



Directors' Report 2020-2021

**Prepared for T-TEL's 1st Annual General Meeting
(AGM)**

25th September 2021

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1. Introduction

This Transforming Teaching, Education & Learning (T-TEL) Directors' Report has been prepared for the organization's 1st Annual General Meeting in accordance with Section 128 of the Companies Act, 2019 (Act 992).

This Report provides an overview of T-TEL's profile including its structure, vision, mission and core values. The Report details the progress which T-TEL has made between 7th July 2020 (its date of establishment) and 31st August 2021 (the date of its most recent Board of Directors meeting) against the organization's Strategic Objectives for the period from 2020 to 2025, namely:

Strategic Objective 1: Establish T-TEL as a fully functional Ghanaian-registered not-for-profit company limited by guarantee and ensure continued administrative, regulatory and financial compliance.

Strategic Objective 2: Ensure that T-TEL has a strong reputation for technical excellence and is recognised as the most effective educational technical assistance service provider in Ghana.

Strategic Objective 3: Ensure that T-TEL is a financially sustainable organisation which has a sufficiently diversified funding base to continue operations without the Mastercard Foundation Transforming Senior High School Teaching, Education & Learning (T-SHEL) programme grant.

The Report then provides information on T-TEL's income, expenditure and annual audited accounts. As this is the first Directors' Report and first AGM the audited accounts cover the 2020 financial year only, from the organization's establishment on 7th July 2020 until 31st December 2020.

It is proposed that subsequent AGMs are held in March each year to allow for the alignment of T-TEL' reporting and governance cycle with Ghana's financial year. This means that, if held in March 2022, the next AGM and accompanying Directors' Report will contain audited accounts and a narrative summary of progress for the period from 1st January 2021 to 31st December 2021.

2. Transforming Teaching, Education & Learning (T-TEL) Organisational Profile

2.1 T-TEL's Subscribers, Board and Committees

Transforming Teaching, Education & Learning (T-TEL) was officially registered as a Ghanaian not-for-profit company limited by guarantee on 7th July 2020. T-TEL was established by a group of 15 subscribers who have a strong commitment to improving the quality and relevance of learning outcomes across Ghana's education system. Details of T-TEL's subscribers are set out in the table below.

Subscriber	Brief Description
Dinah Adiko	Dinah is a Gender Equality and Social Inclusion Consultant who has advised a variety of organisations including T-TEL where she is currently GESI Key Adviser. Dinah has particular expertise in issues of gender-based violence and gender inclusion in education.
Samuel Baba Adongo	Baba is an enterprise development and finance specialist with experience in business strategy and financial engineering across a wide range of industries. He has worked on high level public and private sector consulting assignments across multi-disciplinary projects.
Professor Wisdom Akpalu	Wisdom is currently the Dean of the School of Research and Graduate Studies at the Ghana Institute of Management and Public Administration (GIMPA). His research interests include Development economics, Modelling microeconomic behaviour, empirical econometric analysis, optimal extraction of natural resources, and economics of climate change.
Professor Kwame Akyeampong	Kwame is Professor of International Education and Development at the Centre for International Education, University of Sussex. He has published widely in international journals on education and development. His research interests cover teacher education, evaluation of large-scale education programmes, policy and practice of education, and mathematics education.
Sister Elizabeth Amoako-Arhen	Sister Elizabeth is a former Principal of Our Lady of Apostles (OLA) College of Education. She is a former President of the Conference of Principals of Colleges of Education (PRINCOF) and has played an important role in Ghana's teacher education reforms.
Professor Jophus Anamuah-Mensah	Professor Jophus is T-TEL's Key Adviser for Curriculum Reform and is the Executive Chair of Teacher Education in Sub-Saharan Africa (TESSA). He was formerly the Principal and Vice-Chancellor of the University of Education Winneba (UEW) and Pro-Vice-Chancellor of the University of Cape Coast (UCC).

