

**TRANSFORMING TEACHING, EDUCATION AND LEARNING
(LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
EIGHTEEN MONTH PERIOD ENDING 31 DECEMBER 2021**

**A.D. & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

Transforming Teaching, Education and Learning
Report and financial statements
For the eighteen-month period ending 31 December 2021

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Transforming Teaching, Education and Learning

Report and financial statements

For the eighteen-month period ending 31 December 2021

Corporate information

Board of Directors:

Jophus Anamuah-Mensah
Albert Kwame Akyeampong
Elizabeth Akua Amoako-Arhen
George Kwaku-Toku Oduro
John Leslie Martin
Michael Boakye-Yiadom
Mohammed Salifu
Rita Akosua Dickson
Aso Wusu-Asante

Secretary:

Priscilla Anima Akyeampong

Registered office:

9 Dzarkwei Close
East Legon - Accra
PMB L 47
Legon, Accra

Auditor:

A.D. & Associates
No. 60. Mango Tree Avenue
Asylum Down
Accra

Banker:

Stanbic Bank Ghana Limited

Transforming Teaching, Education and Learning
Report of the Board of Directors
For the eighteen-month period ending 31 December 2021

The Board of Directors have the pleasure of presenting this annual report together with the audited financial statements for the eighteen-month period ending 31 December 2021 which disclose the state of affairs of the organisation.

Statement of Directors responsibilities

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view of T-TEL comprising the statement of financial position at 31 December 2021, and the statements of financial performance, changes in net assets and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards and the Companies Act, 2019 (Act 992). In addition, the Board of Directors is responsible for safeguarding the assets of T-TEL.

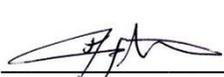
The Board accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error. They also accept responsibility for:

- a) Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- b) Selecting and applying appropriate accounting policies; and
- c) Making accounting estimates and judgements that are reasonable in the circumstances.

The Board is of the opinion that the financial statements give a true and fair view of the financial position of T-TEL and its operating activities for the year in accordance with International Public Sector Accounting Standards.

Nothing has come to the attention of the Board to indicate that T-TEL will not remain a going concern for at least the next twelve months from the date of the financial statement.

Approved by the Board of Directors on April 19, 2022 and signed on its behalf by:



Director
Date: April 21, 2022



Director
Date: April 21, 2022



Independent Auditor's Report

Issued to the Directors of Transforming Teaching, Education and Learning For the eighteen-month period ending 31 December, 2021

Opinion

We have audited the accompanying financial statements of Transforming Teaching, Education and Learning (T-TEL) which comprise the statement of financial position as at 31 December 2021, the statement of changes in net assets, the statement of income and expenditure, statement of cash flows for the period then ended, the notes to the financial statements including a summary of significant accounting policies and other disclosures to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Transforming Teaching, Education and Learning as at 31 December 2021 and the financial performance and cash flows for the period then ended in accordance with the International Public Sector Accounting Standards, and in the manner required by the Companies Act, 2019 (Act 992).

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 are independent of the organisation in accordance with the International Code of Ethics for Professional Accountants (Including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. For the period under review, we have no key audit matters to report on.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IPSASs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Audit of 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 scepticism 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls 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 internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Director's 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 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 organisation to cease to continue as a going concern.
- 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 controls that we identify during our audit. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Section 137 of the Companies Act, 2019 (Act 992), requires that in carrying out our audit work, we consider and report on the following matters. We confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion proper books of accounts have been kept by Transforming Teaching, Education and Learning so far as appears from our examination of those books.
- iii) The statement of financial position, statement of income and expenditure, statement of change in net assets and statement of cash flows of Transforming Teaching, Education and Learning are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is Alex Kwaku Dey - Practising Certificate Number ICAG/P/1301.

A.D. & Associates (ICAG/F/020/2022)
No. 60 Mango Tree Avenue
Asylum Down, Accra
P.O. Box CT 1506
Cantonment-Accra

22 APRIL 2022

Transforming Teaching, Education and Learning
Statement of financial performance
For the eighteen-month period ending 31 December 2021

		Unrestricted	Restricted	Total
	Note	GH¢	GH¢	GH¢
<u>Revenue from non-exchange transactions:</u>				
Donation		7,858	-	7,858
<u>Revenue from exchange transactions:</u>				
Income from Donor Programs Implemented	4	4,067,896	32,219,859	36,287,755
Support service charges		49,218	-	49,218
Subscription income		7,500	-	7,500
Foreign Exchange gain		<u>133,729</u>	<u>1,640,640</u>	<u>1,774,369</u>
Total Income		4,266,201	33,860,499	38,126,700
<u>Expenditure</u>				
Total expenditure	5	<u>(2,552,629)</u>	<u>(22,887,781)</u>	<u>(25,440,410)</u>
Surplus for the period transferred to accumulated fund		<u>1,713,572</u>	<u>10,972,718</u>	<u>12,686,290</u>

The notes set out on pages 11 to 21 form an integral part of these accounts.

