

STUDENTS LOAN TRUST FUND



**ANNUAL
REPORT**

2023



About Us...



Background

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

Mission

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

Vision

Inspiring and Unleashing Greater Prospect.

Call Now.
+233 (0)30 2751 020

Core Values

01

Stewardship

02

Integrity &
Honesty

03

Innovation &
Excellence

04

Team work

05

Fairness



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CORPORATE INFORMATION

BOARD OF TRUSTEES:

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

SECRETARY:

Nana Kwaku Agyei Yeboah (CEO)

REGISTERED OFFICE:

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

AUDITORS:

Asafu-Adjaye & Partners
(Chartered Accountants)
88 Nkrumah Avenue
Near Roxy Cinema, Adabraka
Adabraka-Accra
P. O. Box AN 15110
Accra-North.
GA-075-7121
Website: www.aapghana.com
Email: aapghana1@gmail.com

BANKERS:

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

BOARD OF TRUSTEES PROFILE



**MR. JACOB KWABENA
ADJEI**

THE BOARD CHAIRMAN

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

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

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

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

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

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

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

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



**NANA KWAKU AGYEI
YEBOAH**

CEO, BOARD SECRETARY

Nana Kwaku Agyei Yeboah is the Chief Executive Officer (CEO) of the Students Loan Trust Fund (SLTF). Mr. Agyei Yeboah has over thirty – six (36) years experience in areas of Social Work , Administration and Education, both in Ghana and abroad, including but not limited to Policy Formulation; Programme development/design; Project implementation; Mass Communication; as well as Conflict Management and Resolution. In addition, Nana Agyei Yeboah also has a passion for Fundraising; Events Organisation and Management.

Prior to joining the Students Loan Trust Fund, Nana Agyei Yeboah was a Social Work Administrator for the State of Connecticut, Hartford CT, USA, at the Department of Children and Families.

Other experiences as Social Work Administrator and an Educationist are: Residential Director, North Central Counselling Services, USA; Programme Supervisor, Centre for Human Development, USA; and teaching experiences at Women Teachers' College, Niger State, Nigeria; and Osei Kyeretwie Senior High School, Kumasi, Ghana.

Nana Kwaku Agyei Yeboah took over the leadership of the Fund in April, 2017, where he brings his strong leadership ability to communicate effectively at all levels; strong organisation and interpersonal skills; problem solving prowess; goal orientation and his drive for success to deliver on the Vision, Mission and Objectives of the Fund. His Vision is to increase visibility of the Fund; make the Fund grow and create a congenial work place environment where each worker's potential will be harnessed. Nana Kwaku Agyei Yeboah is the Sectary to the Board of Trustees of the Trust Fund and currently the Chairman of the Membership Drive and Partnership Committee of the Association of African Higher Education Financing Agencies (AAHEFA)

He holds a double Master's degree in Social Work Administration and Education from Universities' of Connecticut, USA and Cambridge College, Springfield, Massachusetts, USA, respectively; and is an Alumnus of the University of Ghana, Legon. Nana Yeboah also holds an advanced Paralegal Certificate from Elms College, Chicopee, Massachusetts, USA.



**MR. ENOCH HEMANS
COBBINAH**

PRESIDENT'S APPOINTEE

Mr. Enoch Hemans Cobbinah, an astute Finance and Education expert has a rich experience spanning over four (4) decades of his work life. He is currently the Reform Coordinator at the National Reform Secretariat, a Specialised Unit at the Ministry of Education and was also a former Chief Director at the same Ministry. He earlier worked with the Ministry of Finance and Economic Planning as the bureaucratic head from 2011-2013.

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

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

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

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

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

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



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

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

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

She possesses over 20 years microfinance governance experience with a reputable micro - finance institution, affiliated to an International NGO with microfinance operations in 28 countries with 40 partners worldwide. Mrs. Danso has extensive knowledge and hands-on experience in the design, implementation and evaluation of micro-credit programs; training and training needs assessment at the institutional and National/ International levels.

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

Dr. Mrs. Dorothy Danso holds numerous certificates from the Afro-Asian Institute for Co-operative and Labour Studies, Tel-Aviv, Israel and American Institute For Free Labour Development, Virginia, USA. Currently she serves as President's Appointee on the Students Loan Trust Fund Board of Trustees and also on boards of numerous business and Christian organizations such as the Sinapi Savings and Loans Board of Directors.



**MRS. NANA AKUA
AYIVOR**
PRESIDENT'S APPOINTEE

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

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

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

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

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

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

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



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

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

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

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



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

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

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

Catherine has some 28 years practical experience in Development Planning and Management both at the District and National levels. she has particularly been involved in Baseline Studies, Research, Policy Plan Formulation, Project Development Management, Monitoring and Evaluation. Additionally, Mrs. Appiah –Pinkrah has wealth of hands-on experience with wide-range of stakeholders including MDAs/MMDAs,

CSOs/NGOs, the Media, Development Partners, and the Private sector on

various issues including Social Policy, Research, Gender, Developmental Planning etc. She also had the opportunity to undertake a number of consultancies which are relevant to her field of profession and interests.

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

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

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

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



**MR. DESMOND
AMOAH**
REP, SSNIT

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

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

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

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

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



**MR. RICHMOND
KODUAH**
REP, GNUPS/NUGS

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

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

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

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

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

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



**MR. ALEXIS KWABENA
ASUINURA**
REP, GHANA EDUCATION
TRUST FUND

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

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

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

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



**MRS. HILDA AGYEPONG
ASANTE**

REP, GTEC

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

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

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

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

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



**MS. YVONNE
ASARE-YEBOA**

REP, GHANA EMPLOYERS
ASSOCIATION

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

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

During her working experience at the Ghana Employers Association, Ms. Asare -Yeboah assiduously acted in various capacities as Customer Relations Officer, Senior Administrative Officer; Training & Admin. Manager and Senior Training Manager. Again, she acted as Advisor to many employers in the areas of collective bargaining, union-management joint consultations, employee engagements / separation and matters related to general management.

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

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

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

**MR. RICHARD ANSAH
GYAMBIBY****REP, ATTORNEY
GENERAL'S OFFICE**

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

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

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

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

MANAGEMENT PROFILE



**NANA KWAKU AGYEI
YEBOAH**
CEO

Nana Kwaku Agyei Yeboah is the Chief Executive Officer (CEO) of the Students Loan Trust Fund (SLTF). Mr. Agyei Yeboah has over thirty–six (36) years' experience in areas of Social Work , Administration and Education, both in Ghana and abroad, including but not limited to Policy Formulation; Programme Development/Design; Project implementation; Mass Communication as well as Conflict Management and Resolution. In addition, Nana Agyei Yeboah also has a passion for Fundraising, and Events Organisation and Management.

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Counselling Services, USA; Programme Supervisor, Centre for Human Development, USA; and teaching experiences at Women Teachers' College, Niger State, Nigeria; and Osei Kyeretwie Senior High School, Kumasi, Ghana.

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

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He holds a double Master's degree in Social Work Administration and Education from Universities' of Connecticut, USA and Cambridge College, Springfield, Massachusetts, USA, respectively; and is an Alumnus of the University of Ghana, Legon. Nana Yeboah also holds an advanced Paralegal Certificate from Elms College, Chicopee, Massachusetts, USA.



JUSTICE WIAFE SARKODIE
AG. DIRECTOR, FINANCE &
ADMINISTRATION

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

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

Financial Engineering from Temple University in Philadelphia, USA. Mr. Sarkodie, is a member of the Institute of Directors, Ghana. Again , he is a member of the Chartered Institute of Administrators and Management Consultants, Ghana and possesses a certificate as Chartered Professional Administrator.



ROSEMARY ARYEE
DEPUTY DIRECTOR, RRM

Ms. Rosemary Aryee is Deputy Director and 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
DEPUTY DIRECTOR, RIME

Mr. Jupiter Nyamadi is the Deputy Director 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
DEPUTY DIRECTOR,
INTERNAL AUDIT

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

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

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



KOFI ABBEW NKUMAH
DEPUTY DIRECTOR,
DISBURSEMENT

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

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



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

George Ferguson Laing is a Communications Specialist with over fifteen years of practice in the sector. His experience spans Academia, Media Management, Technical and Vocational Education, and more recently Social Protection Systems.

He is Head of Public Relations at the Students Loan Trust Fund where he has provided strategic communications direction for the organization for the past three years.

He previously served as Communications Coordinator at the Council for Technical and Vocational Education and Training (COTVET).

He also served as a World Bank Consultant on the Ghana National Household Registry project, under the Ministry of Gender, Children and Social Protection.

Other positions held include General Manager, Broadcasting for Global Media Alliance an integrated marketing communications firm which owns brands like E.TV, Happy FM and Y FM.

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

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

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

BOARD CHAIRMAN'S STATEMENT

MR. JACOB KWABENA
ADJEI

The Trust Fund has been actively educating the public about this policy, conducting sensitization campaigns in both Senior High Schools and tertiary institutions. This initiative has effectively removed barriers that previously hindered students in need of financial assistance from pursuing higher education.

With unwavering support from the government, alongside the dedicated efforts of the Board, Management, and staff of the SLTF, the policy has been successfully implemented.

We are proud to state that the "No Guarantor" Students Loan Policy represents a pivotal moment in the funding of tertiary education in Ghana. By removing obstacles, this policy paves the way for tens of thousands of students annually to access tertiary education. The Trust Fund remains committed to supporting even more students as they strive to achieve their academic goals.

Implementation of newly developed Employer Portal

The Trust Fund had a successful implementation of our newly developed Employer Portal, a groundbreaking initiative aimed at enhancing the efficiency and transparency of loan repayment processes. This portal enables employers to seamlessly manage deductions and remittances for employees who are beneficiaries of the Students Loan Trust Fund.

The Employer Portal reflects our commitment to leveraging technology to streamline operations and foster a culture of responsibility and accountability among loan recipients. We believe this innovation will significantly improve loan recovery rates, ensuring the sustainability of the fund to support future generations of students.

2023 has been a remarkable year for the Students Loan Trust Fund (SLTF). Thanks to the "No Guarantor" Students Loan Policy, more students than ever are accessing tertiary education without the financial hurdles that once held them back. This year, we reached a record number of applicants and saw an incredible boost in loan recovery rates, surpassing our targets a huge step toward sustaining the Fund for future generations. To improve our services and reach our target audience, we have introduced innovative tools like the Employer Portal and the College of Education Allowance Portal. Combined with targeted awareness campaigns and strong partnerships with stakeholders, these efforts are driving real change. These are the key activities the Trust Fund executed;

Promoting Awareness and Sensitization of the "No Guarantor" Students Loan Policy

During the year under review, the Fund achieved a significant milestone, recording the highest number of applicants since its inception. This remarkable success is attributed to the introduction of the "No Guarantor" Students Loan Policy in 2022.

Implementation of newly developed College of Education Allowance Portal

We implemented the newly developed College of Education Allowance Portal. This innovative system empowers allowance coordinators from colleges of education to seamlessly gather and input student data, enabling the Students Loan Trust Fund to access an accurate database for efficient and timely disbursement of allowances. This initiative underscores our commitment to leveraging technology to streamline processes, ensuring that students receive the financial support they need without delays. We are dedicated to enhancing transparency and efficiency in serving our students.

Deployment of IT Solutions & Innovations

We set out to enhance our IT Systems to improve SLTF's service delivery by deploying various innovative solutions such as Designed & Developed Tertiary Institutions Portal (TIP), Developed an API for USSD App integration, developed CoE Allowance Portal, to create a much easier and convenient way for the colleges in the submission of data, and Design, Implementation and deployment of Employers Portal, College of Education Allowance Portal, and customer-focused Loan Repayment Platforms.

Media & Stakeholder Engagements

Various Media engagements were held in the period under review. Some of the notable ones are Daily Graphic, My Joy online. Stakeholder engagements were held with Ghana Insurers Association as well as student's leadership of NUGS, PUSAG, USAG, Teacher Trainee Association of Ghana (TTAG) leadership and the Principals of the Colleges (PRINCOF). Other stakeholder engagements were also held with Employers, Controller & Accountant General Department to deepen awareness on loan repayment obligations, ensure compliance and boost repayments also took place in the period under review.

Awareness Creation & Public Education of the No Guarantor Policy

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

Flagship Loan Repayment Awareness Month

In the year under review, the annual Loan Repayment Awareness Month focused on recovering outstanding loans from employers. As part of this initiative, our team conducted an extensive outreach program in the Western Region, visiting over 30 companies to educate employers on their obligations to the SLTF.

The campaign also included media engagements, with interviews on prominent platforms such as GTV, JoyPrime, Citi News, Adom TV, Class FM, Akroma FM, Ash FM, Original TV, and Kingdom FM in May 2023. This multi-faceted approach aimed to enhance awareness and promote compliance, reinforcing our commitment to sustainable student loan repayment.

Enhancing Staff Productivity

The Human Resource Unit of the Students Loan Trust Fund (SLTF) plays a pivotal role in enhancing staff capacity, facilitating organizational transitions, and fostering employee engagement. In the review year, the Unit achieved significant milestones in training and development, staff transfers, retirements, and resignations, while also organizing impactful staff events such as the Green Ghana Day. These initiatives underline the Unit's commitment to professional growth, operational efficiency, and a collaborative work culture.

Way Forward for 2024

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

THE CHIEF EXECUTIVE OFFICER'S REPORT



NANA KWAKU AGYEI YEBOAH

“We are dedicated to offering financial support to Ghanaian tertiary students and are confident in our ability to overcome any challenges we face, emerging as a stronger, more resilient, and focused institution as well as recovering loans from borrowers.”

I am delighted to provide an overview of the performance of the Students Loan Trust Fund for the year 2023. This report highlights performance in the following areas;

Disbursement

Repayment & Resource Mobilization

Research, Information Systems, Monitoring and Evaluation

Finance and Administration

Public Relations

DISBURSEMENT

Introduction

The directorate has two Units, namely Loans and Allowance. The Fund continued to pay loans and teacher trainee allowance to the 46 Public Colleges of Education students using robust information technology systems.

Loans

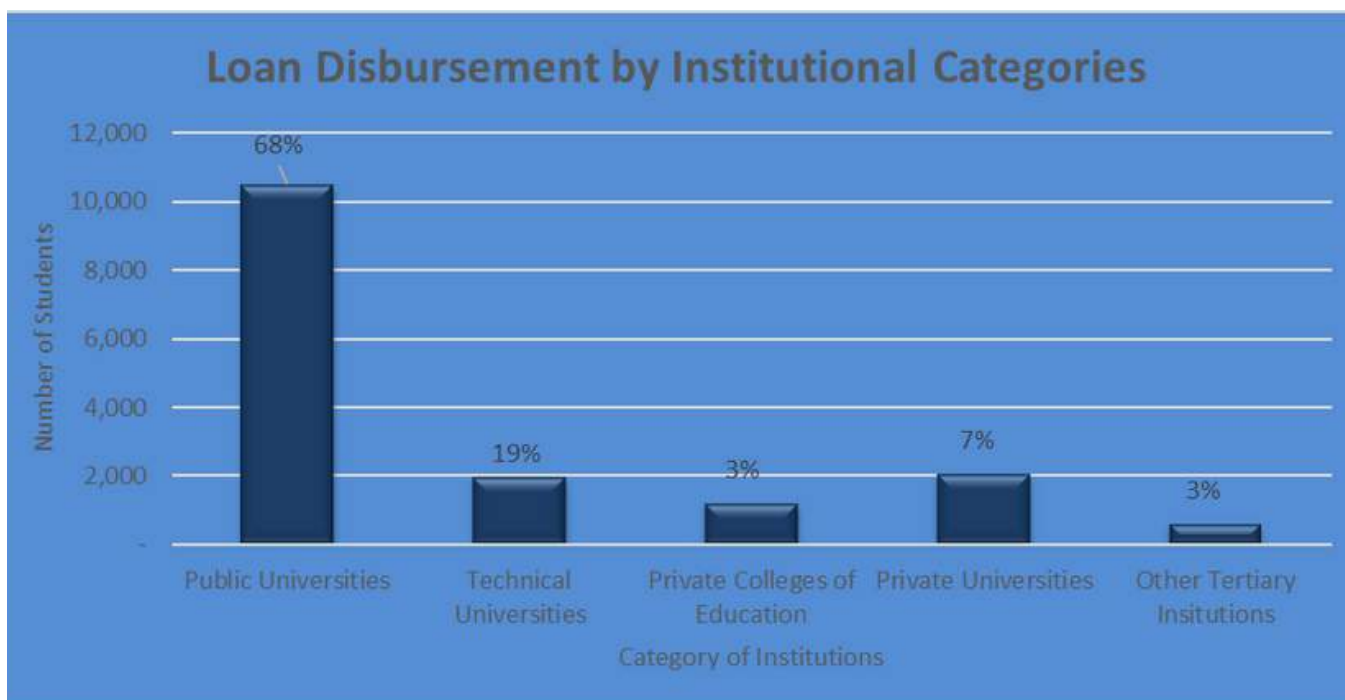
The Fund has been using the means testing methodology from 2011/12 academic year to date to objectively determine the financial need levels of the eligible Ghanaian students who are pursuing accredited tertiary programmes as stated in Section 2(1) of the Students Loan Trust Fund Act 820 of 2011.