Felicia Boakye-Yiadom	Felicia is the former Executive Secretary of the National Council for Curriculum and Assessment (NaCCA) where she was central to the development of Ghana's new pre-tertiary curriculum.
Professor Rita Akosua Dickson	Professor Dickson was appointed as Chancellor of Kwame Nkrumah University of Science and Technology (KNUST) on 1 st August 2020. She is a phytochemist and is a board member of the Pharmacy Council and Pharmaceutical Society of Ghana.
Tony Dogbe	Tony is the Executive Director of Sabre Education. He is an experienced social and community development worker, trainer, researcher, manager and consultant. For nearly nine years he was the Executive Director of one of the leading Ghanaian NGOs, Centre for the Development of People (CEDEP) and thereafter served on its Board from 2000 to 2009. From 2000-2004, he was on VSO's Board of Trustees in the U.K.
Professor Joseph Ghartey Ampiah	Professor Ghartey Ampiah was the Vice-Chancellor of the University of Cape Coast until his retirement in August 2020. His research interests are in science education, teaching and learning of science at primary, JHS and SHS, science classroom environments, in-service education and training. He has been involved in numerous international projects and has published extensively.
Alhaji Mohammed Haroon	Alhaji Mohammed Haroon is the former Regional Director of Education for the Northern Region. He is a recipient of several awards including Nnamdi Azikiwe Gold Award for Leadership in West Africa in 2017 and is heavily involved with the charity WhizzKids United.
Muniratu Issifu	Muni is Director of Partnerships at Plan International Ghana and was previously Country Director of the Varkey Foundation. She has successfully designed and implemented development projects in diverse areas such as education, local governance, water and sanitation, mental health and social protection.
John Martin	John is a former Director of Mott MacDonald where he oversaw a variety of large-scale education programmes across numerous countries including Tanzania, Uganda, Ghana, Nigeria. John played a central role in designing T-TEL in 2013 and 2014.
Professor George Oduro	Professor Oduro is Associate Professor of Educational Leadership at the University of Cape Coast, Ghana. He has taught at all levels of Ghana's educational system in both rural and urban contexts. His professional development concerns lie in leadership strategies for improving the quality of teaching and learning in schools.
Perpetual Wadjoly	Perpetual is a beginning teacher in a Junior High School in Worawora and was a 2020 graduate of St. Teresa's College of Education, Hohoe. She has been very active in both the SRC and TTAG and played an important role in NCTE's Teacher Education Gender & Inclusion Summit in May 2019.

These 15 subscribers are the custodians of T-TEL and are responsible for ensuring its organisational relevance, success and growth. Subscribers meet formally once a year at T-TEL’s Annual General Meeting (AGM).

The subscribers have entrusted the strategic operations and governance of T-TEL to a Board. As of 31st August 2021 this Board consists of 6 subscribers, two voting representative from the Government of Ghana, one non-voting representative from the Government of Ghana, the Executive Director and Company Secretary. Neither the Executive Director nor the Company Secretary have voting rights on the Board. T-TEL’s Board membership as of 31st August 2021 is as follows:

Board Member	Role Description
Professor Jophus Anamuah-Mensah	Board Chair and Chair of the Executive Committee
Sister Elizabeth Amoako-Arhen	Board Vice-Chair
Professor Kwame Akyeampong	Board member and Chair of Finance & Audit Committee
John Martin	Board member and Chair of Fundraising & Business Development Committee
Professor George Oduro	Board member and Chair of the Governance Committee
Professor Rita Akosua Dickson	Board member
Professor Mohammed Salifu	Board member & Government of Ghana representative
Dr Michael Boakye-Yiadom	Board member & Government of Ghana representative*
Akwasi Addae-Boahene	Non-voting member & Government of Ghana representative
Robin Todd	Executive Director of T-TEL and non-voting member
Priscilla Akyeampong	Company Secretary of T-TEL and non-voting member

**Pending ratification by subscribers at T-TEL’s AGM*

The Board recommends appointing an additional female Board member with financial expertise to address both the existing gender imbalance in full Board members (currently 6 male and only 2 female) and the gap in financial management expertise amongst the Board. Three candidates have been shortlisted for consideration and appointment at the AGM.

