDUCATIONAL INSTITUTIONS

HOPE OF GLORY MONTESSORI
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HOPE RIDGE SCHOOL LBG
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NORTHERN STAR SCHOOL COMPLEX
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SABRE EDUCATION
EDUCATIONAL INSTITUTIONS

ST. MARK INTERNATIONAL SCHOOL
EDUCATIONAL INSTITUTIONS

THE PRIDE OF THE EAST INT.SCH.
EDUCATIONAL INSTITUTIONS
MARI STOPES GHANA
HEALTH INSTITUTIONS

MEDILAB DIAGNOSTIC SERVICES LIMITED
HEALTH INSTITUTIONS

MOUNT OLIVES HOSPITAL
HEALTH INSTITUTIONS

OPOKU AGYEMANG HOSPITAL
HEALTH INSTITUTIONS

PENTECOST CLINIC, TARKWA
HEALTH INSTITUTIONS

REDEEMER CLINIC LTD
HEALTH INSTITUTIONS

SALAGA DISTRICT HOSPITAL
HEALTH INSTITUTIONS

SDA HOSPITAL
HEALTH INSTITUTIONS

SYNLAB GHANA LTD
HEALTH INSTITUTIONS

TAMALE TEACHING HOSPITAL
HEALTH INSTITUTIONS

TRUST HOPITAL
HEALTH INSTITUTIONS

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ANEEJA HOSPITAL LIMITED
HEALTH INSTITUTIONS

BEMUAH ROYAL HOSPITAL LIMITED
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FRONTIERS HEALTHCARE SERVICES LIMITED
HEALTH INSTITUTIONS

MARY-LUCY HOSPITAL LIMITED
HEALTH INSTITUTIONS

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HEALTH INSTITUTIONS

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HEALTH INSTITUTIONS

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HEALTH INSTITUTIONS

THE BANK HOSPITAL
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VAMED HEALTH PROJECTS GHANA LTD
HEALTH INSTITUTIONS

DONEWELL INSURANCE
INSURANCE

PRUDENTIAL LIFE INSURANCE GH
INSURANCE

QUALITY INSURANCE CO.
INSURANCE

STAR LIFE ASSURANCE
INSURANCE

KEK INSURANCE BROKERS LTD
INSURANCE

MILIFE INSURANCE COMPANY LIMITED
INSURANCE

AMALITECH GHANA LIMITED
IT/IS SERVICES

ATC TOWER (GHANA)
IT/IS SERVICES

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MANUFACTURING

DANGOTE CEMENT LTD
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KANE-EM INDUSTRIES MANUFACTURING	MON-TRAN GHANA LTD MISCELLANEOUS	WEKPLACE STAFFING AGENCY MISCELLANEOUS
NEXANS KABELMETAL (GH) LTD MANUFACTURING	PARTICIPATORY DEVELOPMENT ASSOCIATION MISCELLANEOUS	A ROCHA GHANA NGOS
THREE DREAMER MANUFACTURING CO MANUFACTURING	RAKES CO LTD MISCELLANEOUS	AG CARE GHANA NGOS
INTERPLAST LTD MANUFACTURING	RELIANCE PERSONNEL SERV. LTD MISCELLANEOUS	AUTISM COMPASSION AFRICA NGOS
MINIPLAST LTD MANUFACTURING	REMOTELLI MISCELLANEOUS	LEAD FOR GHANA NGOS
NEWMONT GHANA MINING & EXTRACTIVES	RESOURCES & MANPOWER GHANA MISCELLANEOUS	SOS CHILDREN'S VILLAGE NGOS
ORICA GHANA LIMITED MINING & EXTRACTIVES	SKONES SECURITY CO LTD MISCELLANEOUS	MEDIA FOUNDATION FOR WEST AFRICA NGOS
AD-PRECISION LTD MISCELLANEOUS	THE CAPITAL GROUP MISCELLANEOUS	GHANA OIL CO. (GOIL) OIL & GAS
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GHANA DOCK LABOUR CO LTD MISCELLANEOUS	ESKAY THERAPEUTICS LTD MISCELLANEOUS	DANNEX AYRTON STARWIN PLC PHARMACEUTICALS
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INSIGHT HR SOLUTION MISCELLANEOUS	INTERNATIONAL SOS (GHANA) LIMITED MISCELLANEOUS	FINE PRINT COMPANY PRINTING & ADVERTISING
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INTEGRATED CORPORATE SREVICES MISCELLANEOUS	NAVRONGO HEALTH RESEARCH CENTRE MISCELLANEOUS	GHANA COCOA BOARD PUBLIC SERVICES
ISON BPO GHANA LTD MISCELLANEOUS	PEOPLE'S PENSION TRUST GHANA LIMITED MISCELLANEOUS	MINISTRY OF DEFENCE PUBLIC SERVICES
KEDA GHANA CERAMICS COMPANY LIMITED MISCELLANEOUS	POWER PROJECTS SANAYI INSAAT TICARET LTD SIRKETI MISCELLANEOUS	GHANA MARITIME AUTHORITY PUBLIC SERVICES
LETSHEGO MISCELLANEOUS	PROPBUREAU LIMITED MISCELLANEOUS	DVLA PUBLIC SERVICES
MILVIK GHANA MISCELLANEOUS	WE 2 SEA FOODS COMPANY LIMITED MISCELLANEOUS	NATIONAL PETROLEUM AUTHORITY PUBLIC SERVICES
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