In the academic year 2022/23, the Trust Fund disburse to 18,201 first time applicants at an amount of Ghc21,385,050 and also paid 26,726 continuing students with an amount of Ghc31,515,180.

A total of 44,927 students were paid an amount of Ghc52,900,230.00 in the academic year.

Loan Disbursed by Institutions

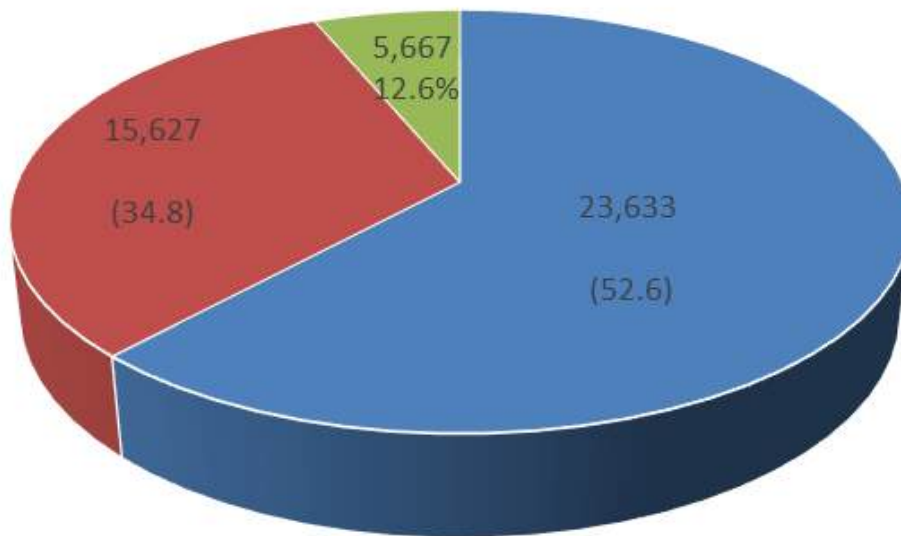
In the year under review a total of 30,638 Ghanaian tertiary students from the Public Universities received an amount of Ghc 35,846.085.00 which represented 68% of the total loans disbursed. 8,384 Technical Universities students were paid an amount of Ghc 10,086,630.00 which forms 19% of the total number of students paid in the year under review. An amount of Ghc 1,865,475.00 was also disbursed to 1,530 students of Private Colleges of Education and this forms 3% of the total disbursement in the year. An amount of Ghc 3,614,265.00 for 3,132 borrowers representing 7% went to students in the Private Universities and other tertiary institutions received an amount of Ghc 1,487,775.00 for 1,243 students representing 3%.



Loan Disbursement by Programme of Study

In the year under review the Trust Fund disbursed to 23,633 students offering courses in Humanities. This forms 52.6% of the total loans disbursed. Applied Science students were 15,627 representing 34.8% and 5,667 constituting 12.6% went to loan applicants offering Core Science.

Loan Disbursements by Programme of Study



■ Humanities ■ Applied Science ■ Core science

Institutions on the Students Loan Scheme

Total number of institutions on the loan scheme in the year under review was 117.

Name of Institution	Number of Institutions in 2023	Number of Institutions in 2022
Public Universities	17	12
Private Universities	50	47
Technical Universites	10	10
Private Colleges of Education	3	4
Other Tertiary Institutions	37	37
TOTAL	117	110

Payment of Allowance to Colleges of Education

In the year under review the Trust Fund continued to pay monthly allowance to the Teacher Trainee students at all the 46 Public Colleges of Education.

As part of the preparatory measures for the academic year, the Trust Fund continued with the virtual orientations that was adopted during the Covid-19 period. The Fund shared short videos, messages about the allowance requirements and process for payment of the allowance to the beneficiaries.

In the year under review, the Trust Fund paid a total amount of GHC 62, 645,814.50 to 67,954 students made up of 12,619 first year students and 55,335 continuing students. Table below shows the number of students paid and the amount for first year and continuing students

First year Students		Continuing Students		All students	
Number of students	Amounts paid (GHC)	Number of students	Amounts paid (GHC)	Total number of students	Total amount paid
12,619	11,330,793.00	55,335	49,684,681.50	67,954	62,645,814.50

Achievements

The Fund was able to reach out many students to access the loan in the year under review. The information system infrastructure and the biometric verification devices made the digital application process very smooth and interactive to the students.

The Fund had excellent working relationship with its stakeholders like Ghana Tertiary Education Commission (GTEC), Ghana Interbank Payment and settlement systems (GHIPSS), Students Leaders and the school authorities. The regular engagement with these stakeholders made the Fund to operate efficiently since the needed support was received on time for the necessary delivery service.

We also disbursed directly to some institutions like KNUST, UEW and Jackson College of Education that made the students who were threatened with deferment to stay on campus to write their examinations. This was a proactive move to save to save the students.

Challenges

In the year under review, a major challenge of the Fund was the inability to pay students their full academic year loan amount. The Fund paid only first semester loan amount to the eligible students in the academic year due to inadequate funding situation.

The Fund also suspended the laptop facility that was given to students because of the laptop cost prices due to unstable exchange rate of the cedi to the dollar.

Outlook

1. Engage parent and the public on the "No Guarantor Policy" to understand the benefit of the policy.
2. Embark on face to face orientation at the campuses of the 46 Public Colleges of education to address data quality and how the students can assess the allowance.
3. Students' leaders and school authorities summit on the status of the Fund.

INTRODUCTION

Following the establishment of the Repayment and Resource Mobilisation (RRM) Directorate as an independent directorate in April 2022, significant increase has been noted in loan repayments and recoveries. This strategic response to the growing need for intense and more focused loan recovery and repayment activities, is beginning to yield great dividends. The need, which was occasioned by global economic dip and the fall-outs of Covid-19 pandemic resulted in a rise in unemployment and poverty rates; threatened loan recoveries and the sustainability of the Trust Fund.

In the year under review, intensified strategies were deployed to recover loans. The strategy of Employer Compliance, and Enforcement; intensified tracing and collection activities, IT integrations with relevant stakeholders, and multiple, flexible, convenient and safe repayment platforms, were rigorously enforced or introduced, accounting for the notable increase in overall performance. It is worth mentioning here, that a dedicated and committed Team played a phenomenal role in this achievement.

Repayment Performance

Despite the macro - economic challenges that bedevilled the year, i.e. spill over effects from Russia's invasion of Ukraine, tight global financial conditions, high inflation, and unemployment rate, the Fund recovered Sixty-Four Million, Three Hundred and Seventy Eighty Thousand cedis (Ghc64.378m) from 33,230 borrowers in the year under review, as against Forty-Eight Million, Six Hundred Thousand cedis (Ghc48.6m) recovered from 29,092 borrowers in the previous year.

By this performance, the Directorate exceeded its recovery target amount by 7%. With regards to target count for the year, the directorate performed creditably, recovering from 52.5% of its recovery count target.

This represents an increase of 31.9% in amount collected and 14% in count collected above the previous year's performance.

Strategic Collections Partnerships

The Fund strengthened 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 a key consideration in the deployment of these innovations.

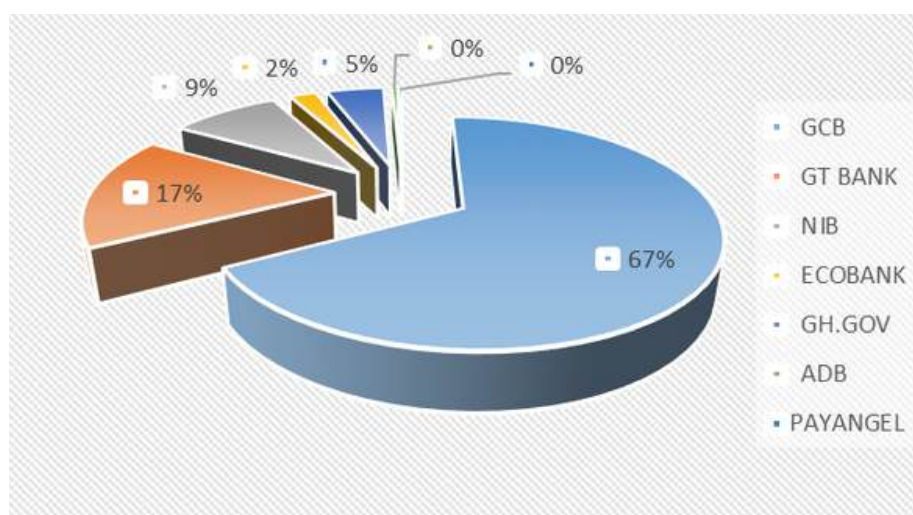
The Fund's traditional collections banks continued to grow stronger with loan collections as shown in the table below.

NO.	FINANCIAL	2023	2022	2021
1	GCB	43,177,189.80	30,361,352.79	24,932,453.40
2	GT BANK	9,441,841.09	10,214,994.14	9,672,349.55
3	NIB	5,698,399.61	4,568,147.39	4,214,790.83
4	ECOBANK	1,403,726.96	1,640,697.37	998,496.57
5	GH.GOV	3,018,498.04	1,151,589.38	-
6	ADB	289,529.37	105,419.68	-
7	PAYANGEL	184,600.07	-	-

Of significant mention is the collection volume on the Ghana.gov platform that saw a rise of over 160% in collections against the previous year. This is attributed largely to the convenience, safety and multiple payment options available under this payment mode.

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, and mobile money services. The chart below illustrates the distribution.

Distribution of Payment Receipts by Bank



Strategic Stakeholders

Through enhanced IT integrations, the Fund continued to leverage on strategic partnership with SSNIT to facilitate tracing of borrowers & guarantors for enforcement of loan repayments.

The Controller and Accountant General's Department continued to be the single largest Employer complying with section 24 of the SLTF Act 820 and contributing to 39% of the Fund's receipt for the year under review.

A total of Five Hundred and Sixty (560) first time Employers from Private and Quasi-Public companies complied with section 24 of the SLTF Act 820(24) and deducted from salaries of staff and remitted same to the Fund. This represent a dip of 4.9% below previous year in Employer compliance. Collectively, however, a total of 1,119 Employers complied with the provisions of the Act in the year under review.

Data sharing with XDS Ltd was enhanced in the year under review, giving Credit Reference Bureau more relevance in the loan recovery process, as borrowers' appreciation of credit reputation grew.

Resource Mobilisation

Established in mid-2015 to give greater focus to the resource mobilisation efforts of the Fund, in line with the Fund's mandate of ensuring financial sustainability, this desk continues to explore fund raising opportunities from both corporate and educational development partners. Discussions have not yielded the desired results yet, however, the Fund is unrelenting in its search.

It is the belief of the Fund that the continued relevance of Corporate Social Responsibility (CSR) as one of the recognised barometers for good corporate citizenship, and the innovative solutions that the Trust Fund offers to companies that recognise this opportunity, would eventually result in a successful partnership.

The Fund would continue to engage companies and Development Partners in anticipation that improved financial health and aligned focus of these companies would eventually match the Fund's objective.

Conclusion

Overall, the Directorate deployed innovative strategies with safe, swift and convenient features for loan repayment processes. The Directorate plans to deploy enforcement and prosecutorial strategies, going forward, in accordance with section 24 of the SLTF Act 820(24).



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Use only SLTF approved payment channels for your safety

Introduction

The Research, Information, Monitoring and Evaluation (RIME) Directorate has consistently provided efficient and reliable services to support the core Operations of the Trust Fund and the year 2023 was no exception.

The driving force of the Directorate was to think outside the box and provide excellent services. Thus, it ensured the provision of a robust and secured state-of-the-art ICT services as well as Monitoring, Evaluation and Research related activities were undertaken to contribute towards the broad strategic objectives of the Fund.

In the year under review, the RIME Directorate completed some significant projects and carried out key activities, these include in-house development and deployment of IT solutions as well as systems integration with partner organizations. Next sections provides highlights of some of the key activities.

Applications Development and Deployment

As part of continuous efforts to enhance efficiency of the systems at the Trust Fund to enhance customer experience in the year under review, several in-house software applications were designed and developed at the Trust Fund. These in-house software applications which broadly relates to either loan disbursement or repayment are as discussed as follows:

Design & Development of Tertiary Institutions Portal (TIP)

The Tertiary Institutions Portal is a software designed and developed to enable tertiary institutions to confirm the request made by loan applicants to have their loans disbursed by the Trust Fund directly to their respective institutions. Again, it was an intervention to support some students in KNUST, UEW and Jackson College of Education who were in financial difficulties and being threatened with deferment by paying their loans directly to their institutions.

Full Deployment of COE Allowance Portal

The Allowance Portal which was previously designed and piloted in 2022 was enhanced with other modules for full deployment in the year under review. It was to facilitate management, resolutions of issues and reporting of trainee data from the Colleges of Education.

Full Implementation of Employers Portal

The second phase of the project on employers' portal was initiated last year was full completed and implemented in 2023 to boost loan repayment efforts of the Trust Fund. New features were deployed to enable employers make repayments. New modules were developed and deployed to enable employers directly repay the students loans of their employees as well as search the indebtedness of new hires using the portal.

Design and Deployment of User Manuals for Employers Portal

To enhance the user experience of the Employers Portal in making students loan repayments on behalf of their employees, a detailed User Manual was produced and deployed as a feature of the Employers Manual.

GGOV and ADB Systems Integration

As part of RIME's resolve to deploy contemporary online repayment modules and platforms, the GGOV and ADB Systems Integration was another remarkable project that was completed. This collaboration is to ensure real time crediting of accounts of students loan borrowers and enhance efficiency of the Trust Fund operations.

Setup of Application & Database Backup Servers at NITA

There was a set up of application and Database Servers at NITA, to reduce volumes of data on the Server and free up space, To reduce volumes of data on the server and free up space, to reduce volumes of data and free up space on the Server.

Enhanced IT Systems

In the year under review, there was a high optimization of IT systems and network to enhance operational efficiency and productivity of staff at the Trust Fund.

Enhanced User Support

To minimize the downtime of systems within the Trust Fund, timely IT user support services was provided by the Directorate to all the Trust Fund offices across the country. This was to invariably provide quick and efficient service delivery and enhanced customer experience for the diverse client base of the Trust Fund.

Production of Annual Organizational Work Plan

The Directorate ensured the development of the composite workplan to guide the monitoring and evaluation of core Operational Key Performance Indicators deliverables. The tracking of progress and reporting on the key deliverables as well as provision of mitigating measures invariably helped improve on service delivery

Implementation of Annual Education Sector Performance Contract

In the year under review, the Directorate once again, successfully led the implementation of deliverables related to the Annual Education Sector Performance Contract signed with the Ministry of Education.

In relations to the above, due to the consistent remarkable performance of the Trust Fund in the deliverables of its Performance Contract and especially with regards to the innovative IT solutions deployed by the RIME Directorate, key IT staff of the Directorate were subsequently recognized and nominated to be part of a Team that developed the Ministry of Education's Accountability Dashboard for Ghana's Education Sector.

Research Project on the Post- implementation of the "No Guarantor" Policy

A research project on the implementation of the 'No Guarantor' Students Loan policy was conducted. This was to ascertain the bottlenecks encountered after its implementation in the previous year. The research findings then would guide new strategies and policy decisions to improve on operations and service delivery.

Development and Production of Reports and Proposals

In the year under review as per its practice, the Directorate facilitated the drafting, and production of relevant reports and proposals to the sector Ministry and other key stakeholders.

