



**2024**

# **ANNUAL REPORT**

# Mission

To provide timely, accessible, affordable, and innovative financial support to Ghanaian tertiary students.

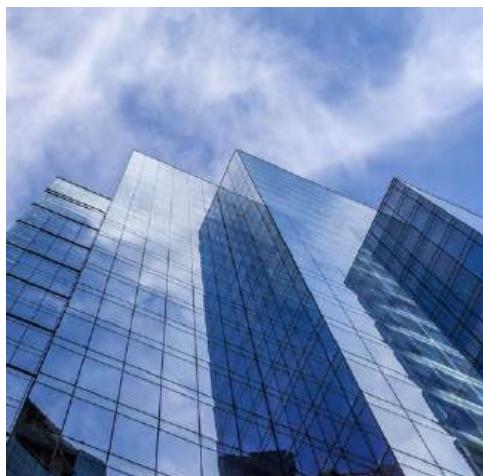
# Vision

To foster equitable access to quality tertiary education for all Ghanaians

# About Us

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.



# Core Values

01

**Stewardship**

02

**Integrity & Honesty**

03

**Innovation & Excellence**

04

**Team work**

05

**Fairness**

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# CORPORATE INFORMATION

## BOARD OF TRUSTEES:

**Ms. Amerley Amarteifio (Chairperson)**  
**Dr. Saajida Shiraz (CEO)**  
**Mr. Eric Sewonu Adadevoh**  
**Prof. Afishata Mohammed Abujaja**  
**Hon. Alhassan Sualihu Dandaawa**  
**Mr. Agyemang Mohammed**  
**Mr. Abubakari Abdul Karim**  
**Ms. Charlotte Otuwa Odum**  
**Mr. Richard Kwadwo Nyarko**  
**Dr. Emmanuel Newman**  
**Mr. Musah Abdallah**  
**Ms. Janet A. Anore**  
**Mr. Richard Ansah Gyambiby**

## SECRETARY:

**Dr. Saajida Shiraz (CEO)**

## REGISTERED OFFICE:

**East Legon - 47 Lagos Ave,  
Accra, Ghana  
G4-378-2025**

## AUDITORS:

**JS Morlu Ghana Chartered  
Accountants & Management  
Consultants P. O. Box SK 2063  
Sakumono-Accra**

## BANKERS:

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

# BOARD OF TRUSTEES PROFILE



**MS CYNTHIA  
AMERLEY AMARTEIFIO**  
THE BOARD CHAIRPERSON

Madam Amerley Amarteifio is a high-performing banking executive with over 20 years of experience in Ghana's financial sector. She currently serves as Group Head at Zenith Bank Ghana, where she leads multiple branches and key marketing divisions, driving deposit growth, operational efficiency, and strategic business development. Rising through the ranks from Relationship Manager to Co-CEO (Q4 2024), she played a key role in exceeding GHS 16 billion in deposits and boosting profitability. Amerley holds an LLB, an MBA in Finance, and a Diploma in Public Relations, and she is certified in project management, credit risk, and strategic marketing. Her expertise spans corporate banking, leadership, and client relationship management.



**DR. SAAJIDA SHIRAZ**  
CEO, SLTF

Dr. Saajida Shiraz is the Ag. Chief Executive Officer (CEO) of the Students Loan Trust Fund.

She holds a Doctor of Philosophy in Political Science and a Master of Philosophy in Political Science from the University of Ghana, as well as a Master of Science in Public Policy from University College London.

She previously served as Director of Programs and Operations at the African Center for Governance and Economic Management and is a graduate of the African Women's Development Fund Feminist Leadership and Coaching Program. Additionally, she is a MILEAD Fellow and an Associate Fellow of the Royal Commonwealth Society. Dr. Shiraz, is an expert in political science, public policy, and social justice, brings extensive experience in governance and economic management. She has a strong background in policy development and implementation.



**MR. ERIC SEWONU  
ADADEVOH**

Mr. Eric Sewonu Adadevoh is a seasoned Human Resources and Labour professional with over 25 years of experience in the FMCG and telecommunications sectors across Africa. He is recognized for his leadership in organizational restructuring, talent management, corporate governance, and risk management. As a thought leader in human capital development, Eric has received honors for his contributions to the profession and serves on the Council of the Chartered Institute of Human Resources Management (CIHRM). He is also a legal practitioner and a member of the Ghana Bar Association. Passionate about youth empowerment and social equity, Eric mentors young leaders and advocates for education as a tool for change. His diverse expertise strengthens the SLTF Board's mission to enhance educational access and community empowerment.



**PROF. AFISHATA  
MOHAMMED  
ABUJAJA**

Prof. Afishata Mohammed Abuja is a distinguished academic in Agricultural Extension and Education, with over 35 years of experience in academia, international development, and community service. She currently serves as the Vice Dean of the School of Graduate Studies at the University for Development Studies (UDS), where she has made significant contributions to institutional development, program innovation, and governance. As a pioneer in educational development in Ghana's Savannah Region, she has led initiatives to establish key secondary institutions and has played influential roles in gender-focused research projects across Africa. Her expertise in gender, innovation, and sustainable livelihoods, combined with her commitment to equity, diversity, and collaborative governance, makes her a valuable asset to the SLTF Board.



**HON. ALHASSAN  
SUALIHU  
DANDAAWA**

Hon. Alhassan Sualihu Dandaawa is a seasoned public servant and former Member of Parliament for the Karaga Constituency, where he served two terms from 2013 to 2020. With a strong focus on youth empowerment and human capital development, he made significant contributions through his roles on key parliamentary committees, including Public Accounts, Foreign Affairs, and Roads and Transport. He also chaired the Ghana-Turkish Parliamentary Association and the African Youth Parliament's Unemployment Committee. Academically, he holds degrees in International Relations and Banking and Finance and is currently pursuing an MBA in Project Management. His experience in governance and policymaking provides valuable insight to the SLTF Board.



**MR. AGYEMANG  
MOHAMMED**

Mr. Agyemang Mohammed is a seasoned accounting professional with over 25 years of experience at the Social Security and National Insurance Trust (SSNIT), where he currently serves as Final Accounts Manager. Renowned for his strategic thinking and commitment to financial integrity, he has spearheaded major initiatives in process improvement, internal controls, and system optimization. He has authored key operational manuals, implemented ledger-level controls, and introduced innovations in financial reporting and reconciliation that have become institutional standards. A Chartered Accountant with an MBA in Accounting and Finance, Mr. Mohammed is also passionate about human capital development, consistently mentoring teams and building their capacity. His expertise enhances the SLTF Board's financial governance and accountability.



**MR. ABUBAKARI  
ABDUL KARIM**

Mr. Abubakari Abdul Karim is a dynamic and forward-thinking leader with a strong background in student governance, public service, and institutional development. He has held key positions within the Ghana National Union of Technical Students (GNUTS), where he advocated for reforms in technical education and youth-focused policies. His experience includes providing research and administrative support at the Africa Development and Resources Research Institute (ADRRI) and completing internships in healthcare administration. Mr. Abdul Karim holds a Master of Science in Corporate Governance and Strategic Leadership from KNUST, bringing youthful energy, policy insight, and a commitment to transparent governance to the SLTF Board.



**MS. CHARLOTTE  
OTUWA ODUM**

Madam Charlotte Otuwa Odum is an experienced Business Development and Management Consultant with over 25 years in public administration, finance, and governance. She has held key leadership roles, including Metropolitan Chief Executive of Sekondi-Takoradi, Director at Ahantaman Rural Bank, and Lecturer at Houdegbe North American University. With a Master's degree in Economic Management Policy from the University of Ghana, she specializes in policy planning, budgeting, financial management, and organizational restructuring. Charlotte has also contributed to political leadership and consultancy in microfinance and institutional development, and is recognized for her communication skills, analytical thinking, and commitment to lifelong learning.



**MR. RICHARD ANSAH  
GYAMBIBY**

Mr. Richard Ansah Gyambiby is a seasoned legal professional and Principal State Attorney with over 15 years of experience in criminal prosecution and international legal cooperation. He holds an LLM in Oil and Gas Law and currently serves at the Office of the Attorney General, handling high-level prosecutions, legal advisory, and extradition matters.

A respected legal educator, he lectures at the Ghana School of Law and the Institute of Chartered Accountants (Ghana). Mr. Gyambiby is a Fellow of the Commonwealth African Cyber Fellowship and a two-term board representative of the Attorney General's Office on the Students Loan Trust Fund Board.



**DR. EMMANUEL  
NEWMAN**

Dr. Emmanuel Newman is a leading education policy expert and project manager with over 20 years of experience in Ghana's tertiary education sector and international development. He holds a PhD in Economics of Higher Education and currently serves as Director for Tertiary Education at the Ministry of Education. Dr. Newman has held multiple senior roles, led major education projects with global partners, and published extensively on governance and funding in higher education. His blend of academic expertise, strategic leadership, and policy influence makes him a key figure in educational reform and institutional development.



**MR. RICHARD  
KWADWO NYARKO**

Mr. Richard Kwadwo Nyarko is an experienced actuarial and financial consultant with expertise in risk management, insurance, and financial planning. With over seven years at UNITED Actuaries & Consultants, he has delivered client-focused solutions and demonstrated strong technical leadership. He holds a BSc in Actuarial Science, an HND in Accounting, and is currently pursuing an MSc in Development Finance. Also a political leader, Richard serves as the Eastern Regional Youth Organizer for the NDC, bringing a unique blend of analytical skill and civic leadership to board-level decision-making.



**MR. MUSAH ABDALLAH**

Mr. Musah Abdallah is a seasoned banking executive with over 20 years of experience in retail, corporate, and investment banking across the UK, Mozambique, South Africa, and Ghana. He has held senior regional roles, excelling in strategic planning, business development, and risk management. Passionate about youth empowerment and Africa's development, Musah has mentored professionals across the continent. He holds a BA in Sociology and an MBA in Business Finance and Management, complemented by executive training from top institutions including Columbia, MIT, and Duke University.

**MS. JANET A. ANORE**

Madam. Janet A. Anore is an accomplished educationist and political strategist with over 20 years of experience in school leadership, public service, and gender advocacy. As the National Women's Commissioner of the NDC Teachers' Forum, she champions grassroots mobilization and female empowerment. Her work spans educational reform, curriculum leadership, and collaboration with national and international institutions. A PhD candidate researching climate-induced migration, she combines academic depth with policy insight. Fluent in five languages, she brings strong communication, strategic thinking, and a commitment to inclusive development—making her a valuable asset to boards focused on education, equity, and youth empowerment.

# MANAGEMENT PROFILE



**DR. SAAJIDA SHIRAZ**  
CEO, SLTF

Dr. Saajida Shiraz is the Ag. Chief Executive Officer (CEO) of the Students Loan Trust Fund.

She holds a Doctor of Philosophy in Political Science and a Master of Philosophy in Political Science from the University of Ghana, as well as a Master of Science in Public Policy from University College London.

She previously served as Director of Programs and Operations at the African Center for Governance and Economic Management and is a graduate of the African Women's Development Fund Feminist Leadership and Coaching Program. Additionally, she is a MILEAD Fellow and an Associate Fellow of the Royal Commonwealth Society. Dr. Shiraz, is an expert in political science, public policy, and social justice, brings extensive experience in governance and economic management. She has a strong background in policy development and implementation.



**MR. SAMUEL DANQUAH  
AMANING**  
DEPUTY CEO, SLTF

Mr. Samuel Danquah Amaning currently serves as the Ag. Deputy Chief Executive of the Students Loan Trust Fund.

He holds a Bachelor of Arts in Political Science with Information Studies, equipping him with a strong foundation in governance, public administration, and policy analysis.

Mr. Amaning served as the Executive Director of the Forum for Development and Accountable Governance (FDAG), where he championed transparency, democratic accountability, and governance reforms. He also held key positions as the Public Relations Manager for the Center for Transport Security Dialogue and a Senior Research Fellow at the Strategic Energy Forum.

His expertise extends to political communication, stakeholder engagement, and institutional development.

With a background in financial literacy, economic empowerment, and human capital development, Mr. Amaning has undertaken specialized professional training in Banking Operations and Socio-economic Policy transitions. His leadership roles in governance-focused institutions and youth organizations, including NUGS and NASPA, highlight his commitment to national development and institutional accountability.



**JUSTICE WIAFE SARKODIE**  
HEAD, FINANCE &  
ADMINISTRATION

Mr. Justice Wiafe Sarkodie is the Head of Finance and Administration, he 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. Again , he is a member of the Chartered Institute of Administrators and Management Consultants, Ghana and possesses a certificate as Charted Professional Administrator.



**ROSEMARY ARYEE**  
HEAD, RRM

Ms. Rosemary Aryee is the Head of Repayment and Resource Mobilisation (RRM) 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**  
HEAD, RIME

Mr. Jupiter Nyamadi is the Head of Research, Information Systems, Monitoring & Evaluation (RIME) 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, Alcami 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**  
HEAD, INTERNAL AUDIT

Mr. Stephen Adu is the Head of Internal Audit 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).



**KOFI ABBEW NKRUMAH**  
HEAD, 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 (GIMPA) and a BSc. Land Economy from Kwame Nkrumah University of Science and Technology.

# THE BOARD CHAIRPERSON'S STATEMENT



## Ms. Cynthia Amerley Amarteifio Board Chairperson

In the year under review, the Trust Fund continued with its core operations in providing access to tertiary education through its financial support.

Looking ahead to 2025, the Fund will focus on widening access, improving repayment systems, advancing digital innovation, continuous strengthening of staff capacity, and deepening stakeholder partnerships. With continued Government support and the dedication of the Board, Management, and staff, SLTF remains committed to supporting Ghanaian students and contributing to National development.

Improved students loan repayment and recovery will also be a top priority in 2025.

SLTF will enhance its collaboration with Employers, improve the use of online payment platforms as well as upgrade its tracking systems among others, all geared towards enhancing the sustainability of the Trust Fund.

Digital transformation shall be central to our operations. Upgrades to the Students Loan Application Portal, Employer Portal, and internal systems improved speed, security, and reliability of services. Again, beneficiaries experienced improved processes in the year under review.

Customer experience and institutional capacity will also be enhanced. Staff would receive diverse professional trainings to provide efficient service delivery. These efforts will significantly strengthen and position the Fund as a modern and responsive institution.

Partnerships with the Ministry of Education, tertiary institutions, Regulatory bodies, and employers will invariably play a key role in our operations. Strategic collaborations, will be pursued to enhance policy implementation as well as service delivery in general.

Finally, we look forward to revamping the Students Loan Trust Fund including its policies and processes to proactively provide significant, diversified and sustainable tertiary financial support to the teeming Ghanaian students pursuing tertiary education across the country.

# THE CHIEF EXECUTIVE OFFICER'S REPORT



## Dr. Saajida Shiraz Chief Executive Officer

Although I assumed office after the close of the reporting year, I acknowledge the dedication and the resilience demonstrated by the Board, Management, and staff in navigating the opportunities and challenges that defined the year. Their collective efforts ensured continuity in service delivery and sustained the Fund's mission during a period of significant National and institutional transition.

The past year has been a period of honest assessment. While we have maintained critical access for thousands of students, we have also confronted persistent challenges, and recognizing these hurdles is essential for meaningful progress.

Our path forward is now unequivocally aligned with the President's renewed commitment to revamping the education financing landscape under the Government's Reset Agenda the President's transformative "No-Fees-Stress" policy commitment. This is a national call to action, and the SLTF is poised to answer.

The introduction of the No-Fee-Stress Policy further reinforces our responsibility to ensure that financial constraints no longer hinder the dreams of Ghanaian students.

Looking ahead to 2025, our focus will be ambitious yet achievable. We are determined to broaden access, enhance affordability, promote inclusion, and strengthen equity and sustainability across tertiary education financing. We are committed to an innovative, modern and user-friendly digital ecosystem that simplifies every step, from application to disbursement to final payment and repayment for beneficiaries. We will move beyond awareness to active facilitation, we will build a team equipped with modern skills, empathy, and the operational excellence required to deliver on our ambitious mandate.