In addition to the Board there are four sub-committees:

- **Executive Committee:** to take decisions for the Board when all Members of the Board were unavailable and support the organisation in overseeing the transition from the DFID-funded Transforming Teacher Education & Learning programme to the Mastercard Foundation funded programming implemented by T-TEL. This Committee is chaired by Professor Jophus Anamuah-Mensah.
- **Finance & Audit Committee:** to support the organisation in the sound financial management of the organisation including assessment of financial risk, audit, financial health of the organisation and adherence to policies, processes and procedures. T-TEL’s Internal Auditor reports to this Committee. This Committee is currently chaired by Professor Kwame Akyeampong.
- **Fundraising & Business Development Committee:** to assist the organisation in developing a fundraising strategy/strategic plan and provide strategic support in implementing this strategy. To support in consideration of risks and opportunities of various grants and other contractual opportunities. This Committee is chaired by John Martin.

- **Governance Committee:** to ensure that the organisation is complying with its constitution and fulfilling all governance functions. Plays a role in training and supporting Board members and in identifying new potential candidates for the Board. Conducts annual performance appraisal of the Executive Director. This Committee is chaired by Professor George Oduro.

2.2 T-TEL's Vision, Mission, Guiding Principles and Objects

The constitution of Transforming Teaching, Education & Learning limited by guarantee states that the organisation's vision, mission, guiding principles and objects are:

Vision: Transformed education for development.

Mission: To be a leading supplier of educational technical assistance for improving learning outcomes and greater productivity.

Guiding Principles:

- Accountability
- Integrity
- Inclusivity
- Collaboration
- Creativity
- Excellence

The objects of T-TEL are:

- (a) to provide high quality technical advice, project management, research and implementation support services to institutions to transform teaching and learning;
- (b) to promote an evidence and learning-based approach to achieving sustainable development and improved educational outcomes;
- (c) to coordinate and support strategic collaboration across the education sector, including the development of strategic partnerships which promote the Goals and Objects of the organisation;
- (d) to mobilize citizen action and advocate for quality education outcomes in Ghana.
- (e) to convene inclusive dialogue and collaboration across Ghanaian society (including government, civil society, educational institutions and the private sector) to improve educational outcomes;
- (f) to promote gender equality and social inclusion in all its programmes;
- (g) to receive donations, including financial support, in aid of these objects.

T-TEL was established after the successful completion of Transforming Teacher Education and Learning, a six-year \$34 million Government of Ghana pre-service teacher training programme

funded by the Foreign, Commonwealth & Development Office (FCDO) and implemented by Cambridge Education from 2014 to 2020.

Transforming Teacher Education & Learning was a national teacher education reform programme owned by the Ministry of Education and led by the Ghana Tertiary Education Commission (GTEC). Its work centred on the introduction of a Bachelor in Education (B.Ed.) degree in Initial Teacher Education in all 46 public Colleges of Education (CoEs) affiliated to 5 public universities. Transforming Teacher Education and Learning was seen by key stakeholders including FCDO and the Ministry of Education as a very successful programme which brought about significant changes in Ghana's teacher education system.

"Feedback for T-TEL's work has been consistently positive through this review process and the programme represents a very strong example of how technical assistance can support national scale reforms and implementation across the education system"

(T-TEL's December 2019 annual review by FCDO)

The Independent Commission on Aid Impact (ICAI)'s country report on UK aid to Ghana, published in February 2020, found that T-TEL's work on teacher training was the UK Government funded intervention in Ghana judged *'most likely to be sustained'* due to its strong performance on institutional strengthening and "strong signals that practice in Colleges of Education has changed."

With this credible platform established the programme team with the guidance of the then Minister of Education, Dr. Matthew Opoku Prempeh and key educationists, explored options to keep the work of the core project team going after the FCDO programme ended because of the exceptional quality of the expertise assembled. The organisation's founders identified the need for a competent, highly skilled Ghanaian Technical Assistance provider to assist the education system to articulate and achieve its policy goals. It was agreed that T-TEL was positioned to fill this gap within the Ghanaian education sector.

The Mastercard Foundation agreed to explore the potential for future partnership, and with this encouragement, a group of 15 subscribers came together to develop T-TEL's constitution, vision, mission and guiding principles. These subscribers all have a strong commitment to improving the quality of education and relevance of learning outcomes across Ghana's education system. Their commitment and dedication ensured that T-TEL was formally registered in July 2020.