Introduction

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

Engagements With Student Groups

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

Recovery Month

The Annual Recovery Month Program achieved remarkable success this year. The primary goal of the initiative is to foster nationwide awareness regarding the critical role loan recovery plays in sustaining our Fund. Additionally, it serves as a valuable platform for the Student Loan Trust Fund (SLTF) to educate borrowers and the public at large. The program aims to inform them about the various repayment options available for their convenience. Moreover, the event plays a vital role in helping the SLTF achieve its annual repayment targets. This year the Fund took it further to engage with Employers in the Western Region and carried out an outreach program in the Region. The Fund's representatives conducted visits to employers to educate them on their obligations to the SLTF as well as serve them with demand letters to initiate deduction from borrowers salaries as required by the Students Loan Act 820. Over 30 companies were visited during the exercise along with radio interviews.

Engagement With MELR AND GIA

In a continuous effort to enlighten Employers about their responsibilities towards the SLTF, the Management Team, together with the Public Relations Unit, partnered with the Ministry of Employment and Labour Relations (MELR) and the Ghana Insurers Association (GIA). Separate meetings were held at the offices of MELR and GIA. The Management Team met with Hon. Ignatius Baffour-Awuah the Minister for MELR and his Team, while the SLTF PR Unit engaged with the GIA. Both discussions elaborated on the loan repayment procedures and Section 24 of the SLTF Act. This meetings specifies the responsibilities of employers regarding loan repayments.

Media Engagements

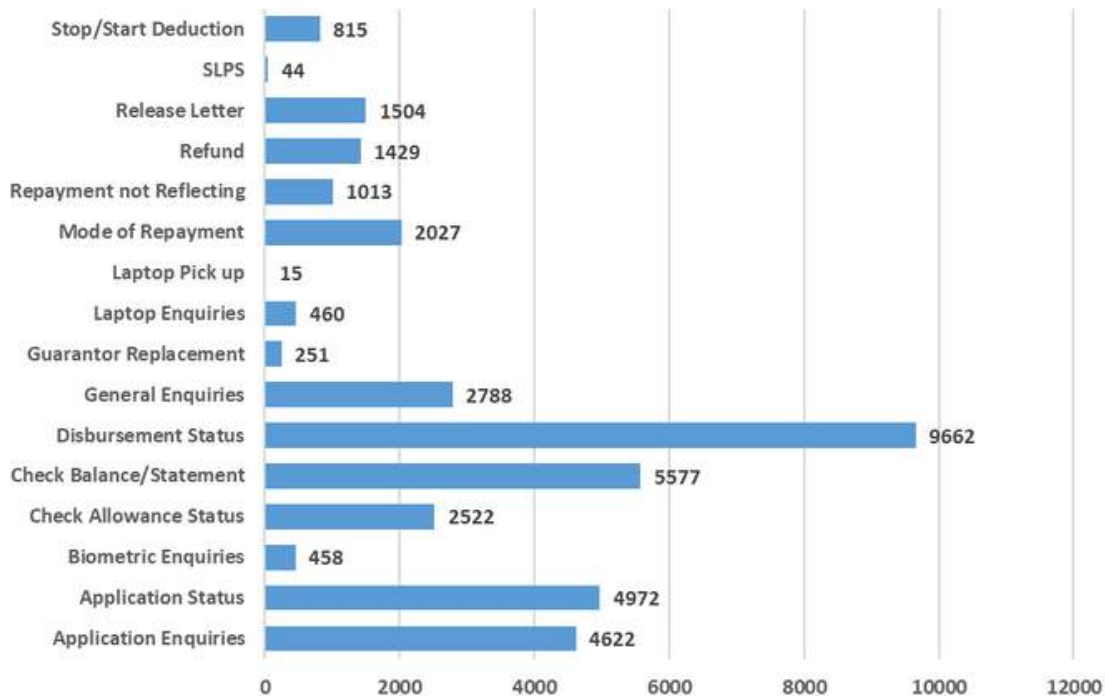
The Public Relations Unit actively participated in multiple media interactions throughout the year, which encompassed scheduled interviews addressing a diverse range of topics. These discussions included matters such as loan repayment, the distribution of loans and allowances to students, as well as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

CUSTOMER EXPERIENCE

SUMMARY

In 2023, the Call Centre recorded a total of 74,225 calls, of which 66,821 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 38,159 issues, resolving 37,330 (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.

CLIENT SERVICE REPORT



HUMAN RESOURCE

1.0 Introduction

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

- Finance and Administration (F & A)
- Disbursement
- 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

1.1 Staff Strength

In the year under review, the total staff strength of the Trust Fund stood at eighty – four (84) as shown in the table below

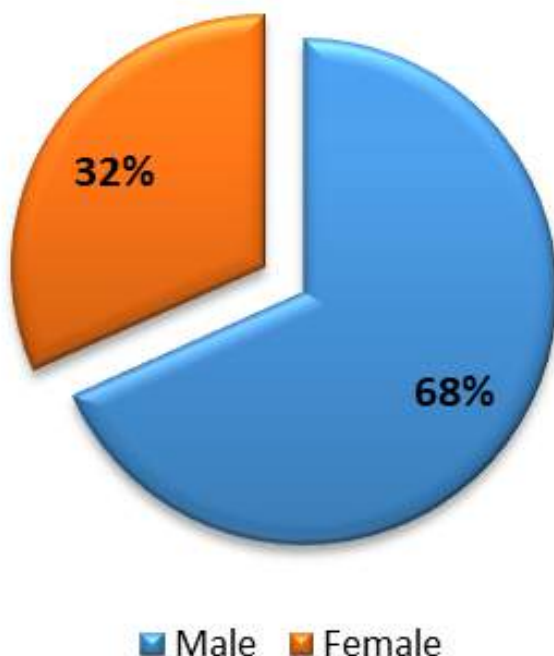
Category	Number
Permanent	80
Temporary	2
Contract	0
Resigned	2
Total	84

In addition, the Trust Fund took on seventy - four (74) 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.

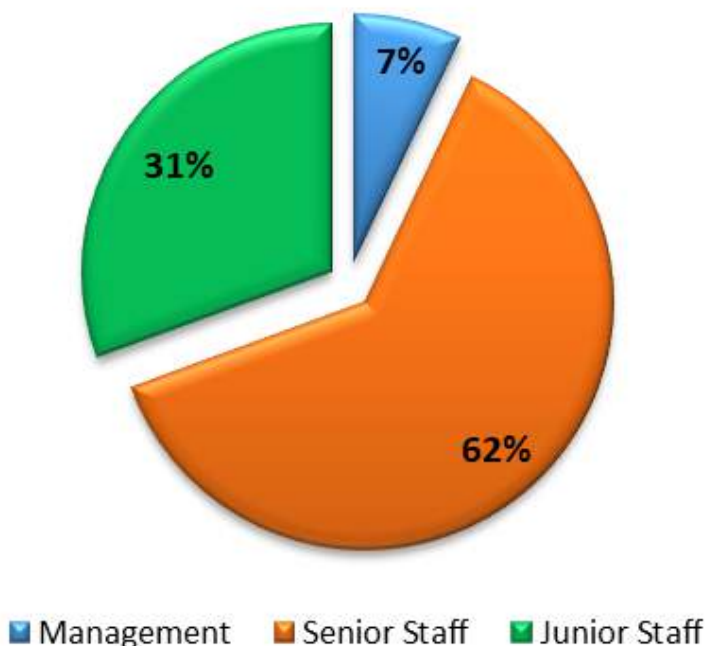
Gender Distribution



1.3 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



1.4 Training and Development

The Trust Fund continued to improve its staff capacity through training and development. During the year under review, thirteen (13) trainings were recorded with a total staff participants of Forty – six (46). There was a management training programme targeted at Heads of Directorates, Unit supervisors and some other key staff. Again, individual staff had the opportunity to attend workshops and conferences within their respective areas of expertise and work.

2.0 Transfers

Following the approval of the revised Scheme of Service document and conduct of the promotional interviews, reassigning some key staff became necessary.

3.0 Retirements and Resignations

During the year under review, the Human Resources and Administration Unit recorded staff resignations and retirements.

The table below illustrates the distribution of Transfers, Retirements and Resignations

Category	Number
Transfers	1
Retirements	1
Resignations	2

4.0 Staff Event

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

4.1 Green Ghana Day

The Green Ghana Day was an initiative focused on environmental sustainability. HR led this event to promote environmental awareness and corporate responsibility in the 2nd day of June, 2023 at Apegusu Senior High School in the Eastern Region. Activities included tree planting, recycling drives, and educational sessions on sustainability practices. The event was well-received, contributing to our corporate social responsibility goals and engaging staff in meaningful environmental stewardship.

4.2 National Service Personnel Send-Off at Accra Regional Office.

This event was organized to honour and bid farewell to the National Service Personnel who completed their tenure with our organization in September 2023. The send-off ceremony included speeches, and presentations of appreciation awards to acknowledge their hard work and dedication. It served as a platform to express gratitude and provide closure to their service period, reinforcing our commitment to recognizing the contributions of our temporary staff.

4.3 Staff Durbar at Gloriaka Hotel, Winneba.

The Staff Durbar was held at Gloriaka Hotel in Winneba on December 2023, providing an opportunity for the entire staff to gather and discuss key organizational updates, achievements, and future goals. The event featured presentations by senior management, team-building activities, and networking opportunities. The choice of venue offered a conducive environment for staff engagement and interaction, contributing to a stronger sense of community and shared purpose within the organization.

The Human Resource Unit's successful organization of these events highlights our ongoing commitment to enhancing staff engagement, recognizing contributions, and promoting organizational values. Each event was executed with a focus on achieving specific goals, from environmental responsibility to staff appreciation and community building. We look forward to continuing these efforts in the coming year, further strengthening our organizational culture and staff relationships.

FINANCE

Introduction

The Finance Unit's primary role is to provide relevant, reliable and timely financial information to interested stakeholders including periodic management account, annual report and annual budget to assist them in 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 2023.

Highlights of Financial Performance

The table below shows an overview of the financial performance of the Trust Fund for the period ending December 2023.

Overview of Financial Performance			
	2023 GH¢'m	2022 GH¢'m	% Growth
Operating Surplus/(Deficit)	-5.12	-5.20	-2%
Loan Repayments	64.79	46.72	39%
Students Loan (Net) Portfolio	746.83	664.90	12%
Total Assets	886.07	684.30	29%

Income

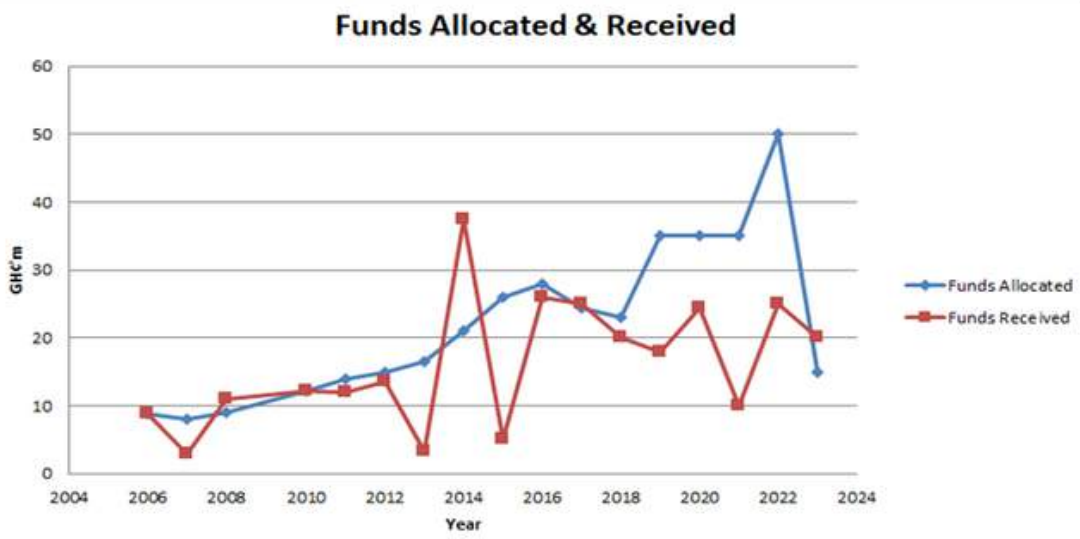
The Trust Fund's total income consists of Administrative grants, Interest on investment, Interest on students' loan and Other Income. In 2023, total income amounted to GH¢19.56 million compared to GH¢16.71 million in 2022. This was mainly due to significant increases in administrative grants and loan interest earned.

Interest on Students' loan increased from GH¢8.52 million in 2022 to GH¢ 12.58 million in 2023. Communication Service Tax Administrative grants went up from GH¢1.07 million in 2022 to GH¢1.85 million in the year under review, due to increase in fund received from Ministry of Finance compared to previous year.



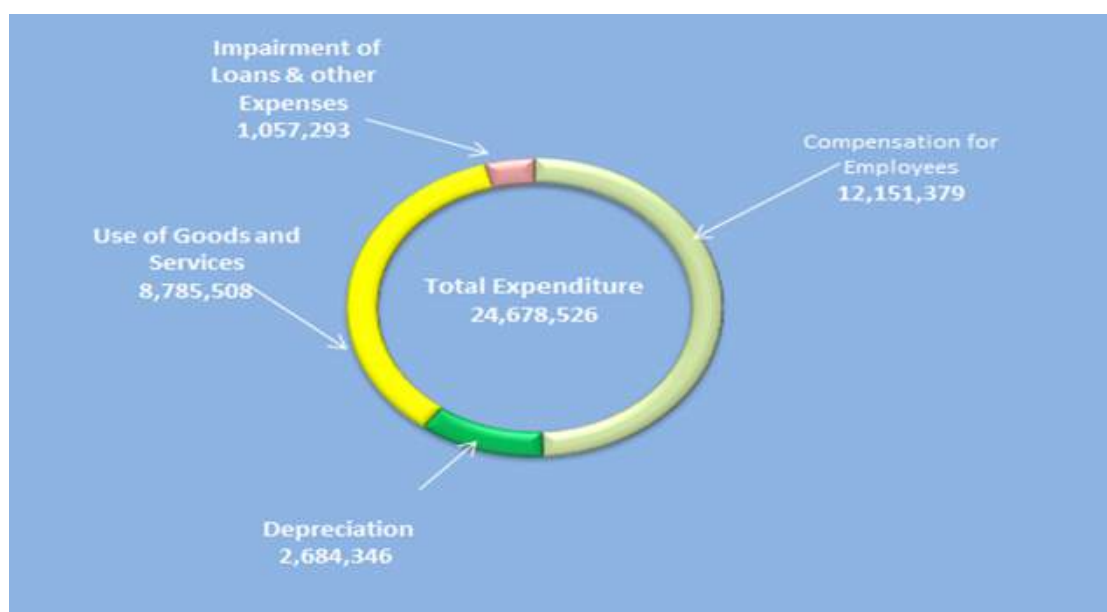
Allocation from GETfund

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¢ 20 million was received compared to its allocation of GH¢15 million. At the end of December 2023, the GETFund’s cumulative allocation and releases to the Trust Fund over the Eighteen (18) years amounted to GH¢ 387.96 million and GH¢ 289.96 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 2023, Operational expenses increased by 12.64% from GH¢ 21.91 million in 2022 to GH¢ 24.68 million. This was mainly due to increase in Staff Cost, Travel & Transport Expenses and Administrative & other expenses. Compensation for Employees increased from GH¢9.14 million in 2022 to GH¢12.15 million in 2023 mainly due to approved salary increase in the year. Use of Goods and Services increased from GH¢ 8.60 million in 2022 to GH¢ 8.79 million in 2023 as a result of increases in the prices of goods and services. Depreciation expenses and Impairment of Loans both reduces in the year under review. Depreciation decreased from GH¢ 2.76 million in 2022 to GH¢ 2.68 million in 2023.

Impairment of Loans also, decreased from GH¢ 1.42 million in 2022 to GH¢ 1.06 million in 2023.

Total Assets

In the year 2023 the Trust Fund's Total Assets increased by 29.49% from GH¢684.30 million in 2022 to GH¢ 886.07 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 2023, Non Current Assets increased by GH¢ 34.72 million (7.22%) from GH¢ 480.96 million in 2022 to GH¢ 515.68 million in 2023 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 2023, net long term loan balance was GH¢ 543.67 million as against GH¢ 467.12 million in 2022. During the year, loan amounting to GH¢ 54.78 million was disbursed to deserving students and an amount of GH¢102.41 million which matured for repayment was transferred to short term loan under current assets. Interest on loan in the review period amounted to GH¢ 92.94 million.

In line with International Public Sector Accounting Standard Forty- One (IPSAS 41) an unmatured loan due in 12 months of GH¢ 77.09 million was deducted. At the end of December 2023, balance on Net long term Loan amounted to GH¢ 511.89 million compared to GH¢ 476.67 in 2022.