In addition, we will continue to build institutional capacity, deepen stakeholder collaboration, and enhance the overall beneficiary experience. These efforts are critical to ensuring that the Trust Fund remains responsive to emerging needs and positioned to deliver long term impact.

The task before us is significant, but the collective will is stronger. With the Government's unwavering support, our Board's guidance, and the renewed commitment of the SLTF Team, I am confident we will turn this reset into remarkable results. We are not just funding education, we are financing futures and building a more equitable Nation.

# DISBURSEMENT

## Introduction

The core mandate of the department as stated in the Section 2(1) of the Students Loan Trust Fund Act 820 of 2011 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".

The Fund disburse loans to the accredited tertiary institutions and allowance to forty-six public Colleges of Education students using robust IT systems.

## Loan Disbursement

The Fund disburse loans by assessing the social economic needs of the applicants through the use of the means testing methodology.

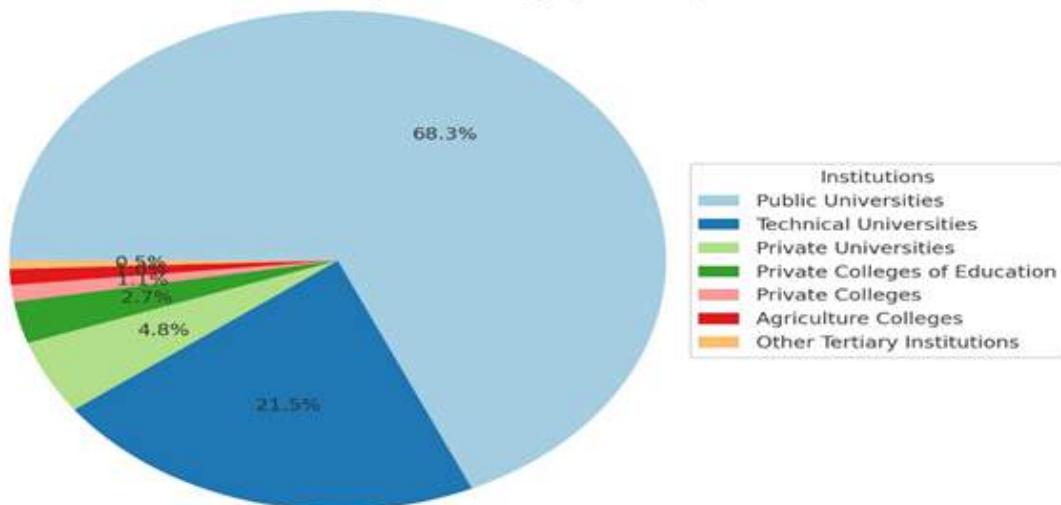
In the 2023/24 academic year, the Fund disburse loans to first time applicants of 18,850 students and 30,671 continuing students were paid. The total amount paid in the academic year was GHC77,157,006.36 to 49,521 accredited tertiary students

## Loan Disbursed per Institution categorization

In the year under review, a total of 33,825 Ghanaian tertiary students from the Public Universities received an amount of GHC 52,701,432.79 which represented 68.30% of the total loan amount disbursed. 10,533 Technical Universities students were paid an amount of GHC 16,607,175.00 which forms 21.52% of the total number of students paid in the year under review. An amount of GHC 3,718,463.57 was also disbursed to 2,474 students of the Private Universities and this forms 4.82% of the total disbursement in the year. An amount of GHC 2,089,125.00 for 1,317 borrowers representing 2.71% went to students in the Private Colleges of Education and Private Colleges received an amount of GHC 822,150.00 for 606 students representing 1.07%.

Three Agriculture Colleges on the loan scheme were paid an amount of GHC797,550.00 to 505 students which formed 1.03% of the loan amount disbursed. There were other Public Institutions which were paid an amount of GHC421,110.00 to 261 students which formed 0.55% of the disbursement.

Distribution of Institutions by Percentage (Half Pie)



## Institutions on the Students Loan Scheme

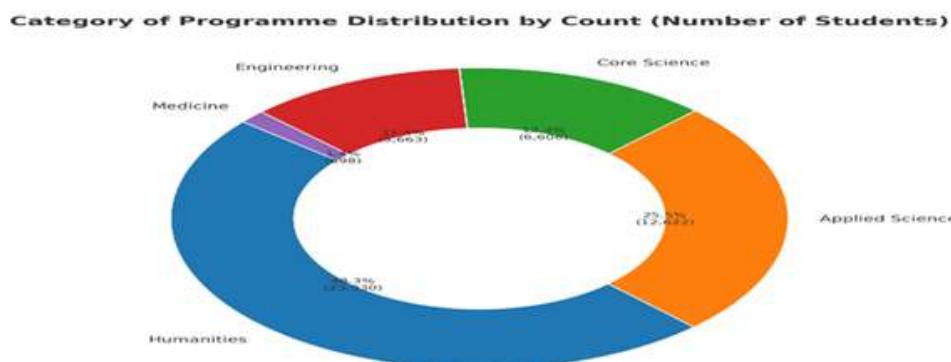
The table below shows the total number of institutions on the loan scheme in the year under review as well as the number of students accessed the loan and amount they received.

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

No	No of Institutions	Category of institution	Count	Amount (GHC)	Per(%)
1	16	Public Universities	33,825	52,701,432.79	68.3
2	10	Technical Universities	10,533	16,607,175.00	21.52
3	43	Private Universities	2,474	3,718,463.57	4.82
4	3	Private Colleges of	1,317	2,089,125.00	2.71
5	18	Private Colleges	606	822,150.00	1.07
6	3	Agriculture Colleges	505	797,550.00	1.03
7	15	other tertiary institutions	261	421,110.00	0.55
	108	Total	49,521	77,157,006.36	100

## Loan Disbursement by Programme of Study

In the year under review the Trust Fund disburse to 23,930 students offering courses in humanities with an amount of GHC38,191,120.67 which forms 49.5% of the total loans disbursed. Applied Science students were 12,622 with an amount of 19,654,888.90 representing 25.5%. An amount of GHC9,595,999.29 was paid to 6,607 students offering Core Science which formed 12.4%. The engineering students of 5,663 accessed the loan in the year under review and receive an amount of GHC8,738,760.00 representing 11.3% whiles medicine students of 699 received an amount of GHC973,237.50 forming 1.3%.



## Institutions on the Students Loan Scheme

The total number of institutions on the loan scheme in the year under review was 107.

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

Name of Institution	Number of Institution in 2023/24
Public Universities	16
Private Universities	43
Technical Universities	10
Private Colleges of Education	3
Other Tertiary Institutions	36
<b>Total</b>	<b>108</b>

## Teacher Training Allowances Payment

The Fund disbursed allowances to 46 Public Colleges of Education on monthly basis in the 2023/2024 academic year.

In the year under review, the Trust Fund conducted face to face orientation for all the 46 Public Colleges of Education being the first of its kind after the Covid-19 pandemic. The Fund was able to disburse five months of the allowance to the students and it remain three months' arrears for the academic year.

In the period under review, the Fund paid a total amount of GHC 89,493,6 90.00 to 65,791 students made up of 13,824 first year students and 51,96 7 continuing students.

## Achievements

The Fund was able to prospect for loan numbers in the year under review but were not able to disburse to all eligible students.

## Challenges

The major challenge of the Fund for the past three academic years was the fact that we were not able to disburse full academic year loans to the students.

## Outlook

The Fund looks forward to get funds to end the drought of not able to pay full academic year loans.

## LIST OF INSTITUTIONS ON THE LOAN SCHEME FOR THE 2024-25 ACADEMIC YEAR

No	PUBLIC INSTITUTIONS
1	AKENTEN APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING & ENTREPRENEURIAL DEVELOPMENT (AAMUSTED)
2	C.K. TEDEM UNIVERSITY OF TECHNOLOGY AND APPLIED SCIENCE (CKT-UTAS)
3	GHANA COMMUNICATION AND TECHNOLOGY UNIVERSITY (GCTU)
4	UNIMAC
5	GREEN HILL COLLEGE, ACCRA (GIMPA)
6	KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY
7	SIMON DIEDONG DOMBO UNIVERSITY OF BUSINESS AND INTEGRATED DEVELOPMENT STUDIES (SDD-UBIDS)
8	U.D.S. - TAMALE
9	UNIVERSITY OF CAPE COAST
10	UNIVERSITY OF EDUCATION, (WINNEBA CAMPUS)
11	UNIVERSITY OF ENERGY AND NATURAL RESOURCES
12	UNIVERSITY OF ENVIRONMENT & SUSTAINABLE DEVELOPMENT (UESD)
13	UNIVERSITY OF GHANA
14	UNIVERSITY OF HEALTH AND ALLIED SCIENCES (UHAS)
15	UNIVERSITY OF MINES AND TECH (UMAT)
16	UNIVERSITY OF PROFESSIONAL STUDIES
	<b>TECHNICAL UNIVERSITIES</b>
17	ACCRA TECHNICAL UNIVERSITY
18	BOLGATANGA TECHNICAL UNIVERSITY
19	CAPE COAST TECHNICAL UNIVERSITY
20	DR. HILLA LIMANN TECHNICAL UNIVERSITY
21	HO TECHNICAL UNIVERSITY
22	KOFORIDUA TECHNICAL UNIVERSITY
23	KUMASI TECHNICAL UNIVERSITY
24	SUNYANI TECHNICAL UNIVERSITY
25	TAKORADI TECHNICAL UNIVERSITY
26	TAMALE TECHNICAL UNIVERSITY
	<b>PRIVATE UNIVERSITIES</b>
27	ACCRA INSTITUTE OF TECHNOLOGY (AIT)
28	ACCRA METROPOLITHAN UNIVERSITY COLLEGE LIMITED
29	AFRICAN UNIVERSITY COLLEGE OF COMMUNICATION
30	AKIM STATE UNIVERSITY COLLEGE
31	ALL NATIONS UNIVERSITY

32	ANGLICAN UNIVERSITY COLLEGE OF TECHNOLOGY
33	APEX UNIVERSITY COLLEGE
34	ASHESI UNIVERSITY
	CATHOLIC INSTITUTE OF BUSINESS AND TECHNOLOGY
36	CATHOLIC UNIVERSITY COLLEGE
37	CENTRAL UNIVERSITY COLLEGE
	CHRIST APOSTOLIC UNIVERSITY COLLEGE, KUMASI
39	CHRISTIAN SERVICE UNIVERSITY COLLEGE
40	DATA LINK INSTITUTE (UNIVERSITY COLLEGE)
41	DOMINION UNIVERSITY COLLEGE
	ENTRANCE UNIVERSITY COLLEGE OF HEALTH SCIENCES
43	EVANGELICAL PRESBYTERIAN UNIVERSITY COLLEGE
44	GARDEN CITY UNIVERSITY COLLEGE
45	GHANA BAPTIST UNIVERSITY COLLEGE
46	GHANA CHRISTIAN UNIVERSITY COLLEGE
47	ISLAMIC UNIVERSITY COLLEGE, GHANA
48	JAYEE UNIVERSITY COLLEGE
49	KAAF UNIVERSITY COLLEGE
50	KINGS UNIVERSITY COLLEGE
51	KNUTSFORD UNIVERSITY COLLEGE
52	LAKESIDE UNIVERSITY COLLEGE, GHANA
53	MARANATHA UNIVERSITY COLLEGE
54	MARSHALLS UNIVERSITY COLLEGE
55	METHODIST UNIVERSITY COLLEGE
56	MOUNTCREST UNIVERSITY COLLEGE
57	PENTECOST UNIVERSITY COLLEGE
58	PEREZ UNIVERSITY COLLEGE (PERUC)
59	PRESBYTERIAN UNIVERSITY COLLEGE
60	RADFORD UNIVERSITY COLLEGE
	REGENT UNIVERSITY COLLEGE OF SCIENCE AND TECHNOLOGY
62	REGIONAL MARITIME UNIVERSITY COLLEGE
63	SPIRITAN UNIVERSITY COLLEGE
64	TECHNICAL UNIVERSITY COLLEGE

65	UNIVERSITY COLLEGE OF AGRIC AND ENVIRONMENTAL STUDIES
66	UNIVERSITY COLLEGE OF MANAGEMENT STUDIES
67	VALLEY VIEW UNIVERSITY COLLEGE
68	WEST END UNIVERSITY COLLEGE
69	WISCONSIN INTERNATIONAL UNIVERSITY COLLEGE, GHANA
	<b>PRIVATE COLLEGE OF EDUCATION</b>
70	CHRIST THE TEACHER COLLEGE OF EDUCATION
71	HOLY SPIRIT COLLEGE OF EDUCATION
72	JACKSON COLLEGE OF EDUCATION
	<b>PRIVATE COLLEGES</b>
73	ADVANCE GLOBAL COLLEGE
74	CENTRAL COLLEGE OF SCIENCE & TECHNOLOGY
75	COLLEGE OF INTEGRATED HEALTHCARE - OBUASI
76	COLLEGE OF TROPICAL AGRICULTURE (KITA)
77	FAMILY HEALTH UNIV COLLEGE
78	FOUNTAINHEAD CHRISTIAN COLLEGE, TEMA
79	HERITAGE CHRISTIAN COLLEGE
80	KESSBEN COLLEGE
81	KLINTAPS COLLEGE
82	MODAL COLLEGE
83	NEUMANN COLLEGE
84	NEW LIFE COLLEGE
85	OAK CITY INTERNATIONAL COLLEGE
86	PHARMATRUST PROFESSIONAL COLLEGE
87	REGENTROPFEN COLLEGE OF APPLIED SCIENCES
88	RURAL DEVELOPMENT COLLEGE-KWASO
89	ZENITH COLLEGE
90	BALDWIN COLLEGE
	<b>AGRIC COLLEGES</b>
91	KWADASO AGRIC COLLEGE
92	OHAWU AGRIC COLLEGE
93	PONG-TAMALE HEALTH & PRODUCTION COLLEGE
	<b>OTHER TERTIARY INSTITUTIONS</b>
94	ACCRA BUSINESS SCHOOL
95	BLUECREST COLLEGE (NIIT EDUCATION TRAINING CENTRE)
96	FLOSAM INSTITUTE OF NURSING, MIDWIFERY, & ALLIED HEALTH SCIENCES, SUHUM
97	GHANA SCHOOL OF LAW
98	GHANA SCHOOL OF SURVEYING AND MAPPING
99	INSTITUTE OF BUSINESS MANAGEMENT AND JOURNALISM
100	NANA AFIA KOBI SERWAA AMPEM II NURSING TRAINING COLLEGE

101	NAR-BITA SCHOOL OF NURSING
102	NIGHTINGALE SCHOOL OF NURSING
103	Palm Institute
104	PREMIER NURSES' TRAINING COLLEGE
105	ROYAL ANN COLLEGE OF HEALTH
106	SHIV-INDIA INSTITUTE OF MANAGEMENT AND TECHNOLOGY
107	ST KAROL SCHOOL OF NURSING
108	TRINITY THEOLOGICAL SEMINARY

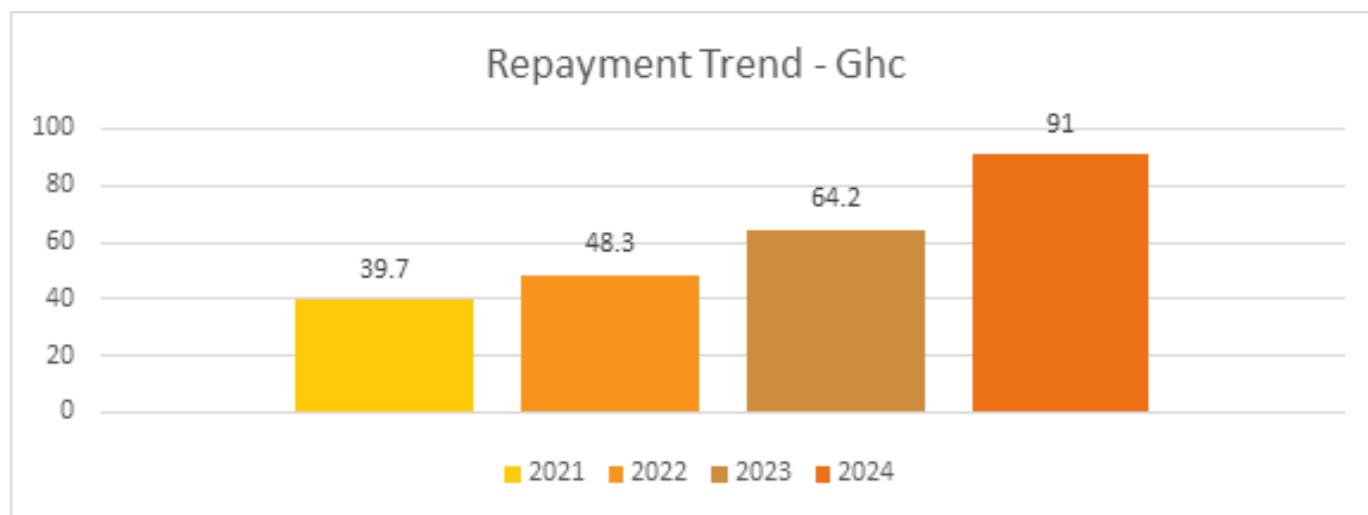
## Introduction

Loan repayments and recoveries play a critical role in the financial sustainability of the Students Loan Trust Fund. Beyond Macro and Micro economic factors such as unemployment rate, inflation and general living conditions that impact on students loan repayments, building a strong repayment culture is also key to achieving good recoveries in the sustainability drive of the Fund. Ease and convenience of loan repayment, as well as confidence in the repayment systems, and a pleasant customer experience, are all necessary to fostering loan recovery. The Fund, over the past three years has innovated with strategies, strengthened recovery systems and collaborations, and deployed the use of benefit statements to offer a customer-centric students loan repayment services.