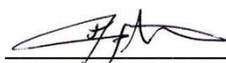
Transforming Teaching, Education and Learning Statement of financial position

As at 31 December 2021

	Note	GH¢
Current Assets		
Cash and cash equivalents	6	15,705,394
Accounts receivable	7	<u>939,544</u>
Total assets		<u>16,644,938</u>
Liabilities		
Accounts payable	8	(774,867)
Deferred Income	9	<u>(3,183,781)</u>
Total liabilities		<u>(3,958,648)</u>
Net assets		<u>12,686,290</u>
Represented by:		
Restricted fund balance		10,972,718
Unrestricted fund balance		<u>1,713,572</u>
Accumulated Fund balance		<u>12,686,290</u>

The annual financial statements and the notes on pages 11 to 21, were approved by the board

on April 19, 2022 and were signed on its behalf by:



Director

Date: April 21, 2022



Director

Date: April 21, 2022

Transforming Teaching, Education and Learning
Statement of changes in Net Assets
For the eighteen-month period ending 31 December 2021

	Accumulated fund balance
	GH¢
Balance as at 7 July 2020	-
Surplus for the period	<u>12,686,290</u>
Balance as at 31 December 2021	<u>12,686,290</u>

The notes set out on pages 11 to 21 form an integral part of these accounts.

Transforming Teaching, Education and Learning

Statement of cash flows

For the eighteen-month period ending 31 December 2021

	GH¢
Cash flow from operating activities:	
Surplus for the period	12,686,290
Change in accounts receivable	(939,544)
Change in accounts payable	<u>3,958,648</u>
Net cash flow from operating activities	<u>15,705,394</u>
Net movement in cash and cash equivalents	<u>15,705,394</u>
Analysis of change in cash and cash equivalents for the period	
Cash and cash equivalents at the start of the period	-
Net change in cash and cash equivalents for the period	<u>15,705,394</u>
Cash and cash equivalents at the end of the period	<u>15,705,394</u>

The notes set out on pages 11 to 21 form an integral part of these accounts.

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

1. Reporting entity

Transforming Teaching, Education and Learning (T-TEL) is a non-governmental organisation incorporated under the laws of Ghana with the core objective to transform teaching and learning by providing high quality technical advice, project management, research and implementation support services.

T-TEL's principal activity is to work with government, the private sector, international and national funding partners, other non-governmental organizations, and research institutions to support educational improvements in Ghana. Its expertise and scope of operations includes Early Childhood, Primary, Secondary, Tertiary, Technical and Vocational education.

The address of the organisation can be found on page 2 of this annual report.

2. Basis of preparation

2.1. Basis of accounting

The organisation maintains its books and records using the modified cash basis of accounting and presents its financial statements on a historical cost basis in accordance with the International Public Sector Accounting Standards.

2.2. Statement of compliance

The financial statements of the organisation have been prepared in accordance with the International Public Sector Accounting Standards, as issued by the International Public Sector Accounting Standards Board (IPSASB). Additional information required by the Companies Act, 2019 (Act 992) is included where appropriate.

2.3. Functional and presentation currency

The financial statements are presented in Ghana cedi (GH¢), which is the Organisation's functional and presentational currency. All financial information presented in GH¢, have been rounded to the nearest Ghana cedi, except when otherwise indicated.

2.4. Significant judgments, estimates and assumptions

The preparation of financial statements in conformity with IPSASs requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All estimates and underlying assumptions are based on historical experience and various other factors that management believes are reasonable under the circumstances. The result of these estimates forms the basis of

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Areas involving a higher degree of judgment or complexity or areas where assumptions and estimations are significant to the financial statements are;

2.4.1. Contingencies

Judgment of management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the organisation as it's not possible to predict the outcome of pending matters with accuracy.

2.4.2. Allowance for uncollected/unpaid transactions

Accounts payable and receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual payables and receivables are written-off when management deems them not payable or collectible respectively.

3. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered net of any applicable taxes. T-TEL recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to T-TEL and when specific criteria have been met for each of the activities as described below.

Unrestricted receipts are recognised as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted receipts are deferred and recognised as revenue in the year in which the related expenses are recognised.

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

Funds

The financial statements separately disclose the activities of the following funds:

- a) The Unrestricted Fund comprises amounts available for immediate use for the general purpose of the Entity, received without donor-imposed restrictions.
- b) The Restricted Fund comprises amounts that are to be used for specific purposes as specified by the donors, the Board of Directors or as stipulated by the funding outlines.

3.1.1. Revenue from non-exchange transactions

Donations

Donations are in-kind and cash contributions received from individuals and organizations towards various program activities for T-TEL. In-kind contributions are recognized as revenue at the time of receipt and at their estimated fair values. Cash donations are recognized as revenue when cash is received. For the period under review the income recognised represents donation received from the Executive Director as a promoter of the organization.

3.1.2. Revenue from exchange transactions

These are made up of income from donor programs implemented, subscription income, support service charges and foreign exchange gain.

Income from Donor Programs Implemented

This represents receipts from MasterCard Foundation (MCF), Jacob Foundation (JF), Oxford University and Results for Development institute (R4D) for the administration and implementation of various projects.

The MCF grant was received in favour of the implementation of the Senior High School Teaching, Education and Learning (T-SHEL) programme while the JF grant was received for the development of a country strategy for JF Ghana, which will form the basis for future funding of JF's activities with T-TEL in Ghana. The grant from Oxford university/university of Toronto was used for research work the approaches the district offices are using to deliver education outcomes as well as how they are managing bureaucracy and accountability in the system. The grant from R4D was used for covid 19 impact assessment on online teaching and learning at the College of Education level.

For the grants received from MCF, there were conditions that specified that services are delivered to the grantor and expenses are actually incurred before the organization could recognize revenue. With this type of reciprocal transaction, T-TEL only recognized revenue as services were performed and expenses were incurred on

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

quarterly basis and at the year end. The grant received from JF, Oxford university and R4D, although had specified activities to be implemented, did not have conditions attached. T-TEL recognized revenue based on the implementation of activities specified by these three funders.

Subscription income

This is the revenue earned from the annual subscription fees paid by subscribers. Subscription revenue is due and recognized at the beginning of every calendar year. For the period under review, the organization had admitted 15 subscribers and the board had determined that the subscription fees for each member shall be Five Hundred Ghana Cedis (GH¢500) per annum.

Support service charges

This relates to earnings from support services rendered to partners and other organizations. Support service charges are recognized as revenue when the service is provided. For the period under review the income recognised represents charges for the provision of support service to Mott MacDonald Limited Ghana.

Foreign exchange gain

Foreign exchange gain is the result of exchange differences between the rates at which funds were received into the dollar bank account and the rates at which funds were later transferred to the organisation's cedi account for spending.

3.2. Expenditure

Expenditure comprises costs that are wholly and necessarily incurred for the purpose of the organisation. Expenses are recognized when incurred on an accrual basis.

3.3. Employee benefits

Retirement benefit obligation

The organisation runs a three-tier pension system of which it contributes 13% to tier 1 and 7% to tier 3. The employees are required to contribute 5.5% to the scheme of which 5% is paid to tier 2 and the 0.5% to tier 1. Employees are also required to contribute a minimum of 7% of their basic salaries to tier 3.

3.4. Financial Instruments

The standard addresses the accounting principles for the financial reporting of financial assets and financial liabilities, including classification, measurement, impairment, derecognition and hedge accounting.

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

All financial instrument of the organisation are non-derivative financial instruments. These non-derivative financial instruments include cash and cash equivalents, trade and other receivables, and accounts payable.

3.4.1. Cash and cash equivalents

Cash comprises of cash on hand, petty cash funds, currencies to be deposited and local or foreign deposits in banks, which can be added to or withdrawn without limitation and are immediately available for use in the current operations.

Cash equivalents are short-term, highly liquid investments that are both i) readily convertible to known amounts of cash; ii) with original maturities of three months or less, hence the risk of changes in value due to changes in interest rates are insignificant.

3.4.2. Accounts receivable

Receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Short term receivables with no stated interest are measured at the original invoice amount because the effect of discounting is immaterial.

Receivables are generally defined as claims held against others for the future receipts of money, goods or services. Receivables include claims from donors, advances to employees, and claims against third parties for services rendered.