Long Term Loan Analysis		
	2023 GH¢'m	2022 GH¢'m
At January 1,	543.67	467.12
Disbursement for the year	54.78	53.44
Interest	92.94	81.61
Transfer to Short Term Loan	-102.41	-58.49
Closing Balance of long term loan	588.98	543.68
unmatured loan due in 12 months	-77.09	-67.01
Loans (Net) December 31,	511.89	476.67

Current Assets

The Trust Fund's Current Assets include Short Term Students Loan, Investment, and Accounts Receivable. Current Assets increased from GH¢203.34 million in 2022 to GH¢ 370.39 million in 2023, 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 2023, an amount of GH¢ 102.41 million due for repayment was received from long term loan portfolio. An amount of GH¢ 64.79 million was received from borrowers for loan repayments in the year under review. Provision for bad and doubtful debts amounting to GH¢ 7.82 million was made for short term loans. As at December 31, 2023, net short term loan amounted to GH¢ 234.94 million.

Short Term Loan Analysis		
	2023 GH¢'m	2022 GH¢'m
At January 1,	128.05	116.28
Transfer from Long Term Loan	102.41	58.49
Repayment	-64.79	-46.72
Balance before unmatured loan	165.67	128.05
unmatured loan due in 12 months	77.09	67.01
Balance before Provision	242.76	195.06
Provision for Doubtful Debts	7.82	6.82
Loans (Net) December 31,	234.94	188.24

Non-Current Liabilities

The Trust Fund's Non-current liabilities which comprise deferred liabilities and loan protection premium increased by 29.96% from GH¢ 380.46 million in 2022 to GH¢460.20 million in 2023 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¢ 377.90 million in 2022 to GH¢ 458.03 million in 2023, 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, 2023, the Trust Fund's total liability for loan protection amounted to GH¢ 2.16 million compared with GH¢ 2.56 in 2022.

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 increased from GH¢ 2.85 million in 2022 to GH¢ 34.56 million in 2023 mainly due to increase in accruals and COE Teacher Trainee allowance.

Accumulated Fund

The Accumulated Fund of the Trust in 2023 increased by 30% from GH¢ 300.99 million in 2022 to GH¢ 391.31 million in 2023, 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>2023</u>	<u>2022</u>
	<u>GH¢</u>	<u>GH¢</u>
Revenue	19,561,998	16,706,799
Expenditure	(24,678,526) (5,116,528)	(21,911,091) (5,204,292)
To which is added accumulated fund b/f of	16,263,559	21,467,851
Leaving a balance on accumulated fund c/f of	11,147,031	16,263,559

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¢65,000 on corporate social responsibility (2022: GH¢70,500).

Auditors

In accordance with Article 187 of the 1992 Constitution of the Republic of Ghana, the Auditor-General appointed Messrs. Asafu-Adjaye & Partners as auditors of Students Loan Trust Fund. Audit fees for the year ended 31st December 2023 was GH¢53,355 (2022: GH¢43,496).

Corporate Governance

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

Claims Review Committee

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

CLAIMS REVIEW COMMITTEE

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

Communication, Complaints And Legal Committee

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

COMMUNICATION, COMPLAINTS & LEGAL (CCL) COMMITTEE

NAME	DESIGNATION
Mr. Richard Ansah Gyambiby	CHAIR
Nana Kwaku Agyei Yeboah	CEO
Mrs. Hilda Agyapong Asante	Member
Mr. Richmond kodua	Member
Mrs. Catherine Agyapomaa Appiah-Pinkrah	Member
Ms. Yvonne Asare-Yeboah	Member
Mrs. Dorothy Danso	Member
Mr. Desmond Amoah	Member

MIS & Operations Committee

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

MIS & OPERATIONS COMMITTEE

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

Finance, Investment And Administration Committee

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

FINANCE, INVESTMENT & ADMINISTRATION (FIA) COMMITTEE

NAME	DESIGNATION
Mrs. Nana Akua Ayivor	CHAIR
Nana Kwaku Agyei Yeboah	CEO
Dr. John Kwame Boateng	Member
Mr. Alexis Kwabena Asuinura	Member
Ms. Yvonne Asare-Yeboah	Member
Mr. Richard Ansah Gyambiby	Member
Mrs. Dorothy Danso	Member

Audit Committee

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

AUDIT COMMITTEE

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

Internal Control

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

Internal Audit

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

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

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

IA's responsibilities include among others:

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

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

Approval of financial statements

The financial statements of the Trust Fund were approved by the Board of Trustees on 23rd December 2024 and signed on their behalf by:



CHAIRMAN



CHIEF EXECUTIVE OFFICER



AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OFSTUDENTS LOAN TRUST FUNDON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 ST DECEMBER 2023**Opinion**

We have audited the financial statements of Students Loan Trust Fund, set out on pages 8 to 46 which comprise the statement of comprehensive income, the statement of financial position as at 31st December 2023, 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 31 December 2023 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 2023, amounted to GH¢626,601,307 against which impairment provision of GH¢7,819,005 has been recorded on the matured component of GH¢230,456,139. 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.

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

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)

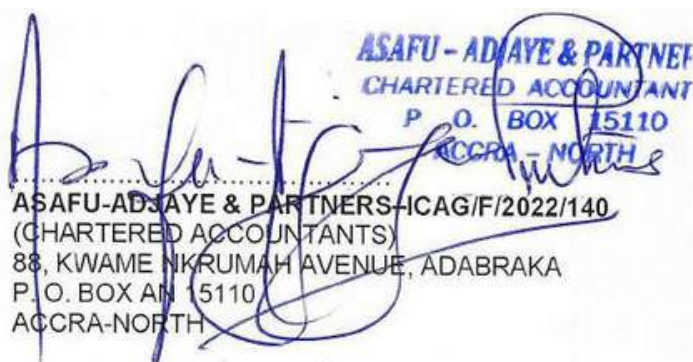
Report on Other Legal and Regulatory Requirements

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

Edmund Asafu-Adjaye (ICAG/P/1519)



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

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

23RD DECEMBER, 2024

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	<u>NOTES</u>	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
<u>REVENUE</u>			
Revenue from Non- Exchange Transaction			
Transfers from Grants	3	6,851,860	8,070,596
Revenue from Exchange Transaction			
Interest Income	4	12,704,598	8,610,330
Other Revenue	5	<u>5,540</u>	<u>25,873</u>
Total Revenue		<u>19,561,998</u>	<u>16,706,799</u>
<u>EXPENSES</u>			
Compensation for employees	6	12,151,379	9,139,436
Use of Goods & Services	7	8,785,508	8,596,145
Depreciation (Consump. of fixed capital)	8	2,684,346	2,756,974
Impairment of Loans & Other Expenses	9	<u>1,057,293</u>	<u>1,418,536</u>
Total Expenses		<u>24,678,526</u>	<u>21,911,091</u>
(Deficit)/Surplus for the Year		<u>(5,116,528)</u>	<u>(5,204,292)</u>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

<u>ASSETS</u>	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS</u>		<u>GHC</u>	<u>GHC</u>
Cash & Bank Balances	10	40,135,001	8,554,726
Accounts Receivable & Prepayments	11	89,040,537	496,390
Students Loan-Matured	12(b)	234,936,243	188,244,552
Investment	13	5,931,530	5,813,352
Inventory	14	342,187	227,903
		<u>370,385,498</u>	<u>203,336,923</u>
Non-Current Assets			
Property, Plant and Equipment	15(a)	2,109,534	3,007,237
Right of Use Asset	15(b)	1,679,823	1,292,140
Students Loan-Unmatured	13(a)	511,892,683	476,659,250
		<u>515,682,040</u>	<u>480,958,627</u>
Total Assets		<u>886,067,538</u>	<u>684,295,550</u>
ACCUMULATED FUND & LIABILITIES			
Current Liabilities			
Accounts Payable & Accruals	16(a&b)	34,561,177	2,850,274
Non-Current Liabilities			
Deferred Income	17	458,033,511	377,896,560
Student Loan Protection Scheme	18	2,164,996	2,563,502
		<u>460,198,507</u>	<u>380,460,062</u>
Accumulated Fund		391,307,854	300,985,214
Total Accumulated Fund & Liabilities		<u>886,067,538</u>	<u>684,295,550</u>

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



CHAIRMAN



CHIEF EXECUTIVE OFFICER

23RD DECEMBER, 2024.....ACCRA.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

<u>OPERATING ACTIVITIES</u>	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Transfers received from GETFund	4,000,000	5,000,000
Transfers received from MOE for Teacher Trainee allowances	108,235,038	116,928,108
Transfer received from CST	3,697,669	1,070,596
Loans disbursed during the year	(54,327,555)	(53,643,977)
Loan repayment from students during the year including interest	64,345,694	46,752,051
Loan Protection Scheme Fund	(703,873)	105,595
Teacher Trainee allowances disbursed during the year	(86,581,472)	(117,515,818)
Compensation for employees paid	(12,055,463)	(8,577,768)
Use of Goods & Services paid	(8,768,998)	(6,625,683)
Bank Charges paid	(53,756)	(42,175)
Net Cash Outflow from Operating Activities	<u>17,787,284</u>	<u>(16,549,071)</u>
 <u>INVESTING ACTIVITIES: CASH WAS APPLIED TO:</u>		
Interest on Investment	85,491	46,904
Acquisition of Property, Plant and Equipment	(2,174,321)	(4,392,956)
Proceeds from Disposal of Property, Plant & Equipment	-	11,920
(Increase)/Decrease in Investment	<u>(118,179)</u>	<u>(1,235,098)</u>
 Net Cash Inflow/(Outflow) from Investing Activities	 <u>(2,207,009)</u>	 <u>(5,569,230)</u>
 <u>FINANCING ACTIVITIES: CASH WAS PROVIDED FROM:</u>		
Capital Fund	<u>16,000,000</u>	<u>21,988,249</u>
 Net Cash Inflow from Financing Activities	 <u>16,000,000</u>	 <u>21,988,249</u>
 Net Cash (Outflow)/Inflow for the year	 <u>31,580,275</u>	 <u>(130,051)</u>
 <u>ANALYSIS OF CASH AND CASH EQUIVALENT</u>		
Cash and Bank Balances as at 1st January	8,554,726	8,684,777
 Net Cash Inflow(Outflow)/ for the year	 <u>31,580,275</u>	 <u>(130,051)</u>
 Cash and Bank Balances as at 31st December	 <u>40,135,001</u>	 <u>8,554,726</u>

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER 2023

<u>2023</u>	<u>Capital Fund</u> <u>GH¢</u>	<u>Retained</u> <u>Earning</u> <u>GH¢</u>	<u>Total</u> <u>GH¢</u>
Balance 1st January	284,721,655	16,263,559	300,985,214
Additions during the year	95,439,168	-	95,439,168
Deficit for the year	<u>-</u>	<u>(5,116,528)</u>	<u>(5,116,528)</u>
Balance at 31st December	<u><u>380,160,823</u></u>	<u><u>11,147,031</u></u>	<u><u>391,307,854</u></u>
<u>2022</u>	<u>Capital Fund</u> <u>GH¢</u>	<u>Retained</u> <u>Earning</u> <u>GH¢</u>	<u>Total</u> <u>GH¢</u>
Balance 1st January	262,733,406	21,467,851	284,201,257
Additions during the year	21,988,249	-	21,988,249
Deficit for the year	<u>-</u>	<u>(5,204,292)</u>	<u>(5,204,292)</u>
Balance at 31st December	<u><u>284,721,655</u></u>	<u><u>16,263,559</u></u>	<u><u>300,985,214</u></u>

A STATEMENT OF COMPARISON OF BUDGET WITH ACTUAL AMOUNTS

A STATEMENT OF COMPARISON OF BUDGET WITH ACTUAL AMOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 Actual Outturn GH¢	2023 Original Budget GH¢	2023 Final Budget GH¢	2023 Variance See Note 21 GH¢	2023 Percentage Variance
Revenue					
Transfer of Grant	6,851,860	12,102,169	12,102,169	(5,250,309)	-43%
Interest Income	12,704,598	8,400,000	8,400,000	4,304,598	51%
Other Income	5,540	-	-	5,540	
Total Revenue	<u>19,561,998</u>	<u>20,502,169</u>	<u>20,502,169</u>	<u>(940,172)</u>	-5%
Expenses					
Compensation for Employees	12,151,378	11,772,636	11,772,636	(378,747)	-3%
Use of Goods Services	8,785,508	8,208,420	8,208,420	(577,088)	-7%
Depreciation (Consumption of Fixed Capital)	2,684,346			(2,684,346)	
Impairment of Loans and other Expenses	1,057,293	-	-	(1,057,293)	
Total Expenses	<u>24,678,526</u>	<u>19,981,056</u>	<u>19,981,056</u>	<u>(4,697,474)</u>	-24%
Surplus/Deficit for the Year	<u>(5,116,528)</u>	<u>521,113</u>	<u>521,113</u>	<u>(5,637,646)</u>	-1,082%

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, 2023.

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:

Office Equipment	20%
Motor Vehicles	25%
Computer Equipment and Software	25%
Furniture and Fittings	20%

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

2.4.1 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 2023. These financial statements were authorized for issue on 23rd December 2024.

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
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	2023 GH¢	2022 GH¢
TRANSFER FROM GRANTS	3,000,000	5,000,000
Administrative Grant (GETFUND)	2,000,000	2,000,000
Administrative Grant – College of Education	<u>1,851,860</u>	1,070,596
Administrative Grant – Communication Service Tax	<u>6,851,860</u>	<u>8,070,596</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

	2023 GH¢	2022 GH¢
Interest on Students Loan	12,576,618	8,523,905
Interest on Investment	85,491	46,904
Bank Interest	17,781	16,739
Interest on staff Loan	<u>24,708</u>	<u>22,782</u>
	<u>12,704,598</u>	<u>8,610,330</u>

5. OTHER REVENUE

	2023 GH¢	2022 GH¢
Disposal of used newspapers	5,540	13,953
	-	<u>11,920</u>
Gain on disposal of assets	<u>5,540</u>	<u>25,873</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 **Ghc1,856,446 (2022 Ghc1,341,723)**.