## Repayment Performance

In the year under review, the Fund recovered GHC91.8 million from Thirty-Three Thousand, Two Hundred and ninety (33,290) loan beneficiaries. This constituted an increase of 42% above previous year's performance of GHC64.38 million. By this performance, the Repayment & Recoveries Directorate exceeded its annual target of GHC85 million by 8%. The count of borrowers who made payments in the year under review, represented 51% of borrowers due and expected to pay.

**Below is a four-year repayment trend that graphically depicts performance.**



## Strategic Collections Partnerships

The Fund continued to strengthen its partnerships for loan collections through enhanced IT integrations with financial institutions and other collection platforms. The Fund innovatively explored new features offered by POS devices. Safety and convenience continued to be key considerations in the deployment of innovations.

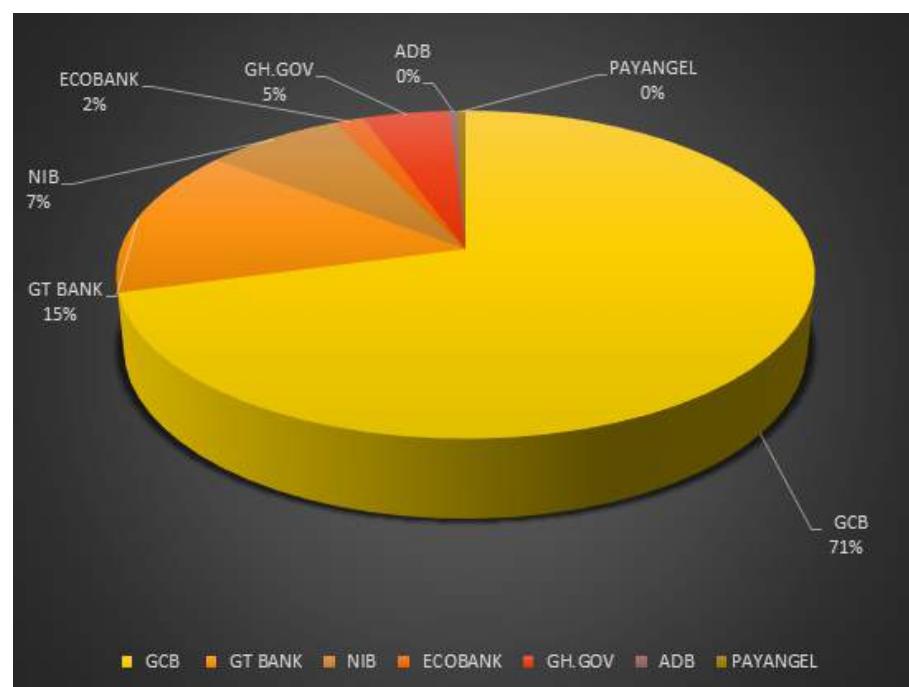
The Fund's traditional collection banks continued to grow stronger with loan collections as shown in the table below.

### Repayment Collections

COLLECTION MEDIUM	2024 GHs	2023 GHs	2022 GHs	2021
GCB	64,697,278.11	43,177,189.80	30,361,352.79	24,932,453.40
GT BANK	13,405,992.70	9,441,841.09	10,214,994.14	9,968,600.67
NIB	6,762,034.92	5,698,399.61	4,568,147.39	4,214,790.83
ECOBANK	1,475,162.58	1,403,726.96	1,640,697.37	998,496.57
GH.GOV	4,278,923.04	3,018,498.04	1,151,589.38	N/A
ADB	345,004.99	289,529.37	105,419.68	N/A
PAYANGEL	435,640.94	184,100.07	30,178.07	N/A

With the exception of Ecobank that did not record any notable increase, all the recovery collection platforms increased their share of the collections by significant percentages ranging from 19% to over 130%. Below is the Collection Platforms performance, recorded as percentages against total Collections.

### Distribution of Payment Receipts by Bank



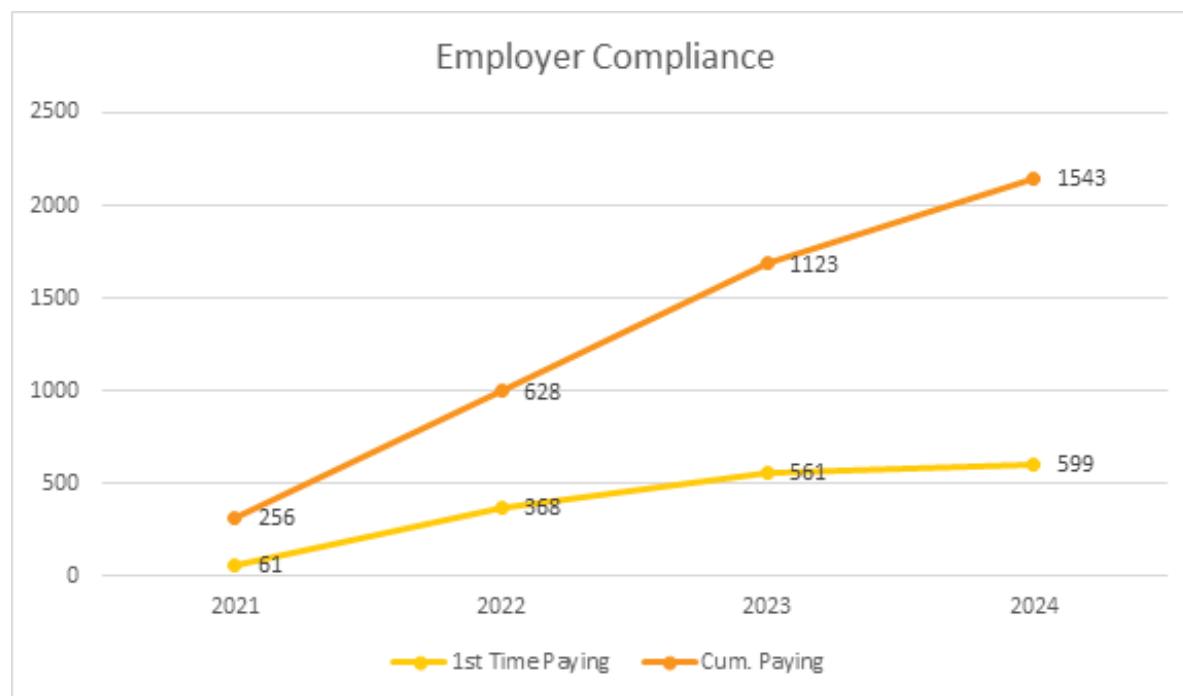
With their combined strength, of Five Hundred and Forty-One (541) branches for students' loan repayments and recoveries, the five (5) traditional partner banks offered a wide range of loan collection platforms from Branch Walk-in services, to Bank App services, Local and International Visa Card services, POS devices and Mobile Money services.

### Employer Compliance and Enforcement

The Fund intensified Enforcement of Sections 24 of the Fund's enabling Act, Act 2011, Act 820. This provision required employers to deduct at source, any students loan owed by an employee and pay same to the SLTF. The enforcement of this provision resulted in 1,598 employers cumulatively making payment in the year under review, which figure includes exceptional employer-induced payments. Continuously in the past four years, the number of 1<sup>st</sup> time employers paying, continue to increase, indicating growing cooperation and collaboration of employers.

### Employer Compliance

2021		2022		2023		2024	
1st Time Paying	Cumulative Paying						
61	256	368	628	561	1,123	599	1,543



As depicted by the above graph, employers from both public and private institutions are beginning to comply with the provisions of the SLTF Act 820 as amended.

Further on Enforcement, the Fund intensified implementation of section 26 of its enabling Act 2011, Act 820 which provides for the prosecution in court, of loan beneficiaries who have refused to cooperate with the Fund on loan recoveries. In the year under review, the Fund discharged the administrative obligations of publishing the names of borrowers and guarantors in a state owned newspaper; and is on course to obtain a Court Order to enforce judgement on such borrowers and their guarantors.

## Resource Mobilisation

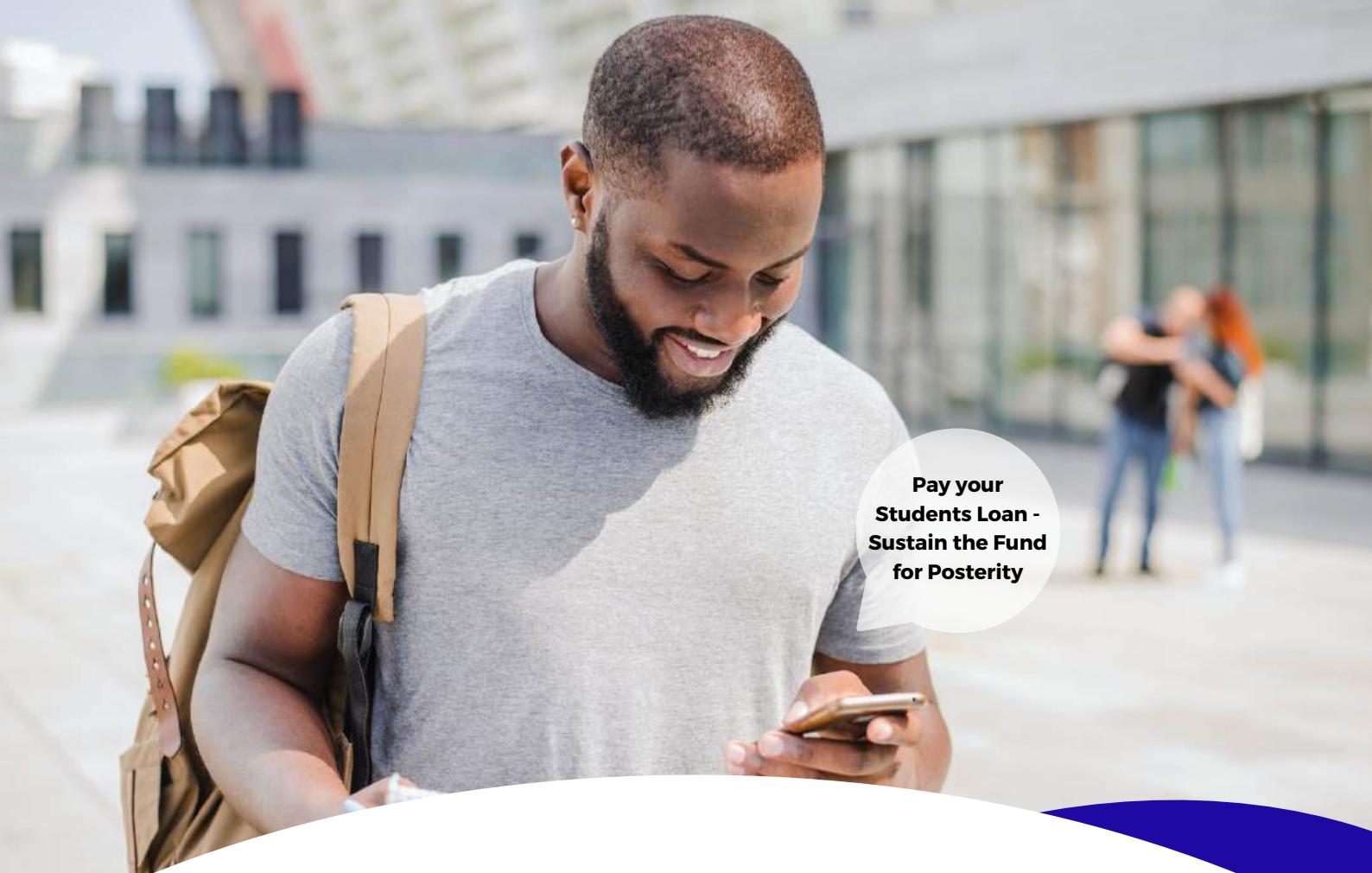
In the year under review, the Resource Mobilisation unit of the directorate, struggled to raise funds under Corporate Social Responsibility initiatives. Clearly, the impact of Macro and Micro economic factors heavily and adversely impacted resource mobilisation efforts.

Despite not achieving the desired results, the Fund is unrelenting in its search for development partners interested in supporting tertiary education.

## Conclusion

The Fund deployed innovative strategies with safe, swift and convenient features for loan repayment processes. Segmenting loan beneficiaries according to debt profiles aided with borrower management under Contact & Tracing. Also, the strategy of engaging loan beneficiaries during moratorium, and conscientising them on early commencement of loan repayment yielded desirable results.

The Fund could not have achieved these results without the collaborative partnerships of key stakeholders such as SSNIT, Controller and Accountant General, XDS Data, Employers of both public and private companies, the Financial Forensics Unit of the Ghana Police Service and the Office of the Attorney General.



Pay your  
Students Loan -  
Sustain the Fund  
for Posterity

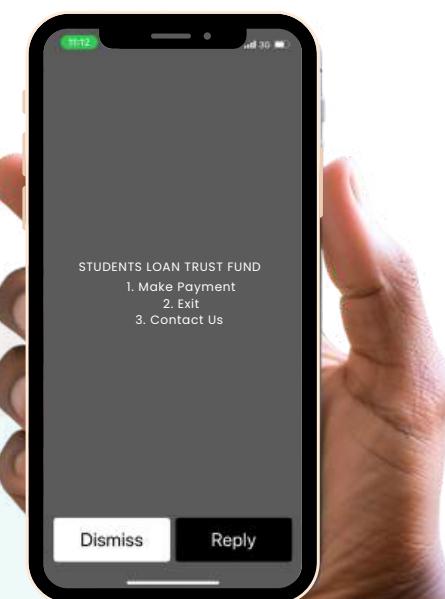
# STUDENTS LOAN REPAYMENT MADE EASIER

■ On All Networks ■



Just Dial  
**\*827#**

On All Networks





## LOAN REPAYMENT PLATFORMS



USE SMART PAY

**\*827#**

ALL NETWORK  
MOMO PAYMENT



GT COLLECT  
MYGH PAY



ALL SLTF ZONAL OFFICES  
NATIONWIDE -( CHEQUES  
ONLY)



USE CUSTOMIZED  
PAY-IN-SLIP



CREDIT AND DEBIT  
CARDS  
(For borrowers in the diaspora)



ALL NETWORK  
MOMO PAYMENT  
[www.sltf.gov.gh](http://www.sltf.gov.gh)



USE BANK  
COLLECT



ALL NETWORK  
MOMO PAYMENT



EMPLOYERS PORTAL-ALL  
COMMERCIAL BANKS  
(Employers Only)



POS AVAILABLE  
(Contact Accra and  
Kumasi Office)

## Introduction

As part of its consistent trademarks, the Research, Information Monitoring and Evaluation Directorate once again set out to give an exceptional and delightful service experience to its clients / users. Major activities, initiatives, successes and achievements chalked are discussed in ensuing sections of this annual report.