Currently most large-scale TA programmes in Ghana involve international organisations who, whilst most of their employees may be Ghanaian, have leadership structures and processes based outside of the country. The aspiration to provide genuinely Ghanaian competition for these international organisations, using contextual expertise, understanding and rootedness to provide high quality services which deliver results and represent value for money is the driving force behind T-TEL.

T-TEL's key strengths are that it is a well-recognised and trusted presence in the Ghanaian education system providing high quality technical advice and playing an important coordinating role.

2.3 T-TEL's Structure and Staffing

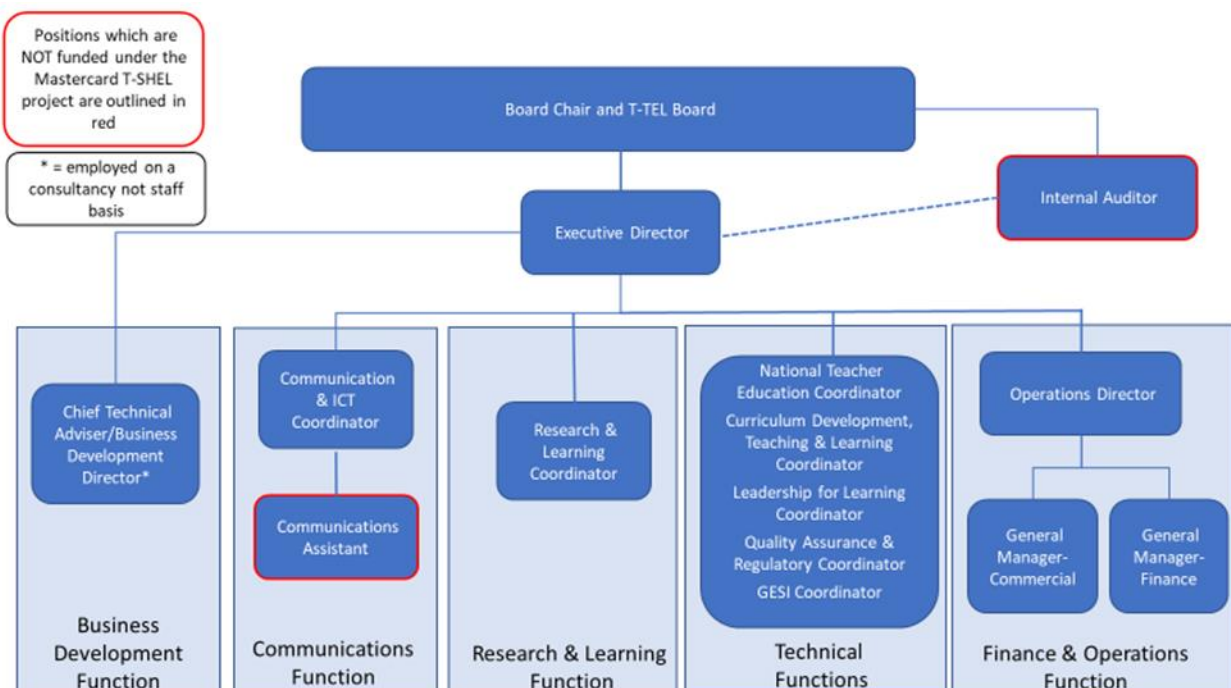
Robin Todd was appointed as T-TEL's Executive Director by the Board on 7th July 2020. Due to initial financial constraints prior to securing funding from institutional donors Robin carried out this role on a voluntary basis until 12th February 2021 when he took up the role as Executive Director as a full-time salaried role.

An open recruitment process was carried out in July 2020 to recruit suitable staff for the Mastercard Foundation funded Transforming Senior High School Education, Teaching & Learning (T-SHEL) project. Due to delays in project approval these 32 staff were not able to commence work until 1st February 2021.

T-TEL currently employs 41 full-time staff of whom 33 are fully funded under the T-SHEL project. T-TEL also employs a full-time consultant under our Jacobs Foundation collaboration, 8 part-time Key Advisors, a part-time Internal Auditor and a part-time Systems Administrator. This brings the total number of staff and consultants working for T-TEL as of 31st August 2021 to 52.