Compensation comprises:	2023 GH¢	2022 GH¢
Established Post	7,280,399	5,065,040
Pension Contribution	946,452	658,455
Employers Tier 3 Contribution	570,167	394,199
Transport Allowance	782,585	541,083
Other Staff Allowances	2,116,971	2,143,868
Medical Expenses	432,608	321,666
Overtime Allowance	<u>22,197</u>	<u>15,125</u>
	<u>12,151,379</u>	<u>9,139,436</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:

	2023	2022
	GH¢	GH¢
Board Fees and Allowance	44,694	60,660
Committee Sitting Allowance	159,224	173,770
Electricity	343,291	226,723
Water	47,220	31,901
Telephone Expenses	280,055	283,041
Internet	468,626	376,191
Promotion and Advertisement	961,892	1,372,298
Training and Development	419,850	159,630
Consultancy	968,297	1,845,541
Computer accessories expense	32,724	44,914
Courier and Postage	69,589	66,400
Newspapers	17,258	14,971
Insurance	82,294	72,524
Security Services	135,512	101,624
Repairs and Maintenance	441,474	314,854
Printing and Stationery	39,527	89,999
Funeral Expenses	49,150	10,751
Sanitation	98,479	85,958
Refreshment	103,906	81,391
Subscription	685,325	186,623
Recruitment Expenses	6,887	139,590
Disbursement Charges	326,429	407,229
Local Travelling Expenses	233,102	209,641
Vehicle Running Expenses	1,938,519	1,467,531
Maintenance of Vehicle	163,555	109,688
NSP Allowance	167,434	193,039
T & T Expenses	73,662	54,360
Audit Fees	53,355	43,496
Foreign Travel Cost	374,178	371,808
	<u>8,785,508</u>	<u>8,596,146</u>

8. DEPRECIATION (CONSUMPTION OF FIXED CAPITAL)

	2023	2022
	GH¢	GH¢
Motor Vehicle	-	232,870
Office Equipment	282,288	272,122
Computer Equipment	924,759	951,949
Furniture and fittings	77,999	92,415
Right of Use Assets	1,399,300	1,207,618
	<u>2,684,346</u>	<u>2,756,974</u>

9. IMPAIRMENT OF LOANS AND OTHER EXPENSES

	2023	2022
	GH¢	GH¢
Bank charges	55,264	42,175
Charge for Bad & Doubtful Debt	1,002,029	1,376,361
	<u>1,057,293</u>	<u>1,418,536</u>

10. CASH AND CASH EQUIVALENTS

	2023	2022
	GH¢	GH¢
Cash	329,597	229,423
Bank	39,805,404	8,325,303
	<u>40,135,001</u>	<u>8,554,726</u>

11. ACCOUNT RECEIVABLE & PREPAYMENTS

	2023	2022
	GH¢	GH¢
Staff Advances	525,800	457,540
GETFund Receivable	75,000,000	-
CST Receivables	1,593,359	-
COE Administrative Grant Receivable	11,877,412	-
	<u>43,966</u>	<u>38,850</u>
Prepayments	<u>89,040,537</u>	<u>496,390</u>

12 (a): STUDENTS LOAN-UNMATURED

	2023	2022
	GH¢	GH¢
Opening Balance	543,674,154	467,116,914
Disbursement for the year	<u>54,783,945</u>	<u>53,435,700</u>
	598,458,099	520,552,614
Interest	92,937,280	81,608,402
Transfer to Students Loan-Matured	<u>(102,409,515)</u>	<u>(58,486,862)</u>
	588,985,864	543,674,154
Less: Un-matured loan due within 12 months	<u>(77,093,181)</u>	<u>(67,014,904)</u>
	<u>511,892,683</u>	<u>476,659,250</u>

NOTE 12 (b): STUDENTS LOAN – MATURED

	2023	2022
	GH¢	GH¢
Opening Balance	128,046,624	116,283,066
Transfer from Students Loan-Un-matured	102,409,515	58,486,862
Repayments	<u>64,794,071</u>	<u>46,723,304</u>

	165,662,067	128,046,624
Provision for Bad and Doubtful Debt	<u>(7,819,005)</u>	<u>(6,816,976)</u>
	157,843,062	121,229,648
Add: Un-matured loan due within 12 months	<u>77,093,181</u>	<u>67,014,904</u>
	<u>234,936,243</u>	<u>188,244,552</u>

13. INVESTMENTS

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

	2023	2022
	GHC	GHC
Investment	<u>5,931,530</u>	<u>5,813,352</u>

14. INVENTORIES

	2023	2022
	GHC	GHC
Stationery	123,003	84,582
Computer Accessories	<u>219,184</u>	<u>143,321</u>
	<u>342,187</u>	<u>227,903</u>

15a. NON-CURRENT ASSETS

<u>Cost</u>	<u>Balance at 1st Jan 2023</u> GHC	<u>Addition</u> GHC	<u>Disposal/ Deletions</u> GHC	<u>Balance at Dec 2023</u> GHC
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
	<u>9,074,280</u>	<u>387,343</u>	-	<u>9,461,623</u>
<u>Depreciation</u>				
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
	<u>6,067,043</u>	<u>1,285,046</u>	-	<u>7,352,089</u>

Net Book Value at Dec 2023 **2,109,534**

Net Book Value at Dec 2022 3,007,237

Cost	Balance at 1st Jan 2022 GH¢	Addition GH¢	Disposal/ Deletions GH¢	Balance at Dec. 2022 GH¢
Motor Vehicle				
Furniture & Fixtures	1,845,742	-	(2,616)	1,843,126
Office Equipment	517,634	205,901	(41,420)	682,115
Computers	1,391,566	259,131	(59,252)	1,591,445
	<u>3,620,148</u>	<u>1,428,166</u>	<u>(90,720)</u>	<u>4,957,594</u>
Depreciation	<u>7,375,090</u>	<u>1,893,198</u>	<u>(194,008)</u>	<u>9,074,280</u>
Motor Vehicle				
Furniture & Fixtures	1,612,872	232,870	(2,616)	1,843,126
Office Equipment	373,786	92,415	(41,420)	424,781
Computers	543,124	272,122	(59,252)	755,994
	<u>2,181,913</u>	<u>951,949</u>	<u>(90,720)</u>	<u>3,043,142</u>
	<u>4,711,695</u>	<u>1,549,356</u>	<u>(194,008)</u>	<u>6,067,043</u>
Net Book Value at Dec 2022				<u>3,007,237</u>

15b. RIGHT OF USE ASSETS

Cost	2023 GH¢	2022 GH¢
Balance at 1 January		
Addition during the year	2,499,758	-
	<u>1,786,983</u>	<u>2,499,758</u>
	<u>4,286,741</u>	<u>2,499,758</u>
Amortization		
Balance at 1 January	1,207,618	-
Charge during the year	1,399,300	1,207,618
	<u>2,606,918</u>	<u>1,207,618</u>
Net Book Value	<u>1,679,823</u>	<u>1,292,140</u>

16a. ACCRUALS

	2023 GH¢	2022 GH¢
Pension Contribution	250,990	176,415
Audit Fees	53,355	43,496
Welfare	-	3,495
Withholding taxes	123,187	96,665
Payee	429,299	385,253
Utilities	-	-
Social Security	684,875	684,875
Services	195,113	164,606
Sundry Accruals	<u>1,736,818</u>	<u>1,551,805</u>

16b. ACCOUNTS PAYABLE

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
GT Scheme Loan	-	3,744
NIB Scheme Loan	12,672	14,016
College of Education Allowances	<u>32,811,687</u>	<u>1,280,709</u>
	<u>32,824,359</u>	<u>1,298,469</u>

17. DEFERRED INTEREST INCOME

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Balance as at 1st January	377,896,560	304,940,259
Add: Accrued Interest	<u>92,713,569</u>	<u>81,480,206</u>
	470,610,129	386,420,465
Less: Interest Earned	<u>(12,576,618)</u>	<u>(8,523,905)</u>
Balance as at 31st December	<u>458,033,511</u>	<u>377,896,560</u>

18. STUDENTS LOAN PROTECTION SCHEME

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Balance as at 1st January	2,563,502	2,457,907
Additions during the year	<u>273,443</u>	<u>267,349</u>
	2,836,945	2,725,256
Interest Earned during the year	32,687	188,195
Less: Claims and Expenses	<u>(704,636)</u>	<u>(349,949)</u>
Balance as at 31st December	<u>2,164,996</u>	<u>2,563,502</u>

19. CAPITAL FUND

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Balance as at 1st January	284,721,656	262,733,406
Capital Grant Receivable in the year	<u>95,439,168</u>	<u>21,988,249</u>
	<u>380,160,823</u>	<u>284,721,656</u>

20. RECONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	GH¢	GH¢
Operating surplus/deficit	(5,116,528)	(5,204,292)
Depreciation	2,684,346	2,756,974
Reversal of interest income	(12,576,618)	-
Gain/Loss on disposal of assets	-	(11,920)
Changes in loans	11,020,168	(13,988,136)
Reversal of interest income on investment	127,980	(46,904)
Changes in inventories	(114,283)	(7,621)
Changes in accounts receivable and prepayment	(1,562,792)	917,190
Changes in sundry accruals	185,008	(1,069,956)
Net increase in Teacher Training allowance	23,140,003	-
Net cash flow from operating activities	<u>17,787,284</u>	<u>(16,654,665)</u>

21. BUDGET VARIANCE

	Actual	Actual		Total	
	Outturn	Outturn	Basis	Variance	(Btw Final
	Accrual	Cash	Difference	Budget and	Total Performance
Revenue	GH¢	GH¢	GH¢	GH¢	Variance
					GH¢
Transfers	6,851,860	7,000,000	(148,140)	(5,250,309)	(5,102,169)
Interest Income	12,704,598	12,000,000	704,598	4,304,598	3,600,000
Other Income	5,540	3,000	2,540	5,540	3,000
	<u>19,561,998</u>	<u>19,003,000</u>	<u>558,998</u>	<u>(940,171)</u>	<u>(1,499,169)</u>
Expenses					
Compensation for employees	12,151,378	11,772,636	378,742	(378,742)	-
Use of Goods & Services	8,785,508	8,000,000	785,508	(577,088)	208,420
Depreciation (consumption of fixed capital)	2,684,346	1,000,000	1,684,346	(2,684,346)	(1,000,000)
Impairment of Loans & Others Expenses	<u>1,057,301</u>	<u>950,000</u>	<u>107,301</u>	<u>(1,057,301)</u>	<u>(950,000)</u>
Total Expenses	<u>24,678,533</u>	<u>21,722,636</u>	<u>2,955,896</u>	<u>(4,697,476)</u>	<u>(1,741,580)</u>
Surplus/(Deficit) for the Year	<u>(5,116,535)</u>	<u>(2,719,636)</u>	<u>(2,396,899)</u>	<u>(5,637,648)</u>	<u>(8,034,547)</u>

There were no Capital Commitments at the reporting date 31st December, 2023 (2022-Nil).

COMMENTARY ON BUDGET VARIANCE (VARIANCE, REASON FOR IT, IMPLICATION, REMEDIAL ACTION)

At the end of 2023, the Trust Fund recorded an unfavourable variance of 5% on its revenue compared to the budget. The revenue fell short by about GH¢5.25 million due to short falls in revenue from GETFund and Communications service tax. Although, revenue from interest income was in excess by GH¢4.3 million, this could not offset the shortfall recorded in revenue from GETFund and Communications service tax.

At the end of 2023, the total expenditure also recorded an unfavourable variance of 24%. This was mainly due to the non-cash expenditure namely, depreciation and impairment of loans. Out of the variance of GH¢4.70 million, depreciation and impairment of loans, which were not budgeted, represented about GH¢3.74 million. The remaining variance was contribution by use of goods & service and compensation for employees.

Management will continue to strengthen budgetary controls to ensure the Trust Fund spends within budget as well as engage GETFund and Ministries of Education and Finance to allocate adequate funds to run the operations of the Trust Fund.

22. CONTINGENT LIABILITIES

There were no Contingent Liabilities as at 31st December, 2023-(2022-Nil).

23. SEGMENTAL REPORTING ON STUDENTS LOAN PROTECTION SCHEME

The Students Loan Trust Fund Act 2011 (Act 820) establishing the Fund requires borrower of the Fund to subscribe to a Students Loan Protection Scheme that indemnify the borrower against payment of outstanding debt to the Fund as a result of death or permanently disability. The loan protection covers the duration of the loan. 0.5% of the loan amount is deducted from loans granted to borrowers.

Revenue from Students Loan Protection Scheme:

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Investment Interest earned during the year	32,687	188,193
Protection deduction during the year	273,443	267,349
	306,130	475,542

The expenses related to the Students Loan Protection Scheme:

Claims paid during the year	658,500	318,684
Meeting expenses paid during the year	33,776	31,266
	692,276	349,950

Assets related to the Students Loan Protection Scheme:

Investment	2,585,977	2,563,502
	2,585,977	2,563,502

The liabilities related to the Students Loan Protection Scheme:

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Debtors (SLTF)	437,053	27,619
Accumulated Fund	<u>2,148,924</u>	<u>2,535,883</u>
	<u>2,585,977</u>	<u>2,563,502</u>

24. CLASSIFICATION ACCORDING TO FUNCTION

	<u>2023</u> <u>GH¢</u>	<u>2022</u> <u>GH¢</u>
Educational expenses	<u>24,678,532</u>	<u>21,911,091</u>
	<u>24,678,532</u>	<u>21,911,091</u>

STUDENTS LOAN TRUST FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	GH¢	GH¢
Receipts		
Transfers received from GET Fund	4,000,000	5,000,000
Transfers received from MOE for Teacher Trainee allowances	108,235,038	116,928,108
Proceed from disposal of PPE	-	11,920
Transfers received from CST	3,697,669	1,070,596
Interest on Investment	85,491	46,904
Loan repayment from students during the year including interest	64,345,694	46,752,051
Capital Fund	<u>16,000,000</u>	21,988,249
	<u>196,363,892</u>	<u>191,797,828</u>
Payments		
Loans disbursed during the year	(54,327,555)	(53,643,977)
Loan Protection Scheme Fund	(703,873)	105,594
Teacher Trainee Allowances disbursed during the year	(86,581,472)	(117,515,818)
Compensation for employees paid	(12,055,463)	(8,577,768)
Use of Goods & Services paid	(8,768,998)	(6,625,683)
Acquisition of Property, Plant and Equipment	(2,174,321)	(4,392,956)
Bank Charges Paid	(53,756)	(42,175)
Additional investment paid	(118,179)	(1,235,098)
	<u>(164,783,617)</u>	<u>(191,927,879)</u>
Net Increase/(Decrease) during the year	31,580,275	(130,051)
Cash and Bank Balance at 1st January	<u>8,554,726</u>	<u>8,684,777</u>
Cash and Bank Balances at 31st December	<u>40,135,001</u>	<u>8,554,726</u>

EMPLOYERS IN GOOD STANDING

APPENDIX



INSTITUTION

2K CONSTRUCTION COMPANY LIMITED
 3A'S MICROFINANCE LIMITED
 7 - NICO STARS ENTERPRISE
 8 DEGREES NORTH LIMITED
 A & D MEMORIAL INSTITUTE LIMITED
 A ROCHA GHANA ACCRA
 A5 SECURITY LIMITED
 ABASAKESSE COMPANY LIMITED
 ABE HALPERIN SCHOOL
 ABELWAY TECHNOLOGIES LIMITED
 ABII NATIONAL SAVINGS & LOANS LIMITED
 ABOKOBI AREA RURAL BANK
 ABOSSO GOLDFIELDS LIMITED
 ABP CONSULT LIMITED
 ABRAHAM LINCOLN INT. SCH.,
 AC NIELSEN GH
 ACADEMIC CITY
 ACCESS BANK GHANA
 ACCRA BREWERY LTD.
 ACCRA COLLEGE OF MEDICINE
 ACCRA INSTITUTE OF TECHNOLOGY
 ACDI VOCA GHANA
 ACORNIS TO OAKS SCHOOL COMPLEX LIMITED
 ACREATY GHANA
 ACROPOLIS MARANATHA ACADEMY
 ACTIONAID GH LTD.
 ACTIVA INTERNATIONAL INSURANCE
 ADA RURAL BANK LTD
 ADANSI TRAVELS
 ADAPTIVE COMPUTER SOLUTIONS
 ADDITROM SCHOOL
 ADD-PHARMA GHANA LIMITED
 ADEHYEMAN SAVINGS & LOANS LTD.
 ADMINTELECOM GHANA LIMITED
 ADOM CITY ESTATE COMPANY LIMITED
 ADONAI ESTATE LIMITED
 ADONAI SHIPPING LTD
 ADONTEN COMMUNITY BANK LTD
 AD-PRECISION LTD
 ADVANCED LUBRICATION TECHNOLOGIES LTD.
 ADVANS GH.SAVINGS & LOANS LTD
 ADVENT INTERNATIONAL LIMITED
 ADVENTIST PREPARATORY SCHOOL - TECHIMAN
 ADVOCATES FOR COMMUNITY ALTERNATIVES
 AFARINICK COMPANY LIMITED
 AFFINITY GHANA SAVINGS AND LOANS LIMITED
 AFRAM COMMUNITY BANK
 AFRAM PUBLICATIONS GH. LIMITED
 AFRICA WORLD AIRLINES LTD.
 AFRICAN DIAMOND CABLE COMPANY LIMITED
 AFRICAN HOSPITALITY LIMITED
 AFRICAN MINING SERVICs
 AFRICAN UNDERGROUND MINING SERV. LTD
 AFRICAN UNI. COLLEGE OF COMMUNICATION
 AFRO-ARAB MICROFINANCE
 AG CARE GHANA
 AGA HEALTH FOUNDATION
 AGAPE GOSPEL MISSION
 AGATE-MABOT COMPANY LIMITED
 AGGREY EARLY CHILDHOOD DEV'T CENTRE
 AGONA RURAL BANK
 AGRIC. DEV. BANK
 AGRO CROWN WEST AFRICA COMPANY
 AGRO INNOVA COMPANY LIMITED
 AGROHAO GHANA COMPANY LIMITED
 AGROYARD COMPANY LIMITED
 AHAFO ANO PREMIER RURAL BANK
 AHAFO COMMUNITY BANK LTD
 AHANTAMAN RURAL BANK LTD.
 AHENEMBA INTERNATIONAL SCHOOL
 AIRPORT WEST HOTEL
 AIRPORT WOMENS HOSPITAL
 AIRTELTIAGO GHANA LIMITED
 AKOA BEVERAGES LIMITED
 AKOMAA MEMORIAL S.D.A. HOSPITAL
 AKOSOMBO INDUSTRIAL COMPANY LIMITED
 AKOTI RURAL BANK
 AKROFI CHRISTALLER MEM. CENTRE
 AKROFUOM RURAL BANK
 AKUAFO ADAMFO MARKETING CO. LTD
 AKUAPEM HILLS PREPARATORY SCHOOL
 AKUAPEM RURAL BANK
 AKWAPIM RURAL BANK LTD
 ALHASSAN GBANZABA MEMORIAL SCHOOL
 ALISA HOTEL
 ALL NATIONS UNIVERSITY COLLEGE