### Development of USSD Application for SLTF

To enhance service delivery and boost loan repayments, a dedicated USSD code solely owned by the Trust Fund was developed and deployed in the year under review. It was to allow clients access SLTF repayment services interactively in real time without necessarily requiring a smart phone or internet connections. The USSD App is one of the remarkable innovative IT solutions deployed by RIME to facilitate easy and convenient loan repayments by borrowers.

## Design, Development and Deployment of Corporate Dashboard

In the year under review, the Directorate facilitated the design and development of an intuitive corporate dashboard. Given the Trust Fund current different business applications and data sources it was anticipated that, the combined force of the dashboard will provide relevant information to track performance of core business parameters, KPIs, enhance operational efficiency as well as provide quick and real time information for data-driven and evidence based decisions.

## Integration with SSNIT Fall -back System & Students Loan Information Systems (SLIS)

The Directorate carried out a systems integration with the Social Security & National Insurance Trust (SSNIT). It was to obtain bulk data on borrower and guarantor details as well as employment information of borrowers from SSNIT to ease tracing for loan repayment and recovery purposes.

## Integration with the Centralized Application Processing System (CAPS) with SLTF's SLAS and SLIS

As part of enhancement of the application system and service delivery, a significant project that was undertaken by RIME was a systems integration with the Centralized Application Processing System (CAPS) with its in-house Students Loan Application and Students Loan Management Systems.

This was to enable the Trust Fund authenticate details and obtain real time data on tertiary students interested in the students loan or any of the Trust Fund's financial support at the time of application or enrolment to the tertiary institutions simultaneously.

## Designing and Development of Tertiary Institutions Portal (TIPS)

TIPS an in-house developed application to facilitate disbursement directly to Tertiary institutions was redeveloped. The software was designed to enable tertiary institutions conveniently endorse loan applications directly disbursed to the respective schools of the borrowers. It was envisaged to also enhance efficient students data upload and management by the school authorities. This was to mitigate an earlier challenge where some students encounter difficulties in being registered by the school authorities as well as being withdrawn from school due to their inability to pay their school fees.

## Full Deployment of Upgraded Employers Portal

The Employers portal which was designed and developed in the previous two (2) years was redeveloped and upgraded. There were additional new features that enabled hierarchical management of employers. The core purpose of the upgraded employer's portal was not only to facilitate direct loan repayments by employers but to also enable the viewing of details of subsidiaries by employers and allowed employers check students loan indebtedness of their employees.

## Set Up of Secondary Database Server

In the year under review, the Directorate initiated set up of a secondary database servers. Apart from ultimately being part of a planned disaster recovery strategy, the secondary database server was to synchronise and replicate data from the primary database, free up space on the primary server and minimize downtime when the primary database goes down among others.

## Set Up of SEIM on the Trust Fund's Network

To ensure the stability, security and efficiency of SLTF's IT infrastructure and guarantee uninterrupted business continuity, there was a setup of an Open Source and Security Information & Event Management (SIEM) software solution on the Trust Fund's network.

The set up was to among others monitor, measure and report on the availability of IT services; track cybersecurity events and get real time alerts; provide improve threat detection as well as promote effective and faster incident response to IT security issues.

## Vulnerability Scans

As part of its vulnerability management strategy, the Directorate undertook vulnerability Scans on the Trust Fund's IT infrastructures in the year under review. This was a proactive measure to identify weaknesses and mitigate IT related risks across the various IT systems, applications and networks. Relevant vulnerability scans were produced to guide remedial actions.

## Enhanced IT User Support Services

In the year under review, an improved, reliable and timely IT support was provided both internally and externally to users. A deliberate effort was made to reduce IT related complaints, minimize downtime of systems and provide efficient and quick service for an enhanced customer experience.

## Vulnerability Scans

As part of its vulnerability management strategy, the Directorate undertook vulnerability scans on the Trust Fund's IT infrastructures in the year under review. This was a proactive measure to identify weaknesses and mitigate IT related risks across the various IT systems, applications and networks. Relevant vulnerability scans and associated reports were produced to guide remedial actions.

## **RESEARCH PROJECTS AND MONITORING AND EVALUATION ACTIVITIES WERE ALSO UNDERTAKEN AT THE DIRECTORATE IN THE YEAR UNDER REVIEW. THESE INCLUDE THE UNDER LISTED.**

### **SLTF's 2024 Action Plan Development**

As part of statutory requirements by the Ministry of Education, the Directorate prepared SLTF's 2024 Action Plan. The RME Unit subsequently facilitated the tracking and monitoring of KPIs and targets related to the action plan. Again relevant monitoring quarterly and annual reports on deliverables relate to the Action Plan were done

### **Production of 2024 Organizational Work Plan**

To guide the efficient execution of key operational deliverables and projects at the Trust Fund, 2024 organizational work plan was developed by the Directorate in the year under review. It was envisaged that, it would not only complement efforts to effectively manage resources but also harmonise execution of deliverables, minimize potential risks, boost productivity and increase expected results. Relevant periodic feedback and reports were subsequently generated to guide management decision making and interventions.

### **Development & Implementation of Annual Sectoral Performance Agreement**

The Directorate led the development and implementation of key deliverables related to the Trust Fund's Performance Agreement signed with the Ministry of Education. Given the Trust Fund's outstanding performance in delivering on its Key Performance Indicators , the Directorate assiduously monitored and reported on status of deliverables related to the Performance Contract with the expectation that there would be desirable outcome after the Evaluation of the Agencies KPIs and outputs

### **Research Project**

In the year under review, the Directorate conducted research on the topic " Analysing the Repayment Modes and Strategies at the Trust Fund". The main objective was to obtain evidence –based data through the research findings to inform policy decisions, boost loan repayments and recoveries, enhance operations and improve service delivery in general.

### **Monitoring and Evaluation Reporting**

As part of efforts to track progress made on core operational deliverables and expected outcomes at the Trust Fund, the RME Unit of RIME facilitated the regularly monitoring and as well as reported identified shortfalls for remedial actions / mitigating measures,

Again, relevant quarterly and annual reports were prepared on activities undertaken at the various Directorates at the Trust Fund.

## Development and Production of Proposals, Policy Brief Papers & Reports

The RIME Directorate facilitated the drafting, development and production of relevant presentations, proposals, policy briefs, working papers and reports in relations to core operational deliverables. These were produced particularly for submissions to the Ministry of Education, SIGA and other salient stakeholders.

## Annual Data Protection Compliance and Reporting

An annual data protection monitoring and compliance report was produced and submitted to the Data Protection Commission as part of statutory requirements. The data protection compliance report included status of the Trust Fund's data processing procedures, network and information securities; data and user securities; issues on information security, standards on information sharing agreements, data privacy and data protection measures and details of data protection certifications among others.

## Introduction

During the year under review, the Public Relations Unit undertook a wide range of initiatives that directly supported its central mission of expanding access to student loans while at the same time improving repayment performance. The activities were structured around educating borrowers, promoting awareness of loan repayment, and highlighting the importance of compliance in ensuring the long-term sustainability of the Fund.

## Student Engagements

As a continuous effort in recognizing students as a crucial stakeholder group, the Unit invested significant effort in building and strengthening relationships with student bodies across the country. These engagements came in diverse forms, such as formal meetings and Student Leaders Summit with the leadership of the National Union of Ghana Students (NUGS) and its affiliates, interactive town hall sessions with recognized student associations, and radio discussions hosted on campus-based stations. In addition, orientation sessions for first-year students were organized in several tertiary institutions to ensure new entrants were informed about the benefits of the loan scheme and the responsibilities that come with it. These activities not only deepened students' understanding of the Fund but also encouraged a culture of early awareness about loan repayment.

## Recovery Month

In the year under review the Unit collaborated with RRM Directorate for the Annual Recovery Month initiative, which has become a flagship program for the Fund, recorded outstanding results in the period. The campaign's primary objective is to reinforce nationwide consciousness about the necessity of loan repayment in sustaining the operations of the SLTF. It also doubles as a platform to educate both borrowers and the general public on the repayment channels available for their convenience.

This year, the campaign was taken a step further with a strong focus on the Informal sector. In collaborations with the RRM Directorate the Team visited the markets employer engagement in the Western Region. Field officers visited companies to sensitize employers on their statutory obligations under the Students Loan Act 820, which requires deductions from beneficiaries' salaries at source. Employers were also issued with demand letters to initiate the process. Alongside the corporate visits, the outreach featured radio interviews and public education activities in the region, broadening the program's reach and impact. These combined efforts contributed significantly to the Fund's repayment targets for the year.

## Media Engagement

The Unit also maintained a strong presence in the media space throughout the year, participating in a wide range of interviews and discussions. These engagements provided opportunities to address key issues such as loan repayment procedures, the disbursement of loans and allowances, and the rollout of the innovative "no guarantor" loan policy. The PR Unit further ensured that media inquiries were addressed promptly, particularly questions relating to occasional delays in the release of student loans and allowances. By maintaining open communication with the press, the Unit not only clarified concerns but also helped strengthen public confidence in the operations of the Fund.

## SHS / Community Engagement

In the year under review, the PR unit collaborated with the CEO Secretariat to strengthen its nationwide outreach through a series of senior High School (SHS) and community engagements aimed at deepening public understanding of the Fund's role and promoting financial responsibility among young people.

The engagements, held across various regions, focused on educating students, parents, and community members about the SLTF's loan application and repayment processes, as well as the importance of maintaining a repayment culture to sustain the scheme for future beneficiaries. As part of its community impact efforts, the SLTF also participated in the Green Ghana Initiative in the Upper West Region of the country. Staff joined hands with local authorities, schools, and community members to plant trees in support of the national drive to restore degraded lands and promote environmental sustainability.

## CUSTOMER EXPERIENCE

### Summary

In 2024, the Call Centre recorded a total of 48,840 calls, of which 45,092 were inbound. More than 95% of the issues presented were resolved during the first contact, while escalated issues had a resolution rate of approximately 98%. The most common enquiries included loan disbursement status checks, loan balance and statement checks, general enquiries, and allowance disbursement checks. Additionally, the Client Service Desk handled a total of 34,165 issues, resolving 33,203 (about 97%) on the first contact. The most frequent issue at the Client Service Desk were clients checking their disbursement status, loan balance/statement, loan application status and application enquiries.

### AGENT CALL SUMMARY

Total Calls	48,840	Total Inbound Calls	45,092
Total Outbound Calls	1,024	Total Internal Calls	2,724
Total Answered Calls	43,825	Total Missed Calls	2,316
Total Talking Duration	1595:35 :32	Avg Talking Duration	0:02:08

### CLIENT SERVICE REPORT



# FINANCE & ADMINISTRATION

## HUMAN RESOURCE

### Introduction

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

- Finance and Administration (F & A)
- Disbursement
- Planning Research Monitoring and Information Systems (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.

Human Resource and staffing

Staff Strength

In the year under review, the total staff strength of the Trust Fund stood at one hundred and twelve (112) as shown in the table below

Category	Number
Permanent	102
Temporary	4
Contract	3
Resigned	3
<b>Total</b>	<b>112</b>

In addition, the Trust Fund took on sixty – nine (69) National Service Personnel who supported permanent staff in their assigned duties at the Head Office and Zonal Offices.

## 1.2 Gender Distribution

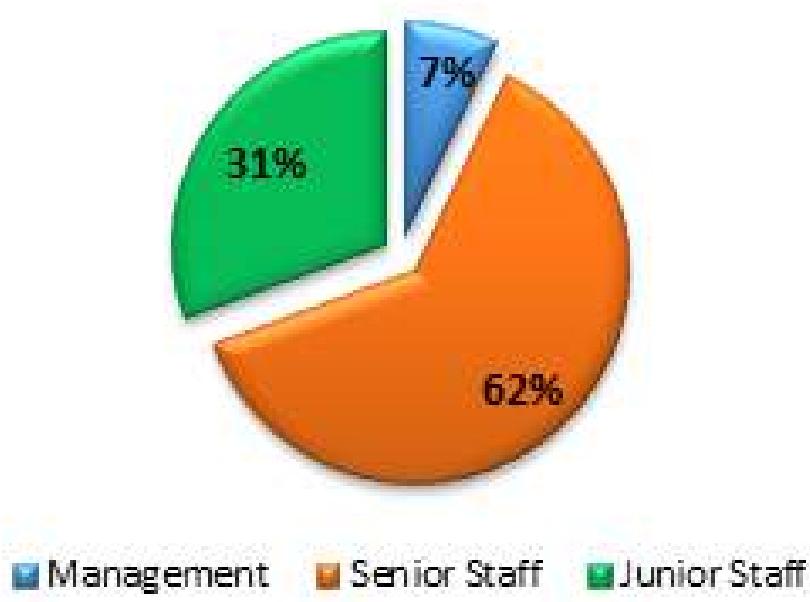
The Trust Fund's staff gender distribution for permanent employees is shown in the chart below.



## 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. During the review year we recorded twenty (20) trainings with a total staff participant of sixty - one (61). There was a management training programme targeted at Heads of Directorates, Unit supervisors and some other key staff. Some individual staff had the opportunity to attend workshops and conferences within their respective areas of work.

## Promotions

During the year under review, we held promotion interviews, resulting in several advancements. Two Assistant Managers were elevated to Manager roles, while two Managers were promoted to Senior Manager positions. Additionally, one Driver was promoted to Senior Driver, and a Senior Driver was further promoted to Chief Driver. All promotions took effect on July 1st, 2024.

## Transfers

Following the approval of the revised scheme of service document and the conduct of the promotional interview, reassigning staff became necessary therefore three transfers occurred.

## Resignations

During the year under review, the Human Resources Unit recorded three resignations. The departing staff members included a Manager of Public Relations, Assistant Manager for Repayment and another Assistant Manager from Research, Information, Monitoring and Evaluation Directorate.

## Staff Event

During the year under review, the Human Resources and Administration Unit successfully organized and executed three (3) significant events aimed at fostering community, recognizing contributions, and enhancing employee engagement. These events were:

## Management Retreat

The Human Resources Unit hosted a three-day Management Retreat from July 17th to 19th, 2024, at Akwayisibea Hotel in Akropong, with 17 attendees participating in the event.

As part of the retreat was a representative from Public Service Commission who was invited to assist management in addressing some implementation challenges with regards to the scheme of Service. During the session she reiterated the basis for promotion not being automatic and not only dependent number of years of work and experience. She further affirmed that, promotion comes with declaration of vacancy and budgetary allocations to support such promotions. Additionally, promotions entail possession of requisite qualifications coupled with other relevant requirements such as staff workloads/schedules; staff performance appraisals, line managers' recommendations /reports; professional competencies, staff conduct with work, attendance, adherence to rules and regulations. Based on the above, only eligible candidates shall be shortlisted and invited for competitive promotional interview.

## National Service Personnel Send-Off at Accra Regional Office

This event was organized to honor and bid farewell to the National Service Personnel who completed their tenure with our organization in September 2024. The send-off ceremony featured heartfelt speeches, highlighting their hard work and dedication throughout their time with us. This gathering served not only as a moment to express our gratitude but also to provide closure to their service period. It reinforced our commitment to recognizing the valuable contributions of our temporary staff, ensuring they leave with a sense of accomplishment and appreciation for their efforts. The occasion brought together colleagues and supervisors, fostering a sense of community and shared memories as we celebrated their achievements and wished them well in their future endeavors.

## SLTF Fun Day

In 2024, the SLTF introduced the Fun Day Games as part of its commitment to improving staff health and well-being. A special day was dedicated in August 2024, where all staff gathered to participate in various games and social activities. This initiative provided an opportunity for employees to relax, engage in physical activities, and strengthen workplace relationships, contributing positively to their overall well-being.

# FINANCE UNIT

## 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 their 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 Public Sector Accounting Standards (IPSAS) and in the manner required by the Trustees Incorporation Act, 1962 (Act 106) and the Students Loan Trust Fund Act, 2011 (Act 820). This section discusses the financial performance of the Trust Fund for the year ended December 2024.