The organisation is led by an Executive Director who reports to the Board. There is a Senior Management Team (SMT) of 6 members who are responsible for the day-to-day operations of the organisation. There are 6 broad business functions, each of which reports to the Executive Director, namely:

- Business Development Function headed by the Chief Technical Adviser.
- Communications Function headed by the Communications & ICT Coordinator.
- Research & Learning Function headed by the Research & Learning Coordinator.
- Technical Functions headed by the National Teacher Education Coordinator and Leadership for Learning Coordinator.
- Finance & Operations Function headed by the Operations Director.



3. Achievements and Progress against Strategic Objectives 2020-2021

T-TEL has three Strategic Objectives (SOs) as set out in our Strategic Framework 2020-2025 which was approved by T-TEL’s Board in October 2020, namely:

Strategic Objective 1: Establish T-TEL as a fully functional Ghanaian-registered not-for-profit company limited by guarantee and ensure continued administrative, regulatory and financial compliance.

Strategic Objective 2: Ensure that T-TEL has a strong reputation for technical excellence and is recognised as the most effective educational technical assistance service provider in Ghana.

Strategic Objective 3: Ensure that T-TEL is a financially sustainable organisation which has a sufficiently diversified funding base to continue operations without the Mastercard Foundation Transforming Senior High School Teaching, Education & Learning (T-SHEL) programme grant.

The sections below set out further details of each Strategic Objective, the activities that are being undertaken to achieve results and the Key Performance Indicators (KPIs) used to measure progress. Whilst each Strategic Objective is presented in a separate section T-TEL recognises the interconnected nature of our 3 Strategic Objectives and how achievement of a reputation for technical excellence and strong regulatory compliance will contribute towards financial sustainability.

3.1 Strategic Objective 1, activities & Key Performance Indicators (KPIs)

Strategic Objective 1: Establish T-TEL as a fully functional Ghanaian-registered not-for-profit company limited by guarantee and ensure continued administrative, regulatory and financial compliance.

Rationale for Strategic Objective: To ensure that T-TEL is compliant with all relevant laws and regulations of the Government of Ghana and has a constitution, organisational structure and governance systems which are fit for purpose and ensure that the Board and Executive Team provide effective strategic direction and oversight.

Sub-Objective	Progress against Key Performance Indicators (July 2020-August 2021)
1.1 Develop constitution and officially register T-TEL as a not-for-profit company limited by guarantee	<ul style="list-style-type: none"> T-TEL’s Constitution was completed and the organisation obtained its Certificate of Incorporation and Certificate to Commence Business from the Registrar-General on 7th July 2020. T-TEL opened official organisational bank accounts with Stanbic Bank in July 2020.
1.2 Ensure that T-TEL’s registration and operating permits are up to date and fully compliant.	<ul style="list-style-type: none"> T-TEL obtained its NGO registration certificate from the Department of Social Welfare in October 2020 and this is valid until 31st October 2021. T-TEL has registered with SSNIT and GRA. A Memorandum of Understanding between T-TEL and the Ministry of Education was signed in April 2021.
1.3 Ensure that T-TEL has effective governance structures and processes	<ul style="list-style-type: none"> T-TEL has a Company Secretary who was appointed in July 2020. T-TEL constituted a Governance Committee in July 2020 and appointed a Board member as Chair.

<p>which are operating as mandated.</p>	<ul style="list-style-type: none"> • Governance training and capacity building for Board members is planned for September 2021. • A Governance Manual is being developed for approval and use in the final quarter of 2021. • The Executive Director’s first Annual Performance Appraisal is due in February 2022 and will be carried out by the Governance Committee on behalf of the Board.
<p>1.4 Ensure that T-TEL has effective financial management and audit systems and is operating these as planned.</p>	<ul style="list-style-type: none"> • T-TEL recruited an initial audit firm in July 2020 for the purposes of registration who subsequently resigned in June 2021 so that the organisation could conduct an evidence-based process to recruit company auditors. This process was completed in August 2021 when the Board appointed A.D. & Associates as T-TEL’s statutory auditors. • T-TEL constituted a Finance & Audit Committee and appointed a Board member as Chair. • T-TEL appointed Janice Edzie as our Internal Auditor in April 2021. • An internal audit of T-TEL’s financial management systems and processes was carried out in the second Quarter of 2021 and an action plan has been developed to address all identified issues by November 2021.