INDUSTRY

BUILDING & CONSTRUCTION
 BANKING & FINANCE
 GENERAL COMMERCE & TRADING
 GENERAL COMMERCE & TRADING
 EDUCATIONAL INSTITUTION
 NGOs
 SECURITY SERVICES
 GENERAL COMMERCE & TRADING
 EDUCATIONAL INSTITUTION
 IT & IS SERVICES
 BANKING & FINANCE
 BANKING & FINANCE
 MINING & EXTRACTIVES
 CONSULTANCY
 EDUCATIONAL INSTITUTION
 IT & IS SERVICES
 EDUCATIONAL INSTITUTION
 BANKING & FINANCE
 FOOD & BEVERAGES
 EDUCATIONAL INSTITUTION
 EDUCATIONAL INSTITUTION
 EDUCATIONAL INSTITUTION
 AGRI BUSINESS
 EDUCATIONAL INSTITUTION
 CONSULTANCY
 EDUCATIONAL INSTITUTION
 NGOs
 INSURANCE
 BANKING & FINANCE
 TRAVEL & TOURISM
 IT & IS SERVICES
 EDUCATIONAL INSTITUTION
 PHARMACEUTICALS
 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 REAL ESTATE
 REAL ESTATE
 SHIPPING & LOGISTICS
 BANKING & FINANCE
 PRINTING & ADVERTISING
 IT & IS SERVICES
 BANKING & FINANCE
 CONSULTANCY
 EDUCATIONAL INSTITUTION
 NGOs
 GENERAL COMMERCE & TRADING
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 PRINTING & ADVERTISING
 TRANSPORT
 MANUFACTURING
 HEALTH INSTITUTION
 MINING & EXTRACTIVES
 MINING & EXTRACTIVES
 EDUCATIONAL INSTITUTION
 BANKING & FINANCE
 NGOs
 HEALTH INSTITUTION
 FAITH BASED INSTITUTIONS
 GENERAL COMMERCE & TRADING
 EDUCATIONAL INSTITUTION
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 AGRI BUSINESS
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 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 HOTELS & HOSPITALITY
 HEALTH INSTITUTION
 TELECOM SERVICES
 FOOD & BEVERAGES
 HEALTH INSTITUTION
 MANUFACTURING
 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 BANKING 7 FINANCE
 AGRI BUSINESS
 EDUCATIONAL INSTITUTION
 BANKING & FINANCE
 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 HOTELS & HOSPITALITY
 EDUCATIONAL INSTITUTION

INSTITUTION

ALLIANCE WASTE LIMITED
 ALLIANZ LIFE INSURANCE COMPANY OF GH.
 ALLTERRAIN SERVICES (GHANA) LTD.
 ALPHA TND
 ALUWORKS LIMITED
 AMAJA OILFIELD LIMITED
 AMALITECH GHANA
 AMANANO RURAL BANK LTD
 AMANDI INVESTMENT LIMITED
 AMANSIE WEST RURAL BANK
 AMARIS TERMINAL LIMITED
 AMAZING GRACE PREPARATORY SCHOOL
 AMENFIMAN RURAL BANK LTD.
 AMERICAN EMBASSY
 AMOAKO HEALTH CARE CITY
 AMPONSAH-EFFAH PHARM.LTD.
 AMUZU HERBAL CLINIC
 ANEEJA HOSPITAL
 ANGEL DATA & TELECOM SERVICES
 ANGLOGOLD ASHANTI LTD
 ANGLOGOLD ASHANTI SCHOOL
 ANJEF INTERNATIONAL SCHOOL LIMITED
 ANOINTED ELECT. ENGINEERING SERVICE
 ANSAFUL PENTECOST CHILD DEV.CENTRE
 ANTHON MEMORIAL HOSPITAL LIMITED
 ANTIS LIMITED
 ANUM RURAL BANK
 AOWIN SUAMAN PRESBY HEALT
 APEX HEALTH INSURANCE LIMITED
 APOSTLE SAFO SCH. OF ARTS & SCIENCES
 APOSTICA COMPANY LIMITED
 APPROACHERS GHANA LIMITED
 APPSNMOBILE SOLUTIONS LIMITED
 AQUA AFRICA LIMITED-GHANA
 ARCHITECTURAL & ENGINEERING SERV. LTD.
 ARCHXENUS E
 ASA GHANA
 ASANDUFF CONSTRUCTION
 ASANKO GOLD GHANA LIMITED
 ASANSKA UNIV. COL. OF DESIGN AND TECH.
 ASANTE AKYEM RURAL BANK
 ASEMPA PUBLISHERS
 ASHANTI BROADCASTING CORPORATION
 ASHANTI PRIDE EDUCATIONAL COMPLEX
 ASHRIDGE SCHOOLS LTD
 ASN FINANCIAL SERVICES LTD.
 ASOKORE MAMPONG RURAL BANK
 ASOKORE RURAL BANK
 ASSIN OIL MILL CO. LTD
 ASSINMAN RURAL BANK LTD.
 ASSURANCEHUB CONSULT
 ASSUREADVISORS LIMITED
 ASTERISK LIFESCENCE (GH) LIMITED
 ASTERIX INSURANCE BROKERS
 ASUBONTENG RURAL BANK LTD
 ASUOGYAMAN RURAL BANK LTD.
 ATALA LTD
 ATC TOWER (GHANA) LIMITED
 WORLD VISION INT.
 WORLDWIDE WORLD MINITRIES
 XL MANAGEMENT SERVICES LIMITED
 YAA ASANTEWAA RURAL BANK LTD.
 YAHWEH INTERNATIONAL SCHOOL
 YANGO GHANA LIMITED
 YAPRA RURAL BANK
 YARA GHANA LIMITED
 YEDENT GROUP OF COMPANIES
 YINSON PRODUCTION WA LTD
 YOKS INVESTMENT LTD
 YUTEES SERVICES LTD.
 ZARA REAL ESTATE LTD
 ZEAL ENVIROMENTAL TECHNOLOGY
 ZEN PETROLEUM LIMITED
 ZEN TERMINALS LIMITED
 ZEN TRANSPORT LIMITED
 ZENITH BANK (GHANA) LIMITED
 ZENITH COLLEGE LTD.
 ZIGGURAT INVESTMENTS LIMITED
 ZOIL SERVICES LIMITED
 ZONDA TEC GHANA LTD
 ZOOM DOMESTIC WASTE SERVICES LTD
 ZOOM LION GH.LTD.
 ZOOMLION PRIVATE SERVICES LIMITED
 ZORIYA MINING AND BUSINESS SERVICES LTD
 ZORMELO AND ASSOCIATES
 ZUELIQ LIMITED (RADIO LINK)

INDUSTRY

CLEANING & SANITATION
 INSURANCE
 CONSULTANCY
 HEALTH & SAFETY SERVICES
 MANUFACTURING
 OIL & GAS
 IT & IS SERVICES
 BANKING & FINANCE
 BANKING & FINANCE
 BANKING & FINANCE
 SHIPPING & LOGISTICS
 EDUCATIONAL INSTITUTION
 BANKING & FINANCE
 DIPLOMATIC INSTITUTIONS
 HEALTH INSTITUTION
 PHARMACEUTICALS
 HEALTH INSTITUTION
 HEALTH INSTITUTION
 TELECOM SERVICES
 OIL & GAS
 EDUCATIONAL INSTITUTION
 EDUCATIONAL INSTITUTION
 ENGINEERING
 EDUCATIONAL INSTITUTION
 HEALTH INSTITUTION
 BUILDING & CONSTRUCTION
 BANKING & FINANCE
 HEALTH INSTITUTION
 INSURANCE
 EDUCATIONAL INSTITUTION
 IT & IS SERVICES
 BOOKS & STATIONERY
 TELECOM SERVICES
 ENGINEERING
 BUILDING & CONSTRUCTION
 ENGINEERING
 BANKING & FINANCE
 BUILDING & CONSTRUCTION
 MINING & EXTRACTIVES
 EDUCATIONAL INSTITUTION
 BANKING & FINANCE
 BANKING & FINANCE
 BOOKS & STATIONERY
 RADIO & TELEVISION
 EDUCATIONAL INSTITUTION
 EDUCATIONAL INSTITUTION
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 OIL & GAS
 BANKING & FINANCE
 CONSULTANCY
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 HEALTH INSTITUTION
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 BUILDING & CONSTRUCTION
 IT & IS SERVICES
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 FAITH BASED INSTITUTION
 CONSULTANCY
 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 TRANSPORT
 BANKING & FINANCE
 NGO
 AGRI BBUSINESS
 OIL & GAS
 AUTOMOBILE
 SECURITY SERVICES
 REAL ESTATES
 MINING & ETRACTIVES
 OIL & GAS
 OIL & GAS
 TRANSPORT
 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 GENERAL COMMERCE & TRADING
 MINING & ETRACTIVES
 AUTOMOBILE
 COMMUNITY SERVICES
 COMMUNITY SERVICES
 COMMUNITY SERVICES
 MINING & EXTRACTIVES
 CONSULTANCY
 MEDIA

ATIWA RURAL BANK LTD.	BANKING & FINANCE	BUI POWER AUTHORITY	OIL & GAS
ATLANTIC CLIMATE CONTROL	IT & IS SERVICES	BUILDAF COMPANY LTD	BUILDING & CONSTRUCTION
ATLANTIC LIFESCIENCES LIMITED	HEALTH INSTITUTIONS	BULK OIL STORAGE/TRANP. CO.LTD.	OIL & GAS
ATLAS COMMODITIES LIMITED	GENERAL COMMERCE & TRADING	BUSY KIDS ACADEMY	EDUCATIONAL INSTITUTION
ATOMIC GUEST HOUSE LIMITED	HOTELS & HOSPITALITY	BXC COMPANY GHANA LTD	ENGINEERING
ATWIMA KWANWOMA RURAL BANK	BANKING & FINANCE	C \$ J MEDICARE HOSPITAL	HEALTH INSTITUTION
AUTOMATION SOLUTIONS LIMITED	AUTOMOBILE	C4C GROUP OF COMPANIES	HEALTH INSTITUTION
AUTOMOBILES INDUSTRIES LIMITED	AUTOMOBILE	CADBURY GH.LTD.	MANUFACTURING
AVE MARIA SCHOOL LTD.	EDUCATIONAL INSTITUTION	CAL BANK LTD.	BANKING & FINANCE
AVENOR RURAL BANK	BANKING & FINANCE	CALVARY HILLCREST SCHOOLS	EDUCATIONAL INSTITUTION
AVENSIS CHAUFFEUR SOLUTIONS LTD	AUTOMOBILE	CALVARY METHODIST CHURCH PREP. SCH.	EDUCATIONAL INSTITUTION
AVES INTERNATIONAL ACADEMY	EDUCATIONAL INSTITUTION	CALVARY PRESBY ACADEMY	EDUCATIONAL INSTITUTION
AVIANCE GHANA LIMITED	SHIPPING & LOGISTICS	CAMELOT (GH) LTD.	PRINTING & ADVERTISING
AVIATION PROFILE & SECURITY SERVICES LTD	SECURITY SERVICES	CAMISCO INT SCHOOL	EDUCATIONAL INSTITUTION
AWOMPI GROUP LIMITED	ENGINEERING	CANADIAN INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
AWUTU WINTON SHS	EDUCATIONAL INSTITUTION	CAPITAL BANK LIMITED	BANKING & FINANCE
AXIS PENSION TRUST LIMITED	PENSIONS	CAPITAL O2 NATURAL HEALTH CAPITAL LTD	HEALTH INSTITUTION
AYA DATA GHANA LIMITED	IT & IS SERVICES	CAPITAL RURAL BANK LIMITED	BANKING & FINANCE
AYA ENGINEERING GHANA	ENGINEERING	CARE DIAGNOSTIC SERVICES	HEALTH INSTITUTION
AYIKUMA CHILD DEVELOPMENT CENTRE	EDUCATIONAL INSTITUTION	CAREFIELD SCHOOL COMPLEX	EDUCATIONAL INSTITUTION
AYO INTERMEDIARIES GHANA LIMITED	TELECOM SERVICES	CARGILL GHANA LTD.	AGRI BUSINESS
AYUM FOREST PRODUCTS LTD.	MANUFACTURING	CATHOLIC RELIEF SERV.	NGOs
AZAR CHEMICAL IND.LTD.	ENGINEERING	CATHOLIC UNIVERSITY COLLEGE OF GHANA	EDUCATIONAL INSTITUTION
B. APPAH ELECTRICALS	ENGINEERING	CBL WEST AFRICA	MANUFACTURING
BABY BLISS MONTESSORI SCHOOL	EDUCATIONAL INSTITUTION	CCT GROUP LIMITED	AGRIBUSINESS
BALLAST NEDAM GHANA	ENGINEERING	CDC CONSULT	CONSULTANCY
BAMSON COMPANY LIMITED	MANUFACTURING	CEBLAK LIMITED	TRAVEL & TOURISM
BANGMARIGU COMMUNITY RURAL BANK	BANKING & FINANCE	CECILMORGAN HEIGHTS LIMITED	REAL ESTATE
BANK OF AFRICA GHANA LIMITED	BANKING & FINANCE	CEDAR CREST HOSPITAL LTD	HEALTH INSTITUTION
BANK OF BARODA (GH) LIMITED	BANKING & FINANCE	CEDAR INTEGRATED SECURITY LIMITED	IT & IS SERVICES
BANTAMA CHURCH OF CHRIST	FAITH BASED INSTITTUTION	CEDI CREST MICRO - CREDIT	BANKING & FINANCE
BANTAMA CHURCH OF CHRIST SCHOOL	EDUCATIONAL INSTITUTION	CENTER FOR SCI. RESEARCH PLANT MEDICINE	HEALTH INSTITUTION
BAOBAB CONSTRUCTION AND DEVELO	BUILDING & CONSTRUCTION	CENTRAL LYCEUM	EDUCATIONAL INSTITUTION
BAOBAB FINANCIAL SERVICES LTD.	BANKING & FINANCE	CENTRAL PRESBYTERIAN PRE-SCHOOL	EDUCATIONAL INSTITUTION
BARNOR MEMORIAL HOSPITAL LIMITED	HEALTH INSTITUTION	CENTRAL UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION
BARRY CAL. GHANA LTD	FOOD & BEVERAGES	CENTRE POINT LTD.	SHIPPING & LOGISTICS
BASIC NEEDS GHANA	NGOs	CEQA FOOD AND BEVERAGES GH. LTD	FOOD & BEVERAGES
BATTOR CATHOLIC HOSPITAL	HEALTH INSTITUTION	CERATH DEVELOPMENT ORGANISATION	NGOs
BAY LOGISTICS	SHIPPING & LOGISTICS	CFAO GHANA PLC	AUTOMOBILE
BAYPORT FINANCIAL SERVICES	BANKING & FINANCE	CFS EVERBOND GROUP GHANA LIMITED	MANUFACTURING
BCM GHANA LIMITED	MINING & EXTRACTIVE	CHAMPION GLOBAL GHANA LIMITED	HEALTH VALUE CHAIN
BEDIAKO MEMORIAL INSTITUTE LIMITED	EDUCATIONAL INSTITUTION	CHEMONICS INTERNATIONAL INC.	FREIGHT FORWARDING & LOGIS
BEDROCKS INSURANCE COMPANY LIMITED	INSURANCE	CHIDWELL LIMITED	MANUFACTURING
BEFT ENGINEERING WORKS LIMITED	ENGINEERING	CHILD RIGHTS INTERNATIONAL	NGOs
BEMUAL ROYAL HOSPITAL	HEALTH INSTITUTION	CHINA GEO-ENGINEERING CORP. (KUMASI)	ENGINEERING
BENAB OIL COMPANY	OIL & GAS	CHIRANO GOLD MINES LIMITED	MINING & EXTRACTIVES
BENITO ENTERPRISE	GENERAL COMMERCE & TRADING	CHOCOMAC GHANA LIMITED	MANUFACTURING
BEROCK VENTURES LIMITED	GENERAL COMMERCE & TRADING	CHOCOMATE LIMITED	MANUFACTURING
BERTRACE SCHOOL COMPLEX	EDUCATIONAL INSTITUTION	CHOICE INT. FORWARDING COMPANY LTD	FREIGHT FORWARDING & LOGIS.
BESSFA RURAL BANK	BANKING & FINANCE	CHRISNAT LIMITED	
BEST ASSURANCE COMPANY LIMITED	INSURANCE	CHRIST APOSTOLIC CHURCH	FAITH BASED INSTITUTION
BEST BRAIN EXAMINATION KONSORTIUM	EDUCATIONAL INSTITUTION	CHRIST APOS CHURCH INTERNATIONAL SC	EDUCATIONAL INSTITUTION
BEST EDUCATION SERVICES LIMITED	EDUCATIONAL INSTITUTION	CHRIST APOSTOLIC INT. SCHOOL	EDUCATIONAL INSTITUTION
BEST OF THE BEST ACADEMY	EDUCATIONAL INSTITUTION	CHRIST EBENEZER PREPARATORY SCHOOL	EDUCATIONAL INSTITUTION
BEST POINT SAVINGS & LOANS LTD	BANKING & FINANCE	CHRIST FAITH FOSTER HOME	COMMUNITY SERVICE
BEST WESTERN PREMIER HOTEL	HOTELS & HOSPITALITY	CHRISTIAN COMMUNITY MICROFINANCE LTD	BANKING & FINANCE
BETHANY HOME ACADEMY	EDUCATIONAL INSTITUTION	CHRISTIAN HOME SCHOOL	EDUCATIONAL INSTITUTION
BETHEL EVANGELICAL CH.OF GH.NUR.& PREP	EDUCATIONAL INSTITUTION	CHRISTIAN SERVICE UNI.COLLEGE	EDUCATIONAL INSTITUTION
BETHEL METHODIST SCHOOL LIMITED	EDUCATIONAL INSTITUTION	CHURCH OF PENTECOST	FAITH BASE INSTITUTION
BIBLE SOCIETY OF GHANA	FAITH BASED INSTITUTION	CIG MICROFINANCE GHANA LTD.	BANKING & FINANCE
BIDVEST MICRO FINANCE LIMITED	BANKING & FINANCE	CIRCLE OF LIFE SCHOOL	EDUCATIONAL INSTITUTION
BIG NATIONS SOLUTIONS SOLUTION LIMITED	IT & IS SERVICES	CITIZENS RURAL BANK LTD	BANKING & FIANACE
BISHOP BOWERS SCHOOL	EDUCATIONAL INSTITUTION	CITY ESCAPE HOTEL LIMITED	HOTELS & HOSPITALITY
BLACK HAWK SERVICES LTD	SECURITY SERVICES	CITY INVESTMENTS CO.	BANKING & FINANCE
BLACK PARK INTERIORS LIMITED	BUILDING & CONSTRUCTION	CITY OF REFUGE	NGOs
BLESSED ROYAL ACADEMY	EDUCATIONAL INSTITUTION	CLIFTON HOMES LTD	BUILDING & CONSTRUCTION
BLISS SCHOOL	EDUCATIONAL INSTITUTION	COALITION OF CONCERNED TEACHERS	NGOs
BLOW CHEM INDUSTRIES LIMITED	MANUFACTURING	COCA COLA BOTTLING COMPANY LTD.	FOOD & BEVERAGES
BLUE FINANCIAL SERVICES	BANKING & FINANCE	COCOA ABRABOPA ASSOCIATION	AGRIBUSINESS
BLUE SKY PRODUCTS (GH) LTD	FOOD & BEVERAGES	COCOA HEALTH & EXTENSION DIVISION	AGRI BUSINESS
BLUECLOUD NETWORK LIMITED	IT & IS SERVICES	COCOA MARKETING COMPANY	AGRI BBUSINESS
BLUESTONE ALLIANCE COMPANY LIMITED	ENGINEERING	COCOA MERCHANTS GH. LTD.	AGRI BUSINESS
BLY GHANA	OIL & GAS	COCOA PROCESSING COMPANY LTD.	FOOD & BEVERAGES
BOAKYE NATURAL HEALTH CENTRE	HEALTH INSTITUTION	COCOA RESEARCH INSTITUTE	AGRI BUSINESS
BOAMAH BASIC SCHOOL	EDUCATIONAL INSTITUTION	COCOA TOUTON PROCESSING COMP GH. LTD	FOOD & BEVERAGES
BOB FREEDOM COMPANY LIMITED	GENERAL COMMERCE & TRADING	CODIX HEALTHCARE LIMITED	HEALTH INSTITUTION
BOMARTS FARMS	AGRI BUSINESS	COMEXAS ENERGY LOGISTICS	FREIGHT FORWARDING & LOGIS
BOND FINANCIAL SERVICES LIMITED	BANKING & FINANCE	COMM. WATER AND SANITATION AGENCY -	COMMUNITY SERVICE
BONZALI RURAL BANK	BANKING & FINANCE	COMPACTIBLE SKILLS RECRUITMENT	CONSULTANCY
BOSOME-FREHO RURAL BANK	BANKING & FINANCE	COMPASSION INT. GHANA	NGOs
BOSOMTWE RURAL BANK	BANKING & FINANCE	COMSEC TECHNOLOGIES SOLUTIONS	IT & IS SERVICES
BOSOMTWI UROLOGY HOSPITAL LIMITED	HEALTH INSTITUTION	COMSYS GHANA LIMITED	IT/IS SERVICES
BRAINY BAIRN SCHOOL	EDUCATIONAL INSTITUTION	CON-IMEDIA LIMITED	IT & IS SERVICES
BRAKWA BREMAN RURAL BANK	BANKING & FINANCE	CONSERVATIONAL ALLIANCE INTL.	NGOs
BRITISH COLUMBIA COLLEGE LIMITED	EDUCATIONAL INSTITUTION	CONSOLIDATED BANK GHANA LTD.	BANKING & FINANCE
BROLL GHANA LIMITED	CONSULTANCY	CONSOLIDATED FRANCHISES GH. LTD.	GENERAL COMMERCE & TRADING
BUCK PRESS LTD.	BOOKS & STATIONERY	CONSOLIDATED SHIPPING AG.	FREIGHT FORWARDING & LOGIS
BUDGET OUTSOURCING LIMITED	CONSULTANCY	CONST. & BUILDING WKS UN.	BUILDING & CONSTRUCTION