## HIGHLIGHT OF FINANCIAL PERFORMANCE

The table below shows an overview of the financial performance of the Trust Fund for the period ending December 2024.

Overview of Financial Performance			
	2024 GH₵'m	2023 GH₵'m	% Growth
<b>Operating Surplus/(Deficit)</b>	<b>-12.26</b>	<b>-5.12</b>	<b>139%</b>
<b>Loan Repayments</b>	<b>88.67</b>	<b>64.79</b>	<b>37%</b>
<b>Students Loan (Net) Portfolio</b>	<b>829.75</b>	<b>746.83</b>	<b>11%</b>
<b>Total Assets</b>	<b>989.46</b>	<b>886.07</b>	<b>12%</b>

## Income

The Trust Fund's total income consists of Administrative grants, Interest on investment, Interest on students' loan and Other Income. In 2024, total income amounted to GH₵27.16 million compared to GH₵19.56 million in 2023. This was mainly due to significant increases in administrative grants and loan interest earned.

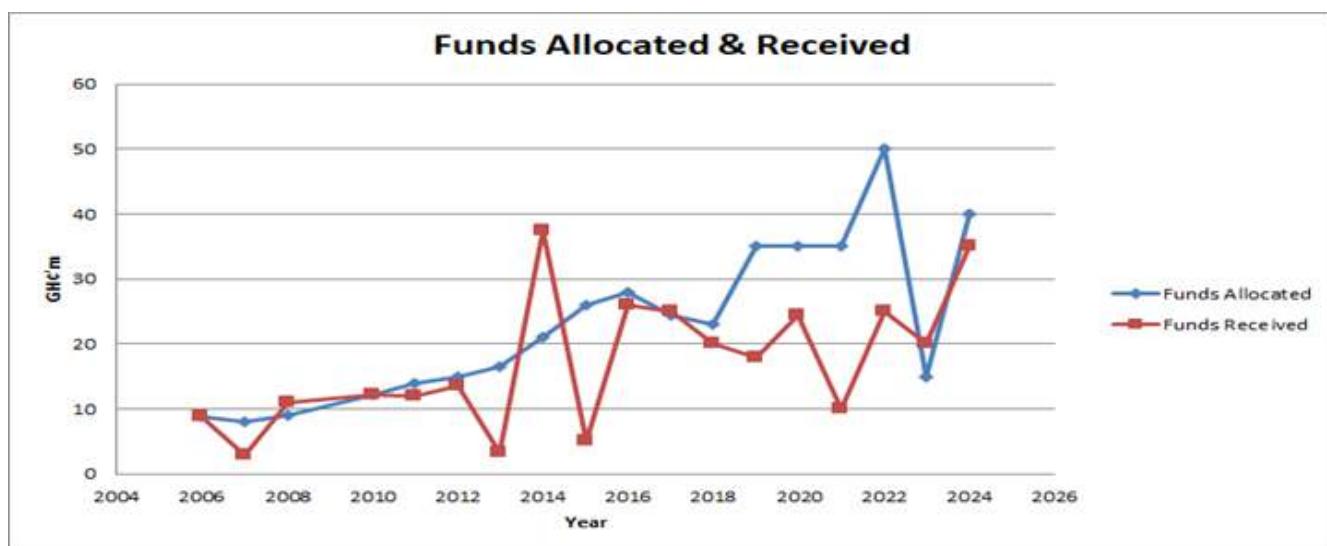
Interest on Students' loan increased from GH₵12.58 million in 2023 to GH₵ 14.86 million in 2024. Communication Service Tax Administrative grants went up from GH₵1.85 million in 2023 to GH₵2.20 million in the year under review, due to increase in fund received from Ministry of Finance compared to previous year.

The chart below gives a pictorial view of the income received in 2024



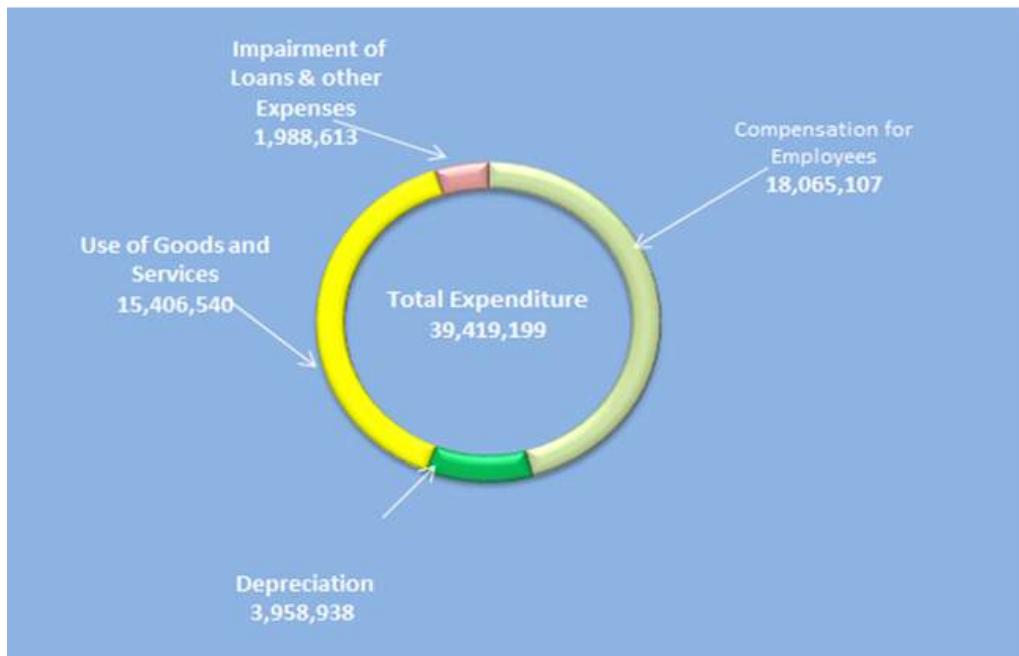
## Allocation from GETfund

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₵ 35 million was received compared to its allocation of GH₵40 million. At the end of December 2024, the GETFund's cumulative allocation and releases to the Trust Fund over the Eighteen (19) years amounted to GH₵ 427.96 million and GH₵ 324.96 million respectively.



## Operating Expenses

The Trust Fund's operating expenses comprise of Compensation of Employees, Use of Goods & Services, Depreciation and Impairment of Loans & Other Expenses



In 2024, Operational expenses increased by 60% from GH₵ 24.68 million in 2023 to GH₵ 39.42 million. This was mainly due to increase in Staff Cost, Travel & Transport Expenses and Administrative & other expenses. Compensation for Employees increased from GH₵ 12.15 million in 2023 to GH₵ 18.07 million in 2024 mainly due to approved salary increase and additional staff recruited in the year. Use of Goods and Services increased from GH₵ 8.79 million in 2023 to GH₵ 15.41 million in 2024 as a result of increases in the prices of goods and services. Depreciation expenses and Impairment of Loans both increased in the year under review. Depreciation increased from GH₵ 2.68 million in 2023 to GH₵ 3.96 million in 2024.

Impairment of Loans also, increased from GH₵ 1.06million in 2023 to GH₵ 1.99 million in 2024.

## Total Assets

In the year 2024 the Trust Fund's Total Assets increased by 12% from GH₵ 886.07 million in 2023 to GH₵ 989.46 million mainly as a result of increase in net loans to students.

## Non - Current Assets

The Trust Fund's Non-Current Assets consist of Fixed Assets (Motor Vehicles, Computers & Accessories, and Office Furniture & Fittings) and Net Long Term Students Loan Portfolio. In 2024, Non-Current Assets increased by GH₵ 48.21 million (10%) from GH₵ 515.68 million in 2023 to GH₵ 563.89 million in 2024 attributable mainly to increase in Net Long Term Loans to students and Property, Plant and Equipment.

## Long Term Student Loan

At the beginning of January 2024, net long term loan balance was GH₵ 588.99 million as against GH₵ 543.67 million in 2023. During the year, loan amounting to GH₵ 75.53 million was disbursed to deserving students and an amount of GH₵ 120.97 million which matured for repayment was transferred to short term loan under current assets. Interest on loan in the review period amounted to GH₵ 107.78 million.

In line with International Public Sector Accounting Standard Forty- One (IPSAS 41) an unmatured loan due in 12 months of GH₵ 97.26 million was deducted. At the end of December 2024, balance on Net long term Loan amounted to GH₵ 554.06 million compared to GH₵ 511.89 in 2023.

Long Term Loan Analysis		2024 GH₵'m	2023 GH₵'m
<b>At January 1,</b>		<b>588.98</b>	<b>543.67</b>
Disbursement for the year		75.53	54.78
Interest		107.78	92.94
Transfer to Short Term Loan		-120.97	-102.41
Closing Balance of long term loan unmatured loan due in 12 months		<b>651.32</b> -97.26	<b>588.98</b> -77.09
<b>Loans (Net) December 31,</b>		<b>554.06</b>	<b>511.89</b>

## Current Assets

The Trust Fund's Current Assets include Short Term Students Loan, Investment, and Accounts Receivable. Current Assets increased from GH₵ 370.39 million in 2023 to GH₵ 425.57 million in 2024, mainly due to transfer from long term loan in line with International Public Sector Accounting Standard Forty- One (IPSAS 41) and increase in Account Receivables & Prepayments.

## Short Term Students Loan

In the year 2024, an amount of GH₵ 120.97 million due for repayment was received from long term loan portfolio. An amount of GH₵ 88.67 million was received from borrowers for loan repayments in the year under review. Provision for bad and doubtful debts amounting to GH₵ 9.74 million was made for short term loans. As at December 31, 2024, net short term loan amounted to GH₵ 285.48 million.

Short Term Loan Analysis		2024 GH₵'m	2023 GH₵'m
<b>At January 1,</b>		<b>165.67</b>	<b>128.05</b>
Transfer from Long Term Loan Repayment		120.96 -88.67	102.41 -64.79
<b>Balance before unmatured loan</b> unmatured loan due in 12 months		<b>197.96</b> 97.26	<b>165.67</b> 77.09
<b>Balance before Provision</b>		<b>295.22</b> 9.74	<b>242.76</b> 7.82
Provision for Doubtful Debts			
<b>Loans (Net) December 31,</b>		<b>285.48</b>	<b>234.94</b>

## Non-Current Liabilities

The Trust Fund's Non-current liabilities which comprise deferred liabilities and loan protection premium increased by 19% from GH₵ 460.20 million in 2023 to GH₵ 546.41 million in 2024 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₵ 458.03 million in 2023 to GH₵ 544.27 million in 2024, resulting from increase in interest accrued on loans. These would be transferred to interest earned accounts when payments become due.

### Loan Protection

The Trust Fund continued to implement the loan protection to cater for the loans defaults arising from death or permanent incapacitation by borrowers. The premium is 0.5% deduction from loans granted to all eligible borrowers, is invested and used to offset claims arising from death or total permanent incapacitation. At the end of December 31, 2024, the Trust Fund's total liability for loan protection amounted to GH₵ 2.14 million compared with GH₵ 2.16 in 2023.

## Current Liabilities

The Trust Fund's Current liabilities consist of accruals at the year-end including Audit fees, disbursement charges, utilities, consultancy services, COE Teacher Trainee allowance and sundry payables. Current liabilities decreased from GH₵ 34.56 million in 2023 to GH₵ 26.49 million in 2024 mainly due to decrease in accruals and COE Teacher Trainee allowance.

### Accumulated Fund

The Accumulated Fund of the Trust in 2024 increased by 7% from GH₵ 391.31 million in 2023 to GH₵ 416.56 million in 2024, as a result of additions to Capital Grants.

## Objectives of the Fund

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

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

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

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

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

	<u>2024</u> GH¢	<u>2023</u> GH¢
Revenue	<b>27,161,684</b>	19,561,998
Expenditure	(39,419,199)	(24,678,526)
	-----	-----
	<b>(12,257,515)</b>	(5,116,528)
To which is added accumulated fund b/f of	<b>11,147,031</b>	16,263,559
	-----	-----
Leaving a balance on accumulated fund c/f of	<b>(1,110,484)</b>	11,147,031
	=====	=====

## Trustees' Interest

During the year ended 31st December 2024, 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.

## REPORT OF THE BOARD OF TRUSTEES (continued)

### 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₵42,900 on corporate social responsibility (2023: GH₵65,000).

### Auditors

In accordance with Article 187 of the 1992 Constitution of the Republic of Ghana, the Auditor General appointed Messrs. JS Morlu Ghana as auditors of Students Loan Trust Fund. Audit fees for the year ended 31st December 2024 was GH₵63,693 (2023: GH₵53,355).

### 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 prove 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;

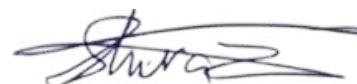
Instances where the Head/Chief Internal Auditor believes that Management has accepted a level of risk in excess of the business area's approved risk appetite. The Head/Chief Internal Auditor also monitors and reports on progress in addressing significant control and risk issues.

## Approval of financial statements

The financial statements of the Trust Fund were approved by the Board of Trustees on **31<sup>st</sup> July 2025** and signed on their behalf by:



Chairperson



Chief Executive Officer

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# AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF

**STUDENTS LOAN TRUST FUND**

**ON THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 ST DECEMBER 2024**

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**Opinion**

We have audited the financial statements of Students Loan Trust Fund, set out on pages 8 to 40 which comprise the statement of comprehensive income, the statement of financial position as at 31st December 2024, statement of changes in net assets, statement of comparison of budget with actual amounts and statement of cash flows for the year then 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 31st December 2024 and of its financial performance and cash flows for the year ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by 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 judgment 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

Gross loans and interest receivable as at 31st December 2024, amounted to GH¢ 863,031,498 against which impairment provision of GH¢ 9,738,461 has been recorded on the matured component of GH¢ 286,629,652. We focused on allowance for impairment of loans and advances because the determination of appropriate level of provisioning for impairment requires significant judgment. The basis of the provisions and critical judgments relating to the calculation of the impairment provisions are summarized in note 2.6.1 in the notes to the financial statements. The judgment reflects information considered by management; however; management did not consider age of the outstanding debts and the respective students' payment history. The gross loans and related impairment provisions are disclosed in notes 9 & 10 of the financial statements.