3.2 Strategic Objective 2, activities & Key Performance Indicators (KPIs)

Strategic Objective: Ensure that T-TEL has a strong reputation for technical excellence and is recognised as the most effective educational technical assistance service provider in Ghana.

Rationale for Strategic Objective: T-TEL’s technical excellence and track record is the main reason behind our establishment as a Ghanaian not-for-profit company. We need to take these achievements and build on them, recognising that a reputation can be lost much more quickly than it is gained, so that we impact quality improvements across Ghana’s education system. We need to select our programme interventions carefully, resist the temptation to expand too quickly and invest in staff development so that everything we do is of high quality. T-TEL’s reputation is built on the quality of our systems strengthening work with government agencies and educational institutions. When deciding where to undertake new work we will remain true to our belief that the most effective way of bringing about effective change is to work in partnership with government, national agencies and public institutions, putting them first and allowing them to receive the credit for any successes which are achieved. By 2025 we want T-TEL to be firmly established as a centre of excellent technical advice in Ghana and be attracting attention elsewhere in Africa from governments, stakeholders and development partners who would like to benefit from our services.

Sub-Objective	Progress against Key Performance Indicators (July 2020-August 2021)
<p>2.1 Ensure that T-TEL recruits, retains and develops excellent staff and builds a network of Ghanaian experts who can be drawn upon to provide support where necessary.</p>	<ul style="list-style-type: none"> • T-TEL has appointed 33 staff through open, competitive recruitment under the T-SHEL project. • T-TEL developed a Human Resource Policies and Procedures Manual which has been in use since July 2020. • The 2021 Quarter 2 Internal Audit identified some issues with the formalisation of staff development and training. A Staff Development and Training Policy is being developed for approval in October 2021 to address these issues.

	<ul style="list-style-type: none"> T-TEL piloted an Internship Scheme in June 2021. This will be focused on enabling beginning teachers to gain several weeks' exposure to the work of the organisation and will be formally launched before the end of 2021.
2.2 Develop and implement the Transforming Senior High School Teaching, Education & Learning (T-SHEL) programme in partnership with the Mastercard Foundation.	<ul style="list-style-type: none"> T-TEL signed a two-year contract with Mastercard Foundation in February 2021 valued at \$15.6 million for T-SHEL Phase One. T-SHEL aims to achieve an extensive and sustainable transformation in the quality and relevance of Ghana's Senior High School (SHS) system and ensure that every SHS graduate has the 21st Century Skills needed to progress to further studies or successfully enter the world of work. All T-SHEL deliverables for the first six months of the project (February-July 2021) have been successfully achieved. The Ministry of Education will launch their Secondary Education Strategy (2022-2025) in October 2021. This will set the framework for T-SHEL's support over the coming years. T-TEL has signed MoUs with the Ghana Tertiary Education Commission, University of Development Studies, University of Education Winneba, Kwame Nkrumah University of Science and Technology, University of Cape Coast and the University of Ghana to support implementation of the B.Ed. in Initial Teacher Education across all 46 public Colleges of Education.
2.3 Develop proposals and secure funding for at least four additional projects & programmes which are aligned with T-TEL's objects.	<p>T-TEL has signed four project contracts in 2021 in addition to T-SHEL. Although these contracts are relatively low value compared with T-SHEL they are important in developing the organisation's track record and in building relationships with partners such as the Jacobs Foundation, these four contracts are:</p> <ol style="list-style-type: none"> T-TEL conducted a COVID-19 research study for EdTech Hub between February and June 2021. T-TEL conducted qualitative sub-national research into the use of Delivery Approaches in partnership with the Institute of Educational Planning and Administration (IEPA) for DeliverEd which is a project run by the University of Oxford and University of Toronto. This contract ran from February to July 2021. T-TEL has entered in a six months (August 2021 to January 2022) partnership with the Jacobs Foundation to develop their Ghana Strategic Plan. This has significant potential to grow into a long-term partnership aimed at creating thriving learning ecosystems to support implementation of Ghana's Education Strategic Plan (2018-2030) for basic education. T-TEL, through the Executive Director, is working with the Ministry of Education to produce a Ghana Spotlight Report for UNESCO's Global Education Monitoring Report (GEMR) team. This contract runs from August to November 2021.
2.4 Ensure that T-TEL has a strong communications function which enables the organisation to achieve its constitutional objects and mission and contributes to changed public perceptions of	<ul style="list-style-type: none"> T-TEL has recruited a Communications & ICT Coordinator (fully funded under the T-SHEL project) and a Communications Officer (funded from organisational resources). T-TEL has a fully functioning website t-tel.org which was visited 8,200 times between May and July 2021 and an active social media presence with 3,972 followers on Twitter, 7,479 followers on Facebook and 207 followers on LinkedIn.