CONSUMER FINANCE COMPANY LTD.	GENERAL COMMERCE & TRADING	DOLPHIN FROZEN FOODS LIMITED	FOOD & BEVERAGES
CONTINENTAL BLUE INVESTMENT GHANA LIMITED	BANKING & FINANCE	DOMINION TV LIMITED	MEDIA
CONTRACTA CONSTRUCTION UK LTD	BUILDING & CONSTRUCTION	DOMOD ROOF LIMITED	MANUFACTURING
CONTRACTA COSTRUZIONI ITALIA S.R.L	BUILDING & CONSTRUCTION	DONEWELL INSURANCE COMPANY LIMITED	INSURANCE
CONTROLLER AND ACCOUNTANT GENERAL	BANKING & FINANCE	DONEWELL LIFE INSURANCE CO.LTD	INSURANCE
CORONATION INSURANCE GHANA LIMITED	INSURANCE	DORMAA AREA TEACHERS CREDIT UNION	BANKING & FINANCE
CORPUS CHRIST CATHOLIC SCHOOL	EDUCATIONAL INSTITUTION	DOUBLE C. ENT.	FOOD & BEVERAGES
CORRICRECHE NURSERY	EDUCATIONAL INSTITUTION	DOXAROYAL SCHOOL LIMITED	EDUCATIONAL INSTITUTION
COSMO SEAFOODS CO. LTD.	FOOD & BEVERAGES	DOYA-DO GHANA LIMITED	FOOD & BEVERAGES
COSMOS SCHOOLS LIMITED	EDUCATIONAL INSTITUTION	DREAM SCHOOLS LIMITED	EDUCATIONAL INSTITUTION
COST KUTTER MANAGEMENT SERVICES LIMITED	CONSULTANCY	DRIVER AND VEHICLE LICENSING AUTHORITY	PUBLIC SERVICES
CREATIVITA	MISCELLANEOUS	DUKES PETROLEUM COMPANY LIMITED	OIL & GAS
CREATOR SCHOOLS	EDUCATIONAL INSTITUTION	DUNWELL METHODIST ACADEMY	EDUCATIONAL INSTITUTION
CREST VIEW SENIOR HIGH SCHOOL LIMITED	EDUCATIONAL INSTITUTION	DUTYLEX COMPANY LIMITED	GENERAL COMMERCE & TRADING
CROP DOCTOR LIMITED	AGRI BUSINESS	DZATA CEMENT	MANUFACTURING
CROSS CARE HOSPITAL	HEALTH INSTITUTION	E. P. BETHEL INT. SCHOOL (ACCRA NEW TOWN)	EDUCATIONAL INSTITUTION
CROWN PRINCE ACADEMY	EDUCATIONAL INSTITUTION	EAD CONSULT LTD	CONSULTANCY
CROWN PRINCE ACADEMY-KUMASI	EDUCATIONAL INSTITUTION	EARLBEAM COMPANY LIMITED	REAL ESTATE
CRYSTAL KIDS MONTESSORI SCHOOL	EDUCATIONAL INSTITUTION	EAST CANTONMENTS PHARMACY	PHARMACEUTICALS
CSIR BASIC SCHOOL	EDUCATIONAL INSTITUTION	EASTERN REGIONAL HOSPITAL	HEALTH INSTITUTION
CTA INVESTMENTS LTD	BANKING & FINANCE	EBEN PREP. SCHOOL- ABELNKPE LIMITED	EDUCATIONAL INSTITUTION
CURTAIN PLAZA	GENERAL COMMERCE & TRADING	EBENEZER METHODIST SCHOOL	EDUCATIONAL INSTITUTION
CWSA - AHAF0 REGION	COMMUNITY SERVICE	ECOBANK GHANA LTD	BANKING & FINANCE
CWSA - BONO REGION	COMMUNITY SERVICE	ECOM AGROTRADE LIMITED	AGRI BUSINESS
CWSA - NORTH EAST REGION	COMMUNITY SERVICE	ECONOMIC DISTRIBUTION COMPANY GHANA	GENERAL COMMERCE & TRADING
CWSA - SAVANNAH REGION	COMMUNITY SERVICE	ECOTEL DIST SERV	GENERAL COMMERCE & TRADING
CWSA - UPPER WEST REGION	COMMUNITY SERVICE	EDEN MONTESSORI LEARNING CENTRE	EDUCATIONAL INSTITUTION
CWSA-ASHANTI REGION	COMMUNITY SERVICE	EDERN SECURITY SERVICES LIMITED	SECURITY SERVICES
CWSA-EASTERN REGION	COMMUNITY SERVICE	EDUCATIONAL DEVELOPMENT TRUST	EDUCATIONAL INSTITUTION
CWSA-GREATER ACCRA	COMMUNITY SERVICE	EFFIA-NKWANTA HOSPITAL (M.O.H)	HEALTH INSTITUTION
CWSA-OTI REGION	COMMUNITY SERVICE	EGALA ATITSO & ASSOCIATES	CONSULTANCY
CWSA-VOLTA REGION	COMMUNITY SERVICE	EIB NETWORK GHANA LTD.	MEDIA
CWSA-WESTERN REGION	COMMUNITY SERVICE	EJURAMAN RURAL BANK	BANKING & FINANCE
CYMAIN GHANA LTD	BUILDING & CONSTRUCTION	ELECNOR GHANA	MISCELLANEOUS
CYRUS MONEY LENDING SERVICES	BANKING & FINANCE	ELECTORAL COMMISSION	PUBLIC SERVICES
CYRUS MONTESSORI SCHOOL LIMITED	EDUCATIONAL INSTITUTION	ELECTRICITY COMPANY OF GHANA	PUBLIC SERVICES
D.B.S. INDUSTRIES LTD	BUILDING & CONSTRUCTION	ELECTROLAND GHANA LIMITED	GENERAL COMMERCE & TRADING
D.K KORANKYE COMPANY LIMITED	GENERAL COMMERCE & TRADING	ELIHO GHANA LIMITED	AGRI BUSINESS
D.K. CONSTRUCTION LIMITED	BUILDING & CONSTRUCTION	ELIM PHARMACY	PHARMACEUTICALS
DAAKYE OIL PALM PLANTATION LTD	AGRI BUSINESS	ELITE COLLEGE - KUMASI	EDUCATIONAL INSTITUTION
DAD MICRO-CREDIT LIMITED	BANKING & FINANCE	EL-PARAH CONSULT LIMITED	CONSULTANCY
DAILYFOOD LIMITED	FOOD & BEVERAGES	EL-SHADAI PREPARATORY SCHOOL	EDUCATIONAL INSTITUTION
DAKONNE GLORY INTENATIONAL SCHOOL LTD	EDUCATIONAL INSTITUTION	EMAN CAPITAL MICROFINANCE	BANKING & FINANCE
DAKRIS INT. SCHOOL - TARKWA	EDUCATIONAL INSTITUTION	EMBALINKS TELECOM SERVICES LTD.	TELECOM SERVICES
DALEX FINANCE & LEASING CO.LTD.	BANKING & FINANCE	EMERALD COMMUNITY SCHOOL	EDUCATIONAL INSTITUTION
DAN IBU INT. SCHOOL	EDUCATIONAL INSTITUTION	EMERALD PROPERTIES	REAL ESTATE
DANADAMS PHARMACEUTICAL INDUSTRY LTD	PHARMACEUTICALS	EMIGOH GHANA LIMITED	FOOD & BEVERAGES
DANCOM MICROFINANCE LIMITED	BANKING & FINANCE	EMPAT-CAIQUO MEDICAL CENTRE	HEALTH INSTITUTION
DANGOTE CEMENT GHANA LIMITED	MANUFACTURING	ENERGY BANK GHANA LTD.	BANKING & FINANCE
DANNEX ARYTUN STARWIN PLC	PHARMACEUTICALS	ENERGY COMMISSION	PUBLIC SERVICE
DANPONG GROUP OF COMPANIES LTD	PHARMACEUTICALS	ENGEN GHANA LIMITED	OIL & GAS
DAR-BEM CLINIC	HEALTH INSTITUTION	ENGINEERS AND PLANNERS	MINING & EXTRACTIVES
DATA BANK ASSET MANAGEMENT SERVICES LTD	BANKING & FINANCE	ENGLEBERT SCHOOL	EDUCATIONAL INSTITUTION
DATA BANK FINANCIAL SERVICES LTD	BANKING & FINANCE	ENTERPRISE COMPUTING LIMITED	IT & IS SERVICES
DATA LINK PRE-UNIVERSITY COLLEGE LTD	EDUCATIONAL INSTITUTION	ENTERPRISE LIFE ASSURANCE COMPANY LTD	INSURANCE
DATABANK BROKERAGE LTD.	BANKING & FINANCE	ENTERPRISE TRUSTEES LIMITED	INSURANCE
DATAMAKER GHANA LIMITED	IT & IS SERVICES	EON ENGINEERING SOLUTIONS LIMITED	ENGINEERING
DAVID WALTER GHANA LIMITED	ENGINEERING	EPL POWER OPERATIONS LIMITED	OIL & GAS
DAVIDA INTERNATIONAL LIMITED	CONSULTANCY	EPP BOOKS SERVICES	BOOKS & STATIONERY
DAYSRING INTERNATIONAL ACADEMY LIMITED	EDUCATIONAL INSTITUTION	EQUITY FOCUS MICROFINANCE LIMITED	BANKING & FINANCE
DCI MICROFINANCE LIMITED	BANKING & FINANCE	EQUITY SAVINGS AND LOANS	BANKING & FINANCE
DE SIMONE COMPANY LIMITED	BUILDING & CONSTRUCTION	ERICSSON AB (GHANA BRANCH)	IT & IS SERVICES
DE YOUNGSTERS INTER.SCH.	EDUCATIONAL INSTITUTION	ERNEST CHEMIST	PHARMACEUTICALS
DEBIL SERVICES LIMITED	SECURITY SERVICES	ERNIEVERO ENTERPRISE LIMITED	GENERAL COMMERCE & TRADING
DECATHLON GHANA LIMITED	SPORTS & ENTERTAINMENT	ERNST & YOUNG	CONSULTANCY
DEEPER CHRISTIAN LIFE MINISTRY	FAITH BASED INSTITUTION	E-SERVICES AFRICA LIMITED	IT & IS SERVICES
DEJOL CO LTD	AGRI BUSINESS	ESKAY THERAPEUTICS LIMITED	HEALTH INSTITUTION
DE-KAYS APEX PHARMACY	PHARMACEUTICALS	EUNICHARLES INT.SCH.LTD.	EDUCATIONAL INSTITUTION
DELEXES COMPANY LTD	IMPORT/EXPORT	EV OIL COMPANY LIMITED	OIL & GAS
DELLAC LANGUAGES AND OUTREACH SCHOOL	EDUCATIONAL INSTITUTION	EVANGELICAL PRESBYTERIAN UNIV. COLLEGE	EDUCATIONAL INSTITUTION
DELOITTE & TOUCHE GHANA	CONSULTANCY	EVERPURE GH. LTD.	FOOD & BEVERAGES
DENKYIRAMAN RURAL BANK LTD.	BANKING & FINANCE	EX INTERIOR DESIGN LTD	MISCELLANEOUS
DENTSU AEGIS NETWORK GHANA LIMITED	IT & IS SERVICES	EXP SOCIAL MARKETING FOUNDATION	MISCELLANEOUS
DENYA DEVELOPERS LIMITEDHR	BUILDING & CONSTRUCTION	EXPRESS SAVINGS & LOANS LTD	BANKING & FINANCE
DESERT PASTURES INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	FADEX BOOKS AND SERVICES	BOOKS & STATIONERY
DEST MONTESSORI	EDUCATIONAL INSTITUTION	FAIR LADY PRE-SCHOOL	EDUCATIONAL INSTITUTION
DEUTSCHE GESELLSCHAFT FUER INT.(GIZ	COMMUNITY SERVICE	FAIRAFRIC (GHANA) LIMITED	MANUFACTURING
DEVELOPMENT BANK GHANA	BANKING & FINANCE	FAITH COMMUNITY HOSPITAL, NAKPANDURI	HEALTH INSTITUTION
DEVTRACO LIMITED	REAL ESTATE	FAITH MONTESSORI AND CHILD DEV'T CENTER	EDUCATIONAL INSTITUTION
DEYSARK COMPANY LIMITED	FOOD & BEVERAGES	FAITH MONTESSORIS SCHOOL	EDUCATIONAL INSTITUTION
DH INDUSTRIES LIMITED	MANUFACTURING	FAITH-HILL COMMUNITY SCHOOL	EDUCATIONAL INSTITUTION
DHL GHANA LIMITED	COURIER SERVICES	FAMILY CARE FUNERAL TRUST LIMITED	FUNERAL CARE
DHL LOGISTICS (GHANA) LIMITED	COURIER SERVICES	FAMILY HEALTH CLINIC	HEALTH INSTITUTION
DIGNITY DTRT LIMITED	MANUFACTURING	FAMILY LIFE INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
DIRECT SAVINGS & LOANS	BANKING & FINANCE	FAN MILK GHANA	FOOD & BEVERAGES
DIZENGOFF WEST AFRICA	COMMUNITY SERVICE	FAR EAST MERCANTILE	GENERAL COMMERCE & TRADING
DMT COLLATERAL MGT. COMPANY GH. LTD	CONSULTANCY	FAVOUR COMPLEX SCHOOL	EDUCATIONAL INSTITUTION
DOAYIN ACADEMY	EDUCATIONAL INSTITUTION	FBN BANK GHANA LIMITED	BANKING & FINANCE