### Other Information

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees, which we obtained prior to the date of this auditor's report. The other information 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 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. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 judgment by testing the adequacy of information used in arriving at the impairment provision.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Independent Auditor's Report to the Members of the Students Loan Trust Fund (continued)**

#### **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 statement of financial Performance 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

#### **Bernard Bempong (ICAG/P/1677)**

*JS MORLU*  
JS Morlu (ICAG/F/2025/296)  
Chartered Accounts & Management Consultants  
P.O.BOX SK 2063, Sakumono  
Ghana



*AUG. 04, 2025*

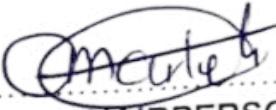
## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> <u>GH¢</u>	<u>2023</u> <u>GH¢</u>
<b>REVENUE</b>			
<b>Revenue from Non- Exchange Transaction</b>			
Transfers from Grants	3	<b>12,196,315</b>	6,851,860
<b>Revenue from Exchange Transaction</b>			
Interest Income	4	<b>14,965,166</b>	12,704,598
Other Revenue	5	<b>202</b>	5,540
<b>Total Revenue</b>		<b>27,161,684</b>	19,561,998
<b>EXPENSES</b>			
Compensation for employees	6	<b>18,065,107</b>	12,151,379
Use of Goods & Services	7	<b>15,406,540</b>	8,785,508
Depreciation (Consump. of fixed capital)	8	<b>3,958,938</b>	2,684,346
Impairment of Loans & Other Expenses	9	<b>1,988,613</b>	1,057,293
<b>Total Expenses</b>		<b>39,419,199</b>	24,678,526
<b>(Deficit)/Surplus for the Year</b>		<b>(12,257,515)</b>	(5,116,528)

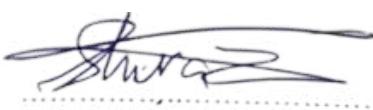
## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

<b>ASSETS</b>	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
		<u>GH¢</u>	<u>GH¢</u>
<b>Current Assets</b>			
Cash & Bank Balances	10	33,335,328	40,135,001
Accounts Receivable & Prepayments	11	99,467,343	89,040,537
Students Loan-Matured	12(b)	285,484,491	234,936,243
Investment	13	6,882,750	5,931,530
Inventory	14	403,734	342,187
		-----	-----
		425,573,646	370,385,498
		-----	-----
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15(a)	7,919,172	2,109,534
Right of Use Asset	15b)	1,897,394	1,679,823
Students Loan-Unmatured	13(a)	554,069,157	511,892,683
		-----	-----
		563,885,723	515,682,040
		-----	-----
<b>Total Assets</b>		<b>989,459,368</b>	886,067,538
		=====	=====
<b>ACCUMULATED FUND &amp; LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable & Accruals	16(a&b)	26,492,219	34,561,177
		-----	-----
<b>Non-Current Liabilities</b>			
Deferred Income	17	544,268,035	458,033,511
Student Loan Protection Scheme	18	2,142,926	2,164,996
		-----	-----
		546,410,961	460,198,507
		-----	-----
<b>Accumulated Fund</b>		<b>416,557,476</b>	391,307,854
		-----	-----
<b>Total Accumulated Fund &amp; Liabilities</b>		<b>989,459,368</b>	886,067,538
		=====	=====

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



Chairperson



CHIEF EXECUTIVE OFFICER

31-07-2025.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

<u>OPERATING ACTIVITIES</u>	<u>2024</u> <u>GH¢</u>	<u>2023</u> <u>GH¢</u>
Transfers received from GETFund	7,000,000	4,000,000
Transfers received from MOE for Teacher Trainee allowances	59,659,620	108,235,038
Transfer received from CST	4,184,011	3,697,669
Loans disbursed during the year	(75,154,851)	(54,327,555)
Loan repayment from students during the year including interest	81,507,106	64,345,694
Loan Protection Scheme Fund	(433,869)	(703,873)
Teacher Trainee allowances disbursed during the year	(68,079,112)	(86,581,472)
Compensation for employees paid	(18,065,107)	(12,055,463)
Use of Goods & Services paid	(14,473,242)	(8,768,998)
Bank Charges paid	(69,158)	(53,756)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(23,924,602)</b>	<b>17,787,284</b>
	-----	-----
<b><u>INVESTING ACTIVITIES: CASH WAS APPLIED TO:</u></b>		
Interest on Investment	62,213	85,491
Acquisition of Property, Plant and Equipment	(9,986,064)	(2,174,321)
Proceeds from Disposal of Property, Plant & Equipment	-	-
(Increase)/Decrease in Investment	(951,220)	(118,179)
<b>Net Cash Outflow from Investing Activities</b>	<b>(10,875,072)</b>	<b>(2,207,009)</b>
	-----	-----
<b><u>FINANCING ACTIVITIES: CASH WAS PROVIDED FROM:</u></b>		
Capital Fund	28,000,000	16,000,000
<b>Net Cash Inflow from Financing Activities</b>	<b>28,000,000</b>	<b>16,000,000</b>
	-----	-----
<b>Net Cash Inflow/(Outflow) for the year</b>	<b>(6,799,673)</b>	<b>31,580,275</b>
	-----	-----

ANALYSIS OF CASH AND CASH  
EQUIVALENT

Cash and Bank Balances as at 1 <sup>st</sup> January	40,135,001	8,554,726
<b>Net Cash Inflow/(Outflow) for the year</b>	<b>(6,799,673)</b>	31,580,275
Cash and Bank Balances as at 31 <sup>st</sup> December	33,335,328	40,135,001
	=====	=====

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

<b><u>2024</u></b>	<b><u>Capital Fund</u></b> <b><u>GH¢</u></b>	<b><u>Retained Earning</u></b> <b><u>GH¢</u></b>	<b><u>Total</u></b> <b><u>GH¢</u></b>
<b>Balance as at 1<sup>st</sup> January</b>	<b>380,160,823</b>	<b>11,147,031</b>	<b>391,307,854</b>
<b>Additions during the year</b>	<b>37,505,846</b>	<b>-</b>	<b>37,505,846</b>
<b>Deficit for the year</b>	<b>-</b>	<b>(12,257,515)</b>	<b>(12,257,515)</b>
<b>Balance as at 31<sup>st</sup> December</b>	<b>417,666,669</b>	<b>(1,110,484)</b>	<b>416,556,185</b>
	=====	=====	=====

<b><u>2023</u></b>	<b><u>Capital Fund</u></b> <b><u>GH¢</u></b>	<b><u>Retained Earning</u></b> <b><u>GH¢</u></b>	<b><u>Total</u></b> <b><u>GH¢</u></b>
Balance as at 1 <sup>st</sup> January	284,721,655	16,263,559	300,985,214
Additions during the year	95,439,168	-	95,439,168
Deficit for the year	-	(5,116,528)	(5,116,528)
Balance as at 31 <sup>st</sup> December	380,160,823	11,147,031	391,307,854
	=====	=====	=====

A STATEMENT OF COMPARISON OF BUDGET WITH ACTUAL AMOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER 2024

	<u>2024 Actual Outturn GH¢</u>	<u>2024 Original Budget GH¢</u>	<u>2024 Final Budget GH¢</u>	<u>2024 Variance See Note 21 GH¢</u>	<u>2024 Percentage Variance</u>
<b>Revenue</b>					
Transfer of Grant	12,196,315	13,196,315	15,196,315	(3,000,000)	-20%
Interest Income	14,965,166	14,250,000	17,850,000	(2,884,834)	-16%
Other Income	202	-	-	202	
<b>Total Revenue</b>	<b>27,161,684</b>	<b>27,446,315</b>	<b>33,046,315</b>	<b>(5,884,631)</b>	<b>-18%</b>
	=====	=====	=====	=====	=====
<b>Expenses</b>					
Compensation for Employees	18,065,107	14,530,366	15,208,483	(2,856,624)	-19%
Use of Goods Services	15,406,540	12,414,734	13,431,638	(1,974,902)	-15%
Depreciation (Consumption of Fixed Capital)	3,958,938	-	-	(3,958,938)	
Impairment of Loans and other Expenses	1,988,613	-	-	(1,988,613)	
<b>Total Expenses</b>	<b>39,419,199</b>	<b>26,945,100</b>	<b>28,640,121</b>	<b>(10,779,078)</b>	<b>-38%</b>
	=====	=====	=====	=====	=====
Surplus/(Deficit) for the Year	(12,257,515)	501,215	4,406,194	(16,663,709)	-378%
	=====	=====	=====	=====	=====

## 1. General Statement

These general-purpose financial statements cover operations of Students Loans Trust Fund (SLTF), as a reporting entity in the Public Sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of a wide range of users (SLTF Board, Government, MDAs, and the General Public among others) who are not in a position to demand reports tailored to meet their particulars.

### 1.1 Public Sector Reporting Mandate and Scope

These financial statements have been prepared on Entity basis taking cognizance of the Appropriation Act. The financial statements include consolidated data of all public funds (Internally Generated Fund and Donor Funds) utilized in SLTF for the year ending 31st December, 2024.

### 1.2 Reporting Entity

Students Loan Trust Fund was established on 28th October, 2005 as an agency under the Ministry of Education, with perpetual succession by the Students Loan Trust Fund Act, 2011 (Act 820) and is domiciled and operates in Ghana. The object of the Fund is to mobilize financial resources, disburse these resources to students of accredited tertiary institutions as loans and recover the loans overtime at subsidized interest rates. Additionally, the Trust Fund disburses allowances to Teacher Trainees in the Public Colleges of Education on behalf of government. The Fund also promotes and facilitates the national ideals enshrined in articles 25 and 38 of the 1992 Constitution.

### 1.3 Required Annual Accounts

Section 80 (1) of the Public Financial Management Act, 2016 requires the Chief Executive of SLTF to, within two months after the end of each financial year, prepare and submit to the Auditor-General and Controller and Accountant-General, the accounts and information set out in the Schedule to the Act.

Section 80 (2) of the Public Financial Management Act, 2016 requires the Chief Executive of SLTF to, within two months after the end of each financial year:

- a) Prepare, in the format determined by the Controller and Accountant- General, a summary statement of financial performance of SLTF;
- b) Submit the summary statement to the Controller and Accountant-General and the Auditor-General; and
- c) Submit a copy of the summary statement to the Minister responsible for Finance.
- d) Section 95 of the Public Financial Management Act, 2016 requires the governing board of SLTF to cause to be prepared, not later than two months after the end of each financial year, an annual account in respect of that financial year;
- e) Submit to the Minister responsible for finance, not later than four months after the end of each financial year.

## 1.4 Basis of Preparation of the Financial Statements

The financial statements have been prepared on accrual basis in accordance with the International Public Sector Accounting Standards (IPSAS). In preparing the financial statements, SLTF takes cognizance of the 1992 Constitution of the Republic of Ghana, the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI 2378), 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 the Ghana cedis (GH₵). The preparation of financial statements in conformity with IPSAS 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 2.10.

These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenues, and expenses of SLTF and consist of the following:

- (a) Statement of Financial Performance,
- (b) Statement of Financial Position,
- (c) Cash Flows Statement,
- (d) Statement of Changes in Net Assets,
- (e) Statement of Receipts and Payments,
- (f) Statement of Comparison of Budget and Actual Amounts,
- (g) Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes,
- (h) Comparative information in respect of amounts presented in the financial statements indicated in (a) to (e) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.

## 1.5 Going Concern

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

## 1.6 Measurement Basis

The financial statements are prepared using the historical cost convention and financial assets are recorded at fair values. The following apply where foreign currencies are used in transactions:

- a) The functional and presentation currency of SLTF is the Ghana Cedi (GH₵). The financial statements are therefore expressed in Ghana Cedis unless otherwise stated.
- b) Except in the case where a contract specifies the applicable rate, transactions in currencies other than the functional currency are translated into Ghana Cedi as follows:
  - For revenue, at Bank of Ghana average rates of exchange at the date of the transaction.
  - For expenditure, at Bank of Ghana average rates of exchange at the date of the transaction.
- c) At the end of the reporting period, monetary assets and liabilities not denominated in the functional currency are translated at the prevailing Bank of Ghana closing rate of exchange, except in the case where a contract specifies the applicable rate.
- d) Non-monetary items denominated in currencies other than the functional currency measured at fair value are translated at the prevailing Bank of Ghana mid-rate of exchange at the date on which the fair value was determined.
- e) Non-financial items measured at historical cost in non-functional currencies are translated at the Bank of Ghana mid-rate prevailing at the date of measurement.
- f) Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognized in the statement of financial performance on a net basis

## 1.7 IPSAS Compliance Status

The financial statements for the fiscal year ended 31st December, 2023 complied with twenty-six (26) out of the forty-three (43) applicable International Public Sector Accounting Standards (IPSAS) and nil (0) out of three (3) Recommended Practice Guidelines (RPGs) as presented.

No	IPSA NAME	STATUS (Complied/Not Complied Complied/Not Complied Applicable)
1	IPSAS 1 Presentation Of Financial Statements	Complied
2	IPSAS 2 Cash Flow Statements	Complied
3	IPSAS 3 Accounting Policies, Changes In Accounting Estimates And Errors	Complied
4	IPSAS 4 The Effects Of Changes In Foreign Exchange Rates	Complied
5	IPSAS 5 Borrowing Costs	Complied
6	IPSAS 9 Revenue From Exchange Transactions	Complied
7	IPSAS 10 Financial Reporting In Hyperinflationary Economies	N/A
8	IPSAS 11 Construction Contracts	N/A
9	IPSAS 12 Inventories	Complied
10	IPSAS 13 Leases	N/A
11	IPSAS 14 Events After The Reporting Date	Complied
12	IPSAS 16 Investment Property	N/A
13	IPSAS 17 Property, Plant And Equipment	Complied
14	IPSAS 18 Segment Reporting	Complied
15	IPSAS 19 Provisions, Contingent Liabilities And Contingent Assets	Complied
16	IPSAS 20 Related Party Disclosures	Complied
17	IPSAS 21 Impairment Of Non-Cash-Generating Assets	N/A
18	IPSAS 22 Disclosure Of Financial Information About The General Gov't Sector	N/A
19	IPSAS 23 Revenue From Non-Exchange Transactions (Taxes And Transfers)	Complied
20	IPSAS 24 Presentation Of Budget Information In Financial Statements	Complied
21	IPSAS 26 Impairment Of Cash-Generating Assets	Complied

No	IPSA NAME	STATUS (Complied/Not Complied Complied/Not Complied Applicable)	
22	IPSAS 27	Agriculture	N/A
23	IPSAS 28	Financial Instruments Presentation	Complied
24	IPSAS 30	Financial Instrument Disclosures	Complied
25	IPSAS 31	Intangible Assets	Complied
26	IPSAS 32	Service Concession Arrangements: Grantor	N/A
27	IPSAS 33	First-Time Adoption Of Accrual Basis International Public Sector Accounting Standards (IPSAS)	Complied
28	IPSAS 34	Separate Financial Statements	N/A
29	IPSAS 35	Consolidated Financial Statements	N/A
30	IPSAS 36	Investments In Associates And Joint Ventures	N/A
31	IPSAS 37	Joint Arrangements	N/A
32	IPSAS 38	Disclosure Of Interests In Other Entities	N/A
33	IPSAS 39	Employee Benefits	Complied
34	IPSAS 40	Public Sector Combinations	N/A
35	IPSAS 41	Financial Instruments	Complied
36	IPSAS 42	Social Benefits	N/A
37	IPSAS 43	Leases	Complied
38	IPSAS 44	Non-Current Assets Held For Sale And Discontinued Operations	Complied
39	IPSAS 45	Property, Plant And Equipment	Complied
40	IPSAS 46	Measurement	Complied
41	IPSAS 47	Revenue	Complied
42	IPSAS 48	Transfer Expenses	N/A

No	IPSA NAME	STATUS	
		(Complied/Not Complied	Complied/Not Complied Applicable)
43	IPSAS 49	Retirement Benefit Plans	N/A
37	RPG 1	Reporting On The Long-Term Sustainability Of An Entity's Finances	Not Complied
38	RPG 2	Financial Statement Discussion And Analysis	Not Complied
39	RPG 3	Reporting Service Performance Information	Not Complied

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

## 2.1 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:

**Gross Revenue:** This 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.

**Investment Income:** This is earnings on short-term investments at given market rates. This is recognized when the investment income is earned and there is high probability that it will be received.

**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, plus 2% in repayment period. Once students have initiated repayment, the interest accumulated on their debt is recognized as income.

**Grant from Ghana Education Trust Fund (GET Fund):** This is recognized as revenue from a binding arrangement. A part of this is recognized as an administrative grant in support of administrative activities of the Fund and the remainder recognized as capital grant deployed as loans to students.

**Grant from Communication Service Tax (CST):** This is recognized as revenue from a binding arrangement. A part of this is recognized as administrative grant and the residue is recognized as capital grant and deployed as loans to students.

**Grant from College of Education (COE):** This is recognized as revenue from a non-binding arrangement. A part of this is recognized as an administrative grant in support of administrative activities of the Fund in disbursing teacher training allowances to beneficiaries in the Colleges of Education and the remainder disbursed as pass through transactions to the beneficiaries.

**Deferred Interest Income:** This represent accumulated interest on students' loans, and is deferred until repayment of loan by beneficiaries have commenced. Deferred income is recognized at cost in the statement of financial position.

**Revenue from transactions with binding arrangements are recognized when all the following conditions are met:**

1. The parties to the binding arrangement have approved the arrangement and are committed to the performance of their respective obligations in the arrangement;
2. The reporting entity can identify each party's rights under the arrangement;
3. The reporting entity can identify the payment terms for the satisfaction of each identified compliance obligation;
4. The binding arrangement has economic substance in that the risk, timing and amount of cash flows or service potential of the entity will change as a result of the arrangement; and
5. It is probable that the reporting entity will collect the consideration to which it will be entitled for satisfying its compliance obligations in accordance with the terms of the binding arrangement.

When these conditions are met, the revenue to be recognized is measured at the transaction consideration as at the date when the criteria for asset recognition are satisfied.