the nature and value of education in Ghana.	<ul style="list-style-type: none"> • A draft Communications Strategy for the organisation has been produced but is yet to be finalised.
2.5 Ensure that T-TEL has a strong research & learning function which enables the organisation to achieve its constitutional objects and mission and enhances the national and international knowledge base as to 'what works' to reform education systems and improve learning outcomes.	<ul style="list-style-type: none"> • T-TEL recruited a Research & Learning Coordinator who is employed under the T-SHEL project and who also leads on other research studies. • T-TEL has given presentations at several conferences including CIES in April 2021 and UKFIET and National Education Week (NEW) in September 2021. • T-TEL is in discussions with the Institution of Educational Planning & Administration (IEPA) about signing an MoU to strengthen the two institutions' collaboration on research. • T-TEL is developing a Knowledge Exchange Policy which will be finalised in the final quarter of 2021.

3.3 Strategic Objective 3, activities & Key Performance Indicators (KPIs)

Strategic Objective: Ensure that T-TEL is a financially sustainable organisation which has a sufficiently diversified funding base to continue operations without the Mastercard Foundation Transforming Senior High School Teaching, Education & Learning (T-SHEL) programme grant.

Rationale for Strategic Objective: T-TEL will not be able to achieve large-scale, sustained technical excellence unless we are a financially stable organisation with sufficiently diversified funds to mitigate the risk of over-dependency on one or two donor agencies, a healthy cash flow and strategic reserves which enable us to plan and invest in our organisation's development.

Sub-Objective	Progress against Key Performance Indicators (July 2020-August 2021)
3.1 Financial oversight and governance structures established along with a financial plan containing targets and metrics for financial sustainability which is reviewed and revised quarterly.	<ul style="list-style-type: none"> • Fundraising & Business Development Committee and Finance & Audit Committee have both been constituted and are chaired by Board members. • A T-TEL Core Budget Plan has been developed for 2021 setting out the organisation's core operating costs and the sources of funding which will be used to cover them. • T-TEL is developing a Financial Management and Budget Policy in response to internal audit findings. This document, which will be in place before the end of 2021, will help to ensure greater rigour in T-TEL's budget and planning processes so that core budget targets are set and achieved.
3.2 Implement financial diversification activities so the organisation has at least five discrete sources of income with no single source accounting for more than 50% of income.	<ul style="list-style-type: none"> • T-TEL has secured five donor funded grant contracts in 2021 which represents a strong start for a new organisation. Despite this, funding from Mastercard Foundation is responsible for 98% of organisational income in 2021 which means that we are still somewhat from financial diversification. • If the relationship with the Jacobs Foundation develops as positively as we anticipate it will in 2022 and beyond then this represents a strong opportunity to achieve significant financial diversification and move towards the 50% target set out in the 2020-2025 Strategic Framework.