FEDERATED COMMODITIES LIMITED	GENERAL COMMERCE & TRADING	GHANA NUTS LTD.	AGRIBUSINESS
FIASEMAN RURAL BANK	BANKING & FINANCE	GHANA OIL COMPANY LTD.	OIL & GAS
FIC ST. LOUIS EDUCATIONAL COMPLEX	EDUCATIONAL INSTITUTION	GHANA OIL PALM DEVELOPMENT COMPANY	MANUFACTURING
FIDELITY BANK LIMITED	BANKING & FINANCE	GHANA PORT AND HARBOUR AUTHORITY	TRANSPORT
FIDOMICRO CREDIT	BANKING & FINANCE	GHANA PORTS & HARBOURS AUTHORITY (TEMA)	TRANSPORT
FIESTA ROYALE HOTEL(CALWALL)	HOTELS & HOSPITALITY	GHANA POST COMPANY	PUBLIC SERVICES
FINE PRINT LTD	PRINTING & ADVERTISING	GHANA PUBLISHING CORPORATION	BOOKS & STATIONERY
FIRE SHIELD COMPANY LIMITED	MISCELLANEOUS	GHANA RAILWAY CORPORATION	TRANSPORT
FIRM FOUNDATION ACADEMY	EDUCATIONAL INSTITUTION	GHANA REVENUE AUTHORITY	PUBLIC SERVICE
FIRMUS ADVISORY LIMITED	CONSULTANCY	GHANA RUBBER ESTATE	MANUFACTURING
FIRST AFRICAN SAVINGS & LOANS LTD.	BANKING & FINANCE	GHANA STANDARD AUTHORITY	REGULATORY SERVICES
FIRST ALLIED SAVINGS & LOANS CO.LTD	BANKING & FINANCE	GHANA SUPPLY COMPANY LIMITED	GENERAL COMMERCE & TRADING
FIRST ATLANTIC BANK	BANKING & FINANCE	GHANA TELECOM UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION
FIRST SKY LIIMED	BUILDING & CONSTRUCTION	GHANA WATER AND SANITATION AGENCY	COMMUNITY SERVICE
FIRST STAR ACADEMY	EDUCATIONAL INSTITUTION	GHANA WATER CO. LTD. - TAMALE	COMMUNITY SERVICE
FIRST TRUST SAVINGS AND LOANS	BANKING & FINANCE	GHANA WATER COMP. LTD. BOLGA	COMMUNITY SERVICE
FIRST WATCH SECURITY SERVICES LIMITED	SECURITY SERVICES	GHANA WATER COMPANY LIMITED - TAKORADI	FOOD & BEVERAGES
FIRSTBANC FINANCIAL SERVICES LIMITED	BANKING & FINANCE	GH WATER COMPANY LTD-ASHANTI PRODUCTION	FOOD & BEVERAGES
FIRSTCARE HEALTH SERVICES LIMITED	HEALTH INSTITUTIONS	GHANA WATER COMPANY LIMITED-SUNYANI	FOOD & BEVERAGES
FKV & ASSOCIATES	CONSULTANCY	GHANA WATER COMPANY LTD - TEMA	FOOD & BEVERAGES
FLOWERS GAY PLAY NURS/P	EDUCATIONAL INSTITUTION	GH WATER COMPANY LTD-ACCRA PRODUCTION	FOOD & BEVERAGES
FLY ZIPLINE GHANA LIMITED	IT & IS SERVICES	GHANA WATER COMPANY-HO	FOOD & BEVERAGES
FOOD AND DRUGS AUTHORITY	REGULATORY SERVICES	GHANA-LEBANON ISLAMIC SEN.SEC.SCH.	EDUCATIONAL INSTITUTION
FOOTPRINT INTERNATIONAL SCHOOL LIMITED	EDUCATIONAL INSTITUTION	GHANDOUR COMESTICS LTD.	GENERAL COMMERCE & TRADING
FORD SCHOOLS LIMITED	EDUCATIONAL INSTITUTION	GHANSTOCK	AGRIBUSINESS
FOREWIN GHANA LTD	MANUFACTURING	GILO COMPANY LIMITED	IT & IS SERVICES
FORM GHANA LIMITED	PRINTING & ADVERTISING	GILSAN MANUFACTURING COMPANY LIMITED	MANUFACTURING
FOSS SERVICES LIMITED	CONSULTANCY	GIZMO GALAXY PROMOTIONS GHANA LTD	MISCELLANEOUS
FOUNDATION FOR FUTURE LEADERS INT.	EDUCATIONAL INSTITUTION	GLICO GENERAL INSURANCE COMPANY LIMITED	INSURANCE
FOUNTAIN ENCLAVE SPECIALIST HOSPITAL LIM	HEALTH INSTITUTION	GLICO HEALTHCARE LIMITED	HEALTH INSTITUTION
FOURCHE MALINE ENERGY LIMITED	OIL & GAS	GLICO LIFE INSURANCE	INSURANCE
FOX COOLING COMPANY	GENERAL COMMERCE & TRADING	GLICO PENSION TRUSTEES COMPANY LIMITED	PENSIONS
FRANKO TRADING ENTERPRISE	GENERAL COMMERCE & TRADING	GLOBAL COMMUNITIES	COMMUNITY SERVICE
FREDMERC SCHOOL COMPLEX LIMITED	EDUCATIONAL INSTITUTION	GLOBAL EVANGELICAL CHURCH	FAITH BASED INSTITUTION
FREROL RURAL BANK	BANKING & FINANCE	GLOBAL MEDIA ALLIANCE BROADCAST COMPANY	RADIO & TELEVISION
FRIMPONG-BOATENG MEDICAL CENTER	HEALTH INSTITUTION	GLOBAL OUTDOOR SYSTEMS (GHANA) LIMITED	PRINTING & ADVERTISING
FRONTIERS HEALTHCARE SERVICES	HEALTH INSTITUTION	GLOBEN SCHOOL LIMITED	EDUCATIONAL INSTITUTION
FRUIT BASKET LIMITED	AGRIBUSINESS	GLOFERT LIMITED	AGRIBUSINESS
FURNART GHANA LIMITED	MANUFACTURING	GLORIOUS CHILD SCHOOL	EDUCATIONAL INSTITUTION
FUTURE ASSURANCE ACADEMY	EDUCATIONAL INSTITUTION	GN ACCOUNTING	CONSULTANCY
FWF MICRO FINANCE LIMITED	BANKING & FINANCE	GOD'S NEW NATION SCHOOL	EDUCATIONAL INSTITUTION
G.B.PHARMA GHANA LIMITED	PHARMACEUTICALS	GOLD COAST MATCOM (GCM) LIMITED	FOOD & BEVERAGES
G.I.M.P.A.	EDUCATIONAL INSTITUTION	GOLDEN AFRICA CONSUMER PRODUCT GH LTD	MANUFACTURING
G2 MEDICAL LABORATORY SERVICES	HEALTH INSTITUTION	GOLDEN ANGELS SCHOOL	EDUCATIONAL INSTITUTION
G4S SECURITY SERVICES GH. LTD.	SECURITY SERVICES	GOLDEN EXOTICS LIMITED	AGRI BUSINESS
GA RURAL BANK LIMITED	BANKING & FINANCE	GOLDEN GATE FB COMPANY LIMITED	REAL ESTATE
GADDIEL ACQUAAH METH. ACADEMY	EDUCATIONAL INSTITUTION	GOLDEN MANTEK COMPANY LIMITED	BUILDING & CONSTRUCTION
GALAXY INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	GOLDEN ORGANICS LIMITED	AGRI BUSINESS
GAPAT EDUCATION COMPLEX	EDUCATIONAL INSTITUTION	GOLDEN STATE ACADEMY	EDUCATIONAL INSTITUTION
GARDEN CITY UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION	GOLDEN TOWER LIMITED	MANUFACTURING
GASO PETROLEUM	OIL & GAS	GOLDFIELDS GHANA LIMITED	MINING & EXTRACTIVES
GB FOODS GHANA LIMITED	FOOD & BEVERAGES	GOMOA COMMUNITY BANK LIMITED	BANKING & FINANCE
GENSER ENERGY GHANA LIMITED	OIL & GAS	GOSHEN COMMUNITY SCHOOL	EDUCATIONAL INSTITUTION
GERRM KISSI STAR OIL	OIL & GAS	GOSHEN GLOBAL VISION	NGOS
GETINNOTIZED COMPANY LIMITED	CONSULTANCY	GOSPEL POWER CHILD DEVELOPMENT CENTER	EDUCATIONAL INSTITUTION
GH HOSTELS LTD	HOTELS & HOSPITALITY	G-PAK LTD	PRINTING & ADVERTISING
GH. WATER CO.LTD. - CAPE COAST	PUBLIC SERVICES	GRACE BAPTIST SCHOOL	EDUCATIONAL INSTITUTION
GH. WATER CO.LTD. EASTERN ACCRA	PUBLIC SERVICES	GRACE INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
GH.OIL PALM DEV.CORP.	MANUFACTURING	GRAPHIC COMMUNICATIONS GROUP LTD.	PUBLIC & CIVIL SERVICES
GHACEM	BUILDING & CONSTRUCTION	GREAT COUNSELLOR PREP	EDUCATIONAL INSTITUTION
GHANA AIRPORTS CO. LTD.	TRANSPORT	GREAT WINNERS SCH. COMPLEX	EDUCATIONAL INSTITUTION
GHANA CHRISTIAN INTERNATIONAL HIGH SCH.	EDUCATIONAL INSTITUTION	GREATER HOPE ACADEMY	EDUCATIONAL INSTITUTION
GHANA CIVIL AVIATION AUTHORITY	TRANSPORT	GREEN AFRICA YOUTH ORGANIZATION	NGO
GHANA COCOA BOARD	PUBLIC SERVICES	GREEN LANES CONTRACT AND TRADING LTD	MISCELLANEOUS
GHANA COMMERCIAL BANK	BANKING & FINANCE	GREEN LION COMPANY LIMITED	HAULAGE & LOGISTICS
GHANA COMMODITY EXCHANGE LIMITED	PUBLIC SERVICES	GROW ENGINEERING AND CONSTRUCTION LTD	BUILDING & CONSTRUCTION
GHANA CO-OP.CREDIT UNION	BANKING & FINANCE	GS TECHNOLOGY LIMITED	IS/IT SERVICES
GHANA CO-OP.PHARMACY LTD.	PHARMACEUTICALS	GUINNESS GHANA BREWERIES LIMITED	FOOD & BEVERAGES
GHANA CYLINDERS MANU.CO.LTD.	MANUFACTURING	GUO SECURITY SERVICES LIMITED	SECURITY SERVICES
GHANA DOCK LABOUR COMPANY LTD- TAKORADI	CONSULTANCY	HABANA MEDICAL SERVICE	HEALTH INSTITUTION
GHANA ELECTROMETER LTD	IT & IS SERVICES	HABIS INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
GHANA EMPLOYERS ASSOCIATION	NGO	HALGES FINANCIAL TECHNOLOGIES LIMITED	IT & IS SERVICES
GHANA FELLOWSHIP OF EVANGELICAL STU.	FAITH BASED INSTITUTION	HAPPY KIDS SCHOOL	EDUCATIONAL INSTITUTION
GHANA FOOTBALL ASSOCIATION	SPORTS & ENTERTAINMENT	HARIOM INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
GHANA FREE ZONES BOARD	PUBLIC SERVICES	HART ADVENTIST HOSPITAL-AHINSAN	HEALTH INSTITUTION
GHANA GRID COMPANY LTD (GRIDCO)	ENERGY SECTOR	HASMAN TECHNICAL SERVICES LIMITED	BUILDING & CONSTRUCTION
GHANA HOME LOANS LIMITED	BANKING & FINANCE	HEALTHCARE NETWORK LIMITED	HEALTH INSTITUTION
GHANA INSTITUTE OF LINGUISTICS	EDUCATIONAL INSTITUTION	HEALTHILIFE BEVERAGES LTD.	FOOD & BEVERAGES
GH. INTEGRATED IRON & STEEL DEV'T CORP.	MANUFACTURING	HEALTHSTAR COMPANY LIMITED	MISCELLANEOUS
GH INTERBANK PAYMTS AND SETTLMT.SYS.LTD.	IT/IS SERVICES	HEDGE PENSION TRUST	PENSIONS
GHANA INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	HERCULES SCALE SERVICES LTD	ENGINEERING
GHANA INVESTMENT PROMOTION CENTRE	PUBLIC SERVICES	HERITAGE ACADEMY	EDUCATIONAL INSTITUTION
GHANA LIFE INSURANCE COMPANY LTD	INSURANCE	HERITAGE CHRISTIAN COLLEGE	EDUCATIONAL INSTITUTION
GHANA LINK NETWORK SERVICES LIMITED	IT & IS SERVICES	HERITAGE PLUS LIMITED	MANUFACTURING
GHANA MANGANESE COMPANY	EXTRACTIVE SERVICES	HERITORS LABS LIMITED	HEALTH INSTITUTION
GHANA MARITIME AUTHORITY	REGULATORY SERVICES	HILLS PHARMACEUTICALS LIMITED	PHARMACEUTICALS
GHANA MEDICAL SCHOOL	EDUCATIONAL INSTITUTION	HILLVIEW MONTESSORI	EDUCATIONAL INSTITUTION
GHANA NATIONAL GAS COMPANY	OIL