**Revenue from transactions with non-binding arrangements are recognize as revenue only when:**

1. The rights conferred by the revenue transaction meets the definition of an asset. That is to say, the revenue transaction confers a right, which are resources that will result in inflow of economic benefits to the reporting entity.
2. The obligations imposed by the revenue transaction meets the definition of a liability. That is to say, the revenue transaction imposes an obligation will result ultimately in the outflow of economic benefits from the reporting entity.

When these conditions are met, the revenue to be recognized is measured at the transaction consideration as at the date when the criteria for asset recognition are satisfied.

## **2.2 TRANSFERS FROM GRANTS**

Transfers comprise of grants from GET Fund, grants from COE and Grants from CST. These are revenues from non-exchange transactions, and are recognized when the conditions of an asset available to SLTF are met. Non-Exchange Transaction is a transaction in which the reporting entity receives something of value without directly giving value in exchange.

- a) **Grants from GET Fund, and Grants from CST** are non-tax revenues of a non-exchange nature arising from binding arrangements and are recognized when the conditions for revenue from binding arrangements are met.
- b) **Grants from COE** are non-tax revenues of a non-exchange nature arising from non-binding arrangements and are recognized when the conditions for revenue from non-binding arrangements are met.

**Condition and Restriction for the use of Grant and other Inflows:**

- a) Condition for Use** - SLTF initially recognizes grant and other inflows as liability (unearned revenue) with the associated asset (cash), when there are conditions precedent to the use of the specific inflows, in which case the inflows are refundable to the grantor, if SLTF is unable to fulfil the conditions. Upon fulfilment of the conditions, the qualifying amount is subsequently recognized as revenue in the Statement of Financial Performance, where the initially recognized liability is reduced up to the tune of the qualifying amount.
- b) Restrictions for Use** – when restrictions apply to SLTF in the use of grant or other inflows, the amount is recognized as revenue with the associated asset (cash), including appropriate disclosures.
- c) Disclosure** - Any unutilized portion of asset (cash) resulting from grant and other inflows which are subject to qualifying conditions or restrictions, are disclosed in the Notes to the accounts (under Cash and Cash Equivalent), stating the name of the accounts, the amount and nature of the restrictions.

## **2.3 EXPENDITURE RECOGNITION**

The reported expenditure in the Statement of Financial Performance is recognized when incurred. Expenditure is a decrease in economic benefit or service potential during the reporting period in the form of outflows or consumption of assets; or incurrence of liabilities that result in decreases in net assets, and are recognized on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment. Expenditure is measured at cost unless otherwise stated.

### **2.3.1 Compensation of Employees**

This refers to wages, salaries, allowances, pensions and other benefits (cash or kind) accruing to the employees of SLTF

### **2.3.2 Use of Goods and Services**

These comprise recurrent expenses incurred as a result of goods received and services rendered by third parties to SLTF.

### **2.3.3 Interest Expenses**

Interest expenses are finance costs incurred on loans acquired on domestic and external debts for the period.

### **2.3.4 Specialized Expenses**

Specialized expenses include contributions, professional fees, donations, court expenses, scholarships, bursaries, awards and rewards.

## 2.4 PROPERTY, PLANT AND EQUIPMENT

The Trust recognizes an item of Property, Plant and Equipment as an asset when it is probable that future economic benefits 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:

<b>Office Equipment</b>	20%
<b>Motor Vehicles</b>	25%
<b>Computer Equipment and Software</b>	25%
<b>Furniture and Fittings</b>	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.

### 2.4.1 Disposal of Property Plant & Equipment

Disposal gain or loss arising from the de-recognition of an item of Property, Plant and Equipment is included in the Statement of Financial Performance when the item is derecognized; such a gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

## 2.5 INTANGIBLE ASSETS

An intangible asset is an identifiable non-monetary asset without physical substance such as; computer software, patents, copyrights, trademarks, designs, etc. SLTF's intangible assets are classified into internally generated intangible assets and acquired or purchased intangible assets which are recognized in the Statement of Financial Position.

### 2.5.1 Recognition of Intangible Asset

Intangible asset whether purchased or internally generated, is recognized if:

- It is probable that future economic benefits or service potential that are attributable to the asset will flow to SLTF.
- The cost or fair value of the asset can be measured reliably.

**Research cost** is charged to expenses when incurred in the Statement of Financial Performance.

**Development costs** are expensed. However, development cost is capitalized when it is determined with reasonable certainty that such cost will lead to the development of an asset or future economic benefits associated to the development will flow to the entity.

Intangible assets are carried at cost, less accumulated amortization, and accumulated impairment loss. If an Intangible asset is acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire the assets.

Computer software acquired are capitalized on cost basis. The cost of computer software includes the initial license cost and other cost incurred to bring the software into use. Computer software developed internally are capitalized at cost, where the cost includes directly associated cost such as software development cost, employee costs, costs for consultants and other applicable overheads.

### **2.5.2 Amortization of Intangible Assets**

Intangible assets with finite useful lives are amortized on a straight-line method and full amortization charged in the year of acquisition or in the year when they become operational

### **2.5.3 Impairment of Intangible Assets**

Annual impairment reviews of intangible assets are conducted where assets are under development or have an indefinite useful life. Other intangible assets are subject to impairment review only when indicators of impairment are identified.

## **2.6 FINANCIAL ASSETS**

Financial asset is any asset that is cash; an equity instrument of another entity; or a contractual right to receive cash or another financial asset from another entity; or to exchange financial asset or financial liability with another entity under conditions that are potentially favorable to the entity.

### **2.6.1 Classification of Financial Assets**

#### **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.

#### **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.

## **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.

### **2.6.2 Recognition of financial assets**

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.

### **2.6.3 Measurement of Financial Assets**

All financial assets are initially measured at fair value except for short-term receivables. SLTF initially recognizes financial assets classified as loans and receivables on the date on which they originated. All other financial assets are recognized initially on the trade date, which is the date SLTF becomes party to the contractual provisions of the instrument.

Financial assets with maturities periods more than 12 months at the reporting date are categorized as non-current assets in the Statement of Financial Position. Assets denominated in foreign currencies are translated into Ghana Cedis at the Bank of Ghana mid-rates of exchange prevailing at the reporting date, with net gains or losses recognized in surplus or deficit in the Statement of Financial Performance.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recorded at fair value and are subsequently reported at amortized cost calculated using the effective interest rate method. Interest revenue is recognized on a time proportion basis using the effective interest rate method on the respective financial asset.

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Evidence of impairment includes default or delinquency of the counterparty or permanent reduction in the value of the asset. Impairment losses are recognized in the Statement of Financial Performance as exceptional items in the year in which they arise.

### **2.6.4 Transfer of Financial Assets**

Financial assets are transferred only when;

- a)the contractual rights to the cash flows from the financial assets expire or are waived, or
- b)it transfers the financial assets under the following conditions;
  - Transfers the contractual rights to receive the cash flows of the financial assets, or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

### **2.6.5 De-recognition of Financial Assets**

Financial assets are derecognized only when;

- a)the contractual rights to the cash flows from the financial assets expire or are waived, or
- b)it de-recognizes the financial assets under the following conditions;

**a) Transfers the contractual rights to receive the cash flows of the financial assets,**

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and treats the transaction as a transfer of financial assets under the following conditions:

- ✓ SLTF has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original assets
- ✓ SLTF is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows
- ✓ SLTF has an obligation to remit any cash flow it collects on behalf of the eventual recipients without material delay.

**2.6.6 IMPAIRMENT OF ASSETS**

An Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.

**2.6.7 Recognition and Measurement**

SLTF recognizes an impairment loss:

- a) If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is the impairment loss.
- b) Impairment test is performed at any time during the reporting period, provided it is performed at the same time every year. Different intangible assets may be tested for impairment at different times. However, if such an intangible asset was initially recognized during the current reporting period, that intangible asset is tested for impairment before the end of the current reporting period.
- c) An impairment loss is recognized immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard, such as the revaluation model in IPSAS 17 and IPSAS 31.
- d) An impairment loss on a non-revalued asset is recognized in surplus or deficit. However, an impairment loss on a revalued asset is recognized in revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that individual asset in accordance with IPSAS 31 or class of assets in accordance with IPSAS 17.
- e) When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, SLTF does not recognize a liability, unless it is required by another standard.

**2.6.8 Impairment of Non-Financial Assets**

At each reporting date the SLTF 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.

Financial 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 financial 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.

SLTF assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for an asset no longer exist or has decreased. If any such indication exists, the recoverable service amount of that asset is estimated

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.

## 2.7 FINANCIAL LIABILITIES

Financial liability is a contractual obligation to deliver cash, or another financial asset to another entity. Common financial liabilities include bank overdraft, account payable and borrowings (including bond, loan and concessionary loans).

They include trade payable, trust monies, domestic loans, and external loans to the economic reporting entities. Financial liabilities are recognized at their nominal value. Financial liabilities classified as domestic loans and external loans are initially recognized at fair value and subsequently measured at amortized cost.

Financial liabilities with a duration of less than 12 months are recognized under current liabilities and those with more than 12 months' duration is recognized under non-current liabilities.

The SLTF re-evaluates the classification of financial liabilities at each reporting date and derecognizes financial liabilities when its contractual obligations are discharged, waived, cancelled, or expired.

### 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.

Trade payable and accrued liabilities arise from the purchase of goods and services that have been received but not paid for at the reporting date. Payables are recognized and subsequently measured at their nominal value because they are generally due within 12 months.

### Offsetting Financial Asset and Financial Liability

Financial assets and liabilities are offset, and the net amount is 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.

## 2.8 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.

## 2.9 EMPLOYEE BENEFITS WHICH IS A DEFINED CONTRIBUTION PLAN

The Fund operates the new pension scheme as contained in the National Pension Act, 2008 (Act 766) which is a defined contribution plan. 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.

## 2.10 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. These form the basis of making the judgement on carrying values of assets or liabilities that are not otherwise readily apparent. Actual results may differ from these estimates. The estimates and assumptions are reviewed on a realization basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

## 2.11 CORPORATE INCOME TAX

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

## 2.12 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE TRUST

The Trust has transitioned from the use of International Financial Reporting Standards, and fully adopted the International Public Sector Accounting Standards (IPSAS) during the year for the first time for their annual reporting period commencing 1 January 2023.

The Trust had to amend its accounting policies following the adoption of IPSAS. The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

## 2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is a liability of uncertain timing or amount.

### 2.13.1 Recognition of provisions

Provisions are recognized as liabilities when:

- a) The SLTF has a present legal or constructive obligation as a result of past events,
- b) It is more likely than not that an outflow of resources will be required to settle that obligation and
- c) The amount can be reliably estimated.
- d) Specific provisions for bad and doubtful debts are made for loans, receivables and investments as and when their non-recoverability is determined and where a request is made to Parliament for a write off.

## 2.14 EVENTS AFTER THE REPORTING DATE

Events after Reporting Date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue and have a material impact on these financial statements. In line with the Public Financial Management Act, 2016 (Act 921) the financial reporting date of SLTF is 31st December 2024. These financial statements were authorized for issue on **31<sup>st</sup> July 2025**

**Adjusting Event** -When an event after the reporting date occurs, and it is material, which provides evidence of condition that existed at the reporting date, the accounts are adjusted accordingly

**Non-Adjusting Event** - When an event after the reporting date occurs and is material which provides indicative conditions that arose after the reporting date, necessary disclosures are provided in the Notes to the Financial Statements indicating the following:

- a) The nature of the event
- b) An estimate of its financial effect, or a statement that such an estimate cannot be made.

### 2.14.1 Consistency in Application of Accounting Policy

SLTF selects and applies its accounting policies consistently for similar transactions, other events, and conditions, unless it is specifically required or permitted by IPSAS or a legislation for categorization of items for which different policies may be appropriate.

## 2.14.2 Changes in Accounting Estimates

A Change in Accounting Estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. They result from new information or new developments and accordingly, are not correction of errors. As a result of the uncertainties inherent in the operations of SLTF, some transaction in financial statements cannot be measured with precision but can only be estimated. Estimation involves judgments based on the latest available reliable information. For example, estimates may be required of:

- a) Bad debts arising from uncollected loans;
- b) Inventory obsolescence;
- c) The fair value of financial assets or financial liabilities;
- d) The useful lives of, or expected pattern of consumption of future economic benefits or service potential embodied in, depreciable assets, or the percentage completion of road construction; and
- e) The use of reasonable estimates is an essential part of the preparation of the financial statements of SLTF. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error.
- f) A change in the measurement basis applied for items in paragraph 2.15.3 is a change in accounting policy, and not a change in an accounting estimate. When it is difficult to distinguish a change in an accounting policy from a change in an accounting estimate, the SLTF treats the change as a change in an accounting estimate.

## 2.14.3 Recognition of Change in Accounting Estimates

To the extent that a change in an accounting estimate gives rise to changes in the carrying amount of assets and liabilities, or relates to an item of net assets/equity, it is recognized by adjusting the carrying amount of the related asset, liability, or net assets/equity item in the period of change.

- a) The effect of a change in an accounting estimate is recognized prospectively by including it in surplus or deficit in:
  - The period of the change, if the change affects the period only; or
  - The period of the change and future periods, if the change affects both.

## 2.14.4 Materiality

An item is considered material if its omission or its misstatement would have an impact on the conclusions or decisions of the users of the financial statements. SLTF uses materiality concept to guide accounting decisions relating to presentation, disclosure, aggregation, offsetting and retrospective versus prospective application of changes in accounting policies. The materiality threshold for SLTF is set at 0.05% of total assets of the Trust Fund or 2% of total revenue whichever is lower. Variances in excess of 10% of budgets are considered material and are therefore, investigated and explained.

## 2.14.5 Use of Judgment

In the absence of an IPSAS that specifically applies to a transaction, other event, or condition, management of SLTF uses its judgment in developing and applying an accounting policy that results in information that is relevant to the accountability and decision-making needs of users, faithfully represents the financial performance, cash flows of the entity, meets the qualitative characteristics of understandability, timeliness, comparability, and verifiability and takes account of the constraints on information included in general purpose financial reports and the balance between the qualitative characteristics.

In making accounting judgement, management refers to, and considers the applicability of the following sources in the following order:

- a) The requirements in IPSAS dealing with similar and related issues; and
- b) The definitions, recognition and measurement criteria for assets, liabilities, revenue and expenses.
- c) Management also considers the most recent pronouncements of other standard-setting bodies; and accepted public or private sector practices, but only to the extent that these do not conflict with the sources in (a) and (b) above. Variances in excess of 10% of budgets are considered material and are therefore, investigated and explained.

## 2.14.6 Prior Period Errors

Prior period errors are omissions from, and misstatements in, the SLTF's financial statements for one or more prior periods arising from a failure to use or the misuse of, faithfully representative information that was available when the financial statements for those periods were authorized for issue; and that could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

All material prior period errors and effects of change in accounting policies are corrected retrospectively after their discovery in the most recent set of financial statements authorized for issue by:

- a) Restating comparative prior period amounts, or if the error occurred before the earliest prior period presented, by restating the opening statement of financial position.
- b) A prior period error is corrected by retrospective restatement, except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error.
- c) When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, it is restated by correcting the opening balances of assets, liabilities, and net assets/equity for the earliest period for which retrospective restatement is practicable (which may be the current period).
- d) When it is impracticable to determine the cumulative effect at the beginning of the current period, of an error on all prior periods, the comparative information to correct the error prospectively from the earliest date practicable is restated.

**In disclosing the prior period errors, SLTF presents the following:**

- a) The nature of the prior period error;
- b) For each period presented, to the extent practicable, the amount of the correction for each financial statement line item affected;
- c) The amount of the correction at the beginning of the earliest prior period presented;
- d) If retrospective treatment is impracticable for a particular prior period, the circumstance that led to the existence of that condition and a description of how and from when the error has been corrected.
- e) Financial statements of subsequent periods need not reflect these disclosure requirements.

**2.15 Presentation of Budget Information in Financial Statements**

Comparison of budget and actual amounts on a comparable basis presents the difference on the financial performance between amounts which are both prepared on cash basis, presented in the statement of comparison of budget and actual amounts.