Accounts receivables from donors consist of claims from donors for grants pledged in accordance with the terms specified by the donor. It also pertains to claims form donors for expenses paid on behalf of projects in excess of cash received.

3.4.3. Accounts payable

Accounts payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount because the effect of discounting is immaterial.

Accounts payables represent amounts due to donors, employees and others for support services and materials received prior to year-end but not paid for as of the date of the statement of financial position.

Accounts payable to donors include grants received from donors for which conditions are not yet met and amounts payable to donors in respect of any unexpended funds received in advance for signed contracts.

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

3.5. Operating lease

Leases are classified as operating leases when a significant portion of the risks and rewards of ownership are retained by the lessor. Lease agreements may contain provision for future rental increases, rent-free periods, or other lease incentives. The total amount of rental due over the lease term, reduced for any lease incentives, is recognized in profit and loss on a straight line-basis over the term of the lease. The difference between the rental expense and the amount paid is recognized in the statement of financial position as deferred lease rental cost.

3.6. Corporate income tax

The organisation is exempted from corporate income tax under the Ghana Revenue Authority (GRA Act 896 as amended). The organisation is required to make payments for PAYE and withholding taxes that arises in the course of its operations.

3.7. Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange prevailing at the date of the transaction to Ghana cedi. Assets and liabilities of the reporting date, denominated in other currency are translated at the rate of exchange prevailing at the date. The resulting gains or losses are recognised in the statement of financial performance.

3.8. Accumulated fund balance

Accumulated fund balance was arrived at after accounting for surplus or deficit for the year.

Unrestricted funds balance is not subject to any donor-imposed restrictions, or which arise from internally funded activities. The category of these includes amongst others, amounts designated by T-TEL for income generating activities, programme support, support service charges and donation.

3.9. Deferred Income

Deferred income represents funds received in the period but falling due within the next financial year. A portion of these funds have been externally restricted by donors for specific programmes and projects.

3.10. Related parties

For the purposes of these financial statements, a party is considered to be related to the organisation if:

- a) the party has the ability, directly or indirectly through one or more intermediaries, to control the organisation or exercise significant influence over

Transforming Teaching, Education and Learning

Notes to the financial statements

For the eighteen-month period ending 31 December 2021

the organisation in making financial and operating policy decisions, or has joint control over the organisation;

- b) the organisation and the party are subject to common control:
- the party is an associate of the organisation or joint venture in which the organisation is a venture;
 - the party is a member of key management personnel of the organisation or organisation's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
 - the party is a close family member of a party referred above or is an entity under the control, joint control or significant influence of such individuals; or
 - the party is a post-employment benefit plan, which is for the benefit of employees of the organisation or any other entity that is a related party of the organisation.

For the period under review, T-TEL's related parties include its key management personnel, the Board, subscribers, related entities and donor partners/funders. Details of the related party transactions for the period have been provided below:

3.10.1. Transactions with key management personnel, Board members and Subscribers

Key Management for T-TEL are the members of the Senior Management Team, some of whom are executive members of its Board. For the period under reporting, transactions undertaken with T-TEL's key management personnel, and the board include:

Related Party	Nature of Relationship	Nature of Transaction	Quantum of Transaction (GH¢)
Senior Management Team Member	Executive Director	Donation to T-TEL	5,358
Board Member	Chair, Board of Directors	Consultancy Fees as a Key Advisor, Teacher Education Curriculum for the T-SHEL project	333,836
Subscriber	Subscriber	Consultancy Fees as a Key Advisor, Gender Equality and Social Inclusion (GESI) for the T-SHEL project	252,650

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Notes to the financial statements

For the eighteen-month period ending 31 December 2021

3.10.2. Transactions with Related entities and donor partners/funders

These are receivable and payable exchange transactions between T-TEL and its funders and related entities.

- Receivables from donor partners/funders relate to transactions which are due from donor partners/funders and are recognized at the gross amount owed by the donor partner/funder.
- Payables to donor partners/funders relate to transactions which are owed to donor partners/funders and are recognized at the gross amount due to the donor partner/funder.

At the end of the reporting period, T-TEL had a payable amount of GH¢2,806,326 to Mastercard Foundation's T-SHEL programme. This amount relates to T-SHEL funds which were used to pre-finance some T-TEL activities.