<p>3.3 Ensure that organisational cash flow is sufficient to meet all ongoing programmatic and organisational funding and that the organisation has at least three months' worth of operating costs in its strategic reserves.</p>	<ul style="list-style-type: none"> • Since March 2021 the organisation's cash flow situation has been stable and the achievement of all of our T-SHEL contractual deliverables by August 2021 means that this will remain the case until at least February 2022. • The organisations produces quarterly and monthly cashflow projections and metrics to monitor progress. • The main organisational risk to cashflow is a continued underspend on the T-SHEL project (where we only spent 29% of our Year One budget during the first six months of 2021) which will reduce the amount of overhead costs which we can recover against our core budget. The team is working to ensure that, by the end of the first T-SHEL project year, expenditure is sufficient to cover all core costs. • T-TEL is still some way from being in a position to have at least three months' worth of operating costs in its strategic reserves. We currently estimate that this will not be the case until at least early 2023 meaning that the organisation must be exceedingly careful over the next two years so that unanticipated expenditure or financial issues do not threaten our organisational survival.
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4. Income, Expenditure and Annual Audited Accounts

As this is the first Directors' Report and first AGM the audited accounts cover the 2020 financial year only, from the organization's establishment on 7th July 2020 until 31st December 2020.

It is proposed that subsequent AGMs are held in March each year to allow for the alignment of T-TEL' reporting and governance cycle with Ghana's financial year. This means that, if held in March 2022, the next AGM and accompanying Directors' Report will contain audited accounts and a narrative summary of progress for the period from 1st January 2021 to 31st December 2021.

T-TEL appointed A.D. & Associates as its statutory auditors in August 2021. The Annual Report and Financial Statements for 7th July 2020 to 31st December 2020 have been produced by A.D. & Associates and are presented as an Appendix to this Report.

These financial statements show that, during its first six months of operation, T-TEL had a total income of GHS 1,000 and total expenditure of GHS 65,064.

The income of GHS 1,000 was a donation from the Executive Director as a promoter of the organisation whilst the expenditure of GHS 65,064 consisted mostly of legal fees and insurance costs involved in organisational establishment.

Since 31st December 2020 T-TEL has signed the following grant contracts:

Organisation	Contract Title	Contract Currency and Value	Duration
Mastercard Foundation	Transforming Senior High School Education, Teaching & Learning	\$15,599,202	12 th February 2021- 31 st July 2023
EdTech Hub (R4D)	T-TEL COVID-19 Impact Assessment Study	\$34,328	19 th February 2021- 30 th June 2021

University of Oxford	Ghana Scoping for DeliverEd	£22,005	19 th February 2021- 31 st July 2021
Mott MacDonald Ltd	Provision of financial management support to Ghana country office	£6,000	1 st May 2021- 31 st July 2021
Jacobs Foundation	Ghana Building Partnerships	CHF 160,000	1 st August 2021- 31 st January 2022
UNESCO*	Development of Ghana Spotlight Report	\$19,500	19 th August 2021- 18 th November 2021

**This contract has been signed between UNESCO and the Executive Director on a consultancy basis but the income and expenditure will be captured under T-TEL's organisational accounts.*

These contracts are mentioned here because substantive activities under these contracts have been captured elsewhere in this Directors' Report. Full financial details of income and expenditure under these contracts will be presented in the 2021 Financial Statements prepared by A.D. & Associates for the 2022 AGM.

T-TEL has developed an organisational core budget for 2021 (1st February 2021- 31st January 2022) which contains all organisational costs and overheads that cannot be charged as direct costs under our grant contracts. This 2021 core budget is estimated at \$329,862. The contracted projects listed above are estimated to bring in \$458,860 of overhead revenue towards our core budget during the year if expenditure against each contract matches the approved budgets.

This means that T-TEL is currently projecting a budget surplus of \$128,998 for the year which will go straight into organisational reserves to protect us against financial risks and unforeseen expenditure. At the 29th October 2020 Board meeting, T-TEL's Board and Management agreed a minimum unrestricted reserves target of \$300,000. T-TEL is currently on track to achieve that minimum target by early 2023.

The main organisational risk to achieving a budget surplus for 2021 is the continued underspend on the T-SHEL project (where we only spent 29% of our Year One budget during the first six months of 2021) which will reduce the amount of overhead costs which we can recover against our core budget. The team is working to ensure that, by the end of the first T-SHEL project year, expenditure against budget improves so that core costs can be covered and a budget surplus achieved.



Prof. Jophus Anamuah-Mensah _____

Director

Director

Date:

Date:

Prof. Kwame Akyeampong