IPSAS 24 requires SLTF to present a comparison of budget amounts and the actual amounts arising from execution of the budget if the approved budget is publicly available, and for which the SLTF, is held publicly accountable. IPSAS 24 also requires disclosure of an explanation of the reasons for material differences between the budget and actual amounts.

This is to ensure that SLTF discharges its accountability obligations to enhance the transparency of its financial statements by demonstrating (a) compliance with the approved budget for which SLTF is held publicly accountable and (b) where the budget and the financial statements are prepared on the same basis, their financial performance in achieving the budgeted results.

**2.15.1 Presentation of a Comparison of Budget and Actual Amounts**

SLTF is required to present a comparison of the budget amounts for which it is held publicly accountable and actual amounts, either:

- a) As a separate additional financial statement, or
- b) As additional budget columns in the primary financial statements (statement of financial performance).
- c) Since the budget of SLTF is prepared on cash basis, whilst the financial statements are prepared on accrual basis, SLTF has elected to present its comparison of budget amount as a separate additional financial statement showing the following: original budget amount, supplementary budget amount, final budget amount, actual amount and variance amount (With explanatory notes to material variances)

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## 2.16 RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to:

- a) Control the other party, or
- b) Exercise significant influence over the other party in making financial and operating decisions, or if the related party entity and another entity are subject to common control.

Related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged. Related party transactions exclude transactions with any other entity that is a related party solely because of its economic dependence on the reporting entity or the government of which it forms part.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but not control those policies.

### 2.16.1 Key management personnel are:

- a) All directors or members of the governing body of the SLTF; and
- b) Other persons having the authority and responsibility for the planning, directing, controlling the activities of the SLTF. These include:
  - i. Members of the governing board of the SLTF who have the authority and responsibilities for planning, directing, and controlling the activities of the reporting entity
  - ii. Any key advisors of such members
  - iii. Senior management group of SLTF, including the Chief Executive.

### 2.16.2 Disclosures on Key Management personnel

SLTF has disclosed the following in the financial statements:

- a) The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration within this category, showing separately major classes of key management personnel and including a description of each class.
- b) The total amount of all other remuneration and compensation provided to key management personnel, and close members of the family of key management personnel, by SLTF during the reporting period, showing separately the aggregate amounts provided to:
  - ✓ Key management personnel; and
  - ✓ Close members of the family of key management personnel

c)In respect of loans that are not widely available to persons who are not key management personnel and loans whose availability is not widely known by members of the public, for each individual member of key management personnel and each close member of the family of key management personnel:

- ✓ The amount of loans advanced during the period and terms and conditions thereof;
- ✓ The amount of loans repaid during the period;
- ✓ The amount of the closing balance of all loans and receivables; and
- ✓ Where the individual is not a director or member of the governing body or senior management group of the entity, the relationship of the individual to such body or group.

#### **2.16.3. Disclosure of Related Party Transactions**

In respect of transactions between related parties, other than transactions that would occur within a normal supplier or client / recipient relationship on terms and conditions no more or less favourable than those which it is reasonable to expect the entity would have adopted if dealing with that individual or entity at arm's length in the same circumstances, SLTF has disclosed:

- a)The nature of the related party relationships;
- b)The types of transactions that have occurred; and
- c)The elements of the transactions necessary to clarify the significance of these transactions to its operations and sufficient to enable the financial statements to provide relevant and reliable information for decision making and accountability purposes.

### **3. TRANSFERS FROM GRANTS**

Transfers have been recognized as revenue based on amounts that are reasonably expected to be received to support the operations of the Trust Fund. Based on past experience, 20% of allocation from GET Fund is recognized as an administrative grant in support of administrative activities and the remainder recognized as capital grant deployed as loans to students. 35% of CST is recognized as administrative grant and the residue of 65% is recognized as capital grant and deployed as loans to students. The amounts recognized as transfers consists of:

c)In respect of loans that are not widely available to persons who are not key management personnel and loans whose availability is not widely known by members of the public, for each individual member of key management personnel and each close member of the family of key management personnel:

- ✓ The amount of loans advanced during the period and terms and conditions thereof;
- ✓ The amount of loans repaid during the period;
- ✓ The amount of the closing balance of all loans and receivables; and
- ✓ Where the individual is not a director or member of the governing body or senior management group of the entity, the relationship of the individual to such body or group.

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	<u>2024</u> <u>GH₵</u>	<u>2023</u> <u>GH₵</u>
<b>TRANSFER FROM GRANTS</b>		
Administrative Grant (GETFUND)	8,000,000	3,000,000
Administrative Grant – College of Education	2,000,000	2,000,000
Administrative Grant – Communication Service Tax	2,196,315	1,851,860
	<u>12,196,315</u>	<u>6,851,860</u>

#### 4. INTEREST INCOME

Interest on Students Loan is recognized at 14%, being the interest rate charged on the due loan for the year. Interest income comprise:

	<u>2024</u> <u>GH₵</u>	<u>2023</u> <u>GH₵</u>
Interest on Students Loan	14,855,668	12,576,618
Interest on Investment	62,213	85,491
Bank Interest	31,034	17,781
Interest on staff Loan	16,251	24,708
	<u>14,965,166</u>	<u>12,704,598</u>

#### 5. OTHER REVENUE

Disposal of used newspapers	202	5,540
	<u>202</u>	<u>5,540</u>

#### 6. COMPENSATION OF EMPLOYEES

Included in compensation of employees is payment of compensation to key management personnel, consisting of the Chief Executive Officer, Heads of the five Directorates amounting to **GH₵ 2,151,849** (2023: **GH₵ 1,856,446**).

**Compensation comprises:**

	<u>2024</u> <u>GH₵</u>	<u>2023</u> <u>GH₵</u>
Established Post	9,708,371	7,280,399
Pension Contribution	1,262,088	946,452
Employers Tier 3 Contribution	757,848	570,167
Transport Allowance	558,470	782,585
Other Staff Allowances	5,194,264	2,116,971
Medical Expenses	562,016	432,608
Overtime Allowance	22,051	22,197
	<u>18,065,107</u>	<u>12,151,379</u>

## 7. USE OF GOODS AND SERVICES

The Board allowances and Committee sitting allowances are payments made to related parties. Expenses related to use of goods and services comprise of the following:

	<u>2024</u> <u>GH₵</u>	<u>2023</u> <u>GH₵</u>
Board Fees and Allowance	95,130	44,694
Committee Sitting Allowance	175,460	159,224
Electricity	363,057	343,291
Water	67,848	47,220
Telephone Expenses	422,429	280,055
Internet	624,139	468,626
Promotion and Advertisement	3,210,277	961,892
Training and Development	575,479	419,850
Consultancy	530,897	968,297
Computer accessories expense	553,824	32,724
Courier and Postage	47,346	69,589
Newspapers	18,872	17,258
Insurance	201,231	82,294
Security Services	151,485	135,512
Repairs and Maintenance	542,090	441,474
Printing and Stationery	110,300	39,527
Funeral Expenses	75,697	49,150
Sanitation	118,948	98,479
Refreshment	297,558	103,906
Subscription	2,336,128	685,325
Recruitment Expenses	224,824	6,887
Disbursement Charges	325,485	326,429
Local Travelling Expenses	879,201	233,102
Vehicle Running Expenses	2,288,851	1,938,519
Maintenance of Vehicle	262,303	163,555
NSP Allowance	254,371	167,434
T & T Expenses	508,948	73,662
Audit Fees	63,693	53,355
Foreign Travel Cost	80,671	374,178
	<u>15,406,540</u>	<u>8,785,508</u>

## 8. DEPRECIATION (CONSUMPTION OF FIXED CAPITAL)

	<u>2024</u> <u>GH₵</u>	<u>2023</u> <u>GH₵</u>
Motor Vehicle	273,307	-
Office Equipment	447,004	282,288
Computer Equipment	1,160,746	924,759
Intangible Assets	47,994	-
Furniture and fittings	-	77,999
Right of Use Assets	1,896,754	1,399,300
	<u>3,958,938</u>	<u>2,684,346</u>

	<b>2024</b> <b>GH₵</b>	<b>2023</b> <b>GH₵</b>
<b>9. IMPAIRMENT OF LOANS AND OTHER EXPENSES</b>		
Bank charges	69,158	55,264
Charge for Bad & Doubtful Debt	<u>1,919,456</u>	1,002,029
	<u>1,988,613</u>	1,057,293
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash	358,933	329,597
Bank	<u>32,976,395</u>	39,805,404
	<u>33,335,328</u>	40,135,001
<b>11. ACCOUNT RECEIVABLE &amp; PREPAYMENTS</b>		
Staff Advances	347,184	525,800
GETFund Receivable	80,000,000	75,000,000
CST Receivables	5,111,510	1,593,359
COE Administrative Grant Receivable	13,877,412	11,877,412
Prepayments	<u>131,238</u>	43,966
	<u>99,467,343</u>	<u>89,040,537</u>
<b>12 (a): STUDENTS LOAN-UNMATURED</b>		
Opening Balance	588,985,864	543,674,154
Disbursement for the year	<u>75,530,706</u>	54,783,945
	<u>664,516,570</u>	598,458,099
Interest	<u>107,781,257</u>	92,937,280
Transfer to Students Loan-Matured	<u>(120,967,584)</u>	(102,409,515)
	<u>651,330,244</u>	588,985,864
Less: Un-matured loan due within 12 months	<u>97,261,087</u>	(77,093,181)
	<u>554,069,157</u>	511,892,683
<b>NOTE 12 (b): STUDENTS LOAN – MATURED</b>		
Opening Balance	165,662,068	128,046,624
Transfer from Students Loan-Un-matured	<u>120,967,584</u>	102,409,515
Repayments	<u>(88,667,787)</u>	(64,794,071)
	<u>197,961,865</u>	165,662,067
Provision for Bad and Doubtful Debt	<u>(9,738,461)</u>	(7,819,005)
	<u>188,223,404</u>	157,843,062
Add: Un-matured loan due within 12 months	<u>97,261,087</u>	77,093,181
	<u>285,484,491</u>	234,936,243

**13. INVESTMENTS**

These represent investments in call accounts and fixed deposits stated at market value

	<u>2024</u> <u>GH₵</u>	<u>2023</u> <u>GH₵</u>
Investment	<u>6,882,750</u>	<u>5,931,530</u>

**14. INVENTORIES**

Stationery	85,382	123,003
Computer Accessories	<u>318,352</u>	<u>219,184</u>
	<u>403,734</u>	<u>342,187</u>

**15a. NON-CURRENT ASSETS**

<u>Cost</u>	<u>Balance at 1<sup>st</sup> Jan 2024</u> <u>GH₵</u>	<u>Addition</u> <u>GH₵</u>	<u>Disposal/ Deletions</u> <u>GH₵</u>	<u>Balance at</u> <u>Dec 2024</u> <u>GH₵</u>
Motor Vehicle	1,843,126	3,411,276	(260,766)	4,993,636
Furniture & Fixtures	717,897	236,472	-	954,369
Office Equipment	1,693,000	434,602	-	2,127,602
Computers	5,207,600	1,101,704	-	6,309,304
Intangible assets	-	2,687,686	-	2,687,686
	<u>9,461,623</u>	<u>7,871,739</u>	<u>(260,766)</u>	<u>17,072,597</u>
<u>Depreciation</u>				
Motor Vehicle	1,843,126	273,307	(260,766)	1,855,668
Furniture & Fixtures	502,780	133,132	-	635,912
Office Equipment	1,038,282	447,515	-	1,485,797
Computers	3,967,901	1,160,152	-	5,128,053
Intangible assets	-	47,994	-	-
	<u>7,352,089</u>	<u>2,062,101</u>	<u>(260,766)</u>	<u>9,153,424</u>
<u>Net Book Value at Dec 2024</u>				<u>7,919,172</u>
Net Book Value at Dec 2024				<u>7,919,172</u>

<u>Cost</u>	<u>Balance at 1<sup>st</sup> Jan 2023 GH¢</u>	<u>Addition GH¢</u>	<u>Disposal/ Deletions GH¢</u>	<u>Balance at Dec. 2023 GH¢</u>
Motor Vehicle	1,843,126	-	-	1,843,126
Furniture & Fixtures	682,115	35,782	-	717,897
Office Equipment	1,591,445	101,555	-	1,693,000
Computers	4,957,594	250,006	-	5,207,600
	<b><u>9,074,280</u></b>	<b><u>387,343</u></b>	<b><u>-</u></b>	<b><u>9,461,623</u></b>
<b><u>Depreciation</u></b>				
Motor Vehicle	1,843,126	-	-	1,843,126
Furniture & Fixtures	424,781	77,999	-	502,780
Office Equipment	755,994	282,288	-	1,038,282
Computers	3,043,142	924,759	-	3,967,901
	<b><u>6,067,043</u></b>	<b><u>1,285,046</u></b>	<b><u>-</u></b>	<b><u>7,352,089</u></b>
Net Book Value at Dec., 2023				<b><u>2,109,538</u></b>

**15b. RIGHT OF USE ASSETS****Cost**

	<u>2024 GH¢</u>	<u>2023 GH¢</u>
Balance at 1 January	<b><u>4,286,741</u></b>	2,499,758
Addition during the year	<b><u>2,114,325</u></b>	1,786,983
	<b><u>6,401,066</u></b>	<b><u>4,286,741</u></b>

**Amortization**

	<u>2024 GH¢</u>	<u>2023 GH¢</u>
Balance at 1 January	<b><u>2,606,918</u></b>	1,207,618
Charge during the year	<b><u>1,896,754</u></b>	1,399,300
	<b><u>4,503,672</u></b>	<b><u>2,606,918</u></b>

**Net Book Value****1,897,394****1,679,823****16a. ACCRUALS**

Pension Contribution	<b><u>356,031</u></b>	250,990
Audit Fees	<b><u>63,693</u></b>	53,355
Welfare	<b><u>7,260</u></b>	-
Withholding taxes	<b><u>296,932</u></b>	123,187
PAYE	<b><u>566,254</u></b>	429,299
Utilities	<b><u>-</u></b>	-
Social Security Services	<b><u>684,875</u></b>	684,875
Sundry Accruals	<b><u>110,870</u></b>	195,113
	<b><u>2,085,915</u></b>	<b><u>1,736,818</u></b>

**16b. ACCOUNTS PAYABLE**

NIB Scheme Loan	<b><u>12,672</u></b>	12,672
College of Education Allowances	<b><u>24,393,915</u></b>	32,811,687
	<b><u>24,406,304</u></b>	<b><u>32,824,359</u></b>

**17. DEFERRED INTEREST INCOME**

	<u>2024</u> <u>GH¢</u>	<u>2023</u> <u>GH¢</u>
Balance as at 1 <sup>st</sup> January	<b>458,033,511</b>	377,896,560
Add: Accrued Interest	<b><u>101,090,192</u></b>	<u>92,713,569</u>
	<b>559,123,703</b>	470,610,129
Less: Interest Earned	<b>(14,855,668)</b>	(12,576,618)
Balance as at 31 <sup>st</sup> December	<b><u>544,268,035</u></b>	<u>458,033,511</u>

**18. STUDENTS LOAN PROTECTION SCHEME**

Balance as at 1 <sup>st</sup> January	<b>2,164,996</b>	2,563,502
Additions during the year	<b><u>375,855</u></b>	<u>273,443</u>
	<b>2,540,851</b>	2,836,945
Interest Earned during the year	<b><u>35,944</u></b>	32,687
<b>Less:</b> Claims and Expenses	<b>(433,869)</b>	(704,636)
Balance as at 31 <sup>st</sup> December	<b><u>2,142,926</u></b>	<u>2,164,996</u>

**19. CAPITAL FUND**

Balance as at 1 <sup>st</sup> January	<b>380,160,824</b>	284,721,656
Capital Grant Receivable in the year	<b><u>37,505,846</u></b>	<u>95,439,168</u>
Balance as at 31 <sup>st</sup> December	<b><u>417,666,670</u></b>	<u>380,160,823</u>

**20. CONTINGENT LIABILITIES**

There were no Contingent Liabilities as at 31st December, 2024-(2023-Nil).

# EMPLOYERS AWARDS -2024





# SLTF FUN DAY GAMES