4. Income from Donor Programs Implemented

	Unrestricted GH¢	Restricted GH¢	Total GH¢
T-SHEL (Mastercard Foundation)	2,801,727	32,219,859	35,021,586
JF Ghana Strategy Development (Jacobs Foundation)	890,980	-	890,980
DeliverEd (University of Oxford/ University of Toronto)	176,555	-	176,555
Edtech (Results for Development Institute, Inc)	198,634	-	198,634
	<u>4,067,896</u>	<u>32,219,859</u>	<u>36,287,755</u>

Transforming Teaching, Education and Learning
Notes to the financial statements
For the eighteen-month period ending 31 December 2021

5. Expenditure

	Unrestricted	Restricted	Total
	GH¢	GH¢	GH¢
Staff cost	438,204	8,241,758	8,679,962
Supplies	50,566	21,460	72,026
Telephone, Telecom and postage	8,523	50,140	58,663
Printing & Copying	10,916	605,008	615,924
In-House Publications	-	300	300
Advertising / Branding	17,552	42,874	60,426
Rent	412,663	96,460	509,123
Utilities	13,566	-	13,566
Furniture & Fixture	8,481	67,158	75,639
Computer Equipment	8,209	285,913	294,122
Equipment Rental and Maintenance	65,425	34,403	99,828
Software, Programs, Application	21,638	26,188	47,826
Internet/Network/IT Expenses	34,284	399	34,683
Vehicle Purchase	-	2,402,354	2,402,354
Vehicle Operating Expense	4,445	144,646	149,091
Vehicle Lease/Rental Expense	-	12,399	12,399
Travelling & Transport	32,131	774,137	806,268
Training	5,505	5,081,196	5,086,701
Audit Fees	44,000	-	44,000
Consulting Fees	1,005,060	4,813,092	5,818,152
Legal & professional fees	247,429	9,229	256,658
Temporary Help	1,500	-	1,500
Bank Charges	11,072	35,433	46,505
Insurance	14,307	143,234	157,541
Donation	2,500	-	2,500
Registration, License & Permits	8,420	-	8,420
Fines/Penalty	548	-	548
Medical expenses	8,800	-	8,800
BOD & AGM expense	76,885	-	76,885
	<u>2,552,629</u>	<u>22,887,781</u>	<u>25,440,410</u>

Transforming Teaching, Education and Learning
Notes to the financial statements
For the eighteen-month period ending 31 December 2021

6. Analysis of Cash and cash equivalents

	T-TEL GH¢	Mastercard Foundation (T-SHEL) GH¢	Total GH¢
Bank	<u>1,784,552</u>	<u>13,920,842</u>	<u>15,705,394</u>

7. Accounts receivable

Receivable from subscribers			3,500
Other receivables			785,514
Other advances			38,311
Travel advances			68,189
Prepayments			<u>44,030</u>
			<u>939,544</u>

8. Accounts payable

Other payables			<u>292,016</u>
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9. Analysis of Deferred Income

	Unrestricted GH¢	Restricted GH¢	Total GH¢
Total funds received	3,056,429	35,148,938	38,205,367
Less: Earned revenue for 11 months period	<u>2,801,727</u>	<u>32,219,859</u>	<u>35,021,586</u>
Balance as at 31 December 2021	<u>254,702</u>	<u>2,929,079</u>	<u>3,183,781</u>

Transforming Teaching, Education and Learning
Notes to the financial statements
 For the eighteen-month period ending 31 December 2021

Appendix 1

Movement in Funds

	Balance as at 7 July 2020 GH¢	Incoming resources GH¢	Outgoing resources GH¢	Transfers GH¢	Balance as at 31 December 2021 GH¢
<i>Restricted Funds</i>					
Mastercard Foundation	<u>-</u>	<u>38,205,367</u>	<u>(21,695,246)</u>	<u>(2,589,279)</u>	<u>13,920,842</u>
<i>Unrestricted Funds</i>					
Jacobs Foundation	-	728,533	(400,325)	-	328,208
DeliverEd	-	176,555	(130,557)	-	45,998
EdTech	-	198,634	(146,478)	-	52,156
Mott Mac Donald Ltd	-	45,459	-	-	45,459
Transforming Teaching, Education and Learning (T-TEL)	<u>-</u>	<u>2,668,670</u>	<u>(1,355,939)</u>	<u>-</u>	<u>1,312,731</u>
Total unrestricted funds	<u>-</u>	<u>3,817,851</u>	<u>(2,033,299)</u>	<u>-</u>	<u>1,784,552</u>
Total funds	<u>-</u>	<u>42,023,218</u>	<u>(23,728,545)</u>	<u>(2,589,279)</u>	<u>15,705,394</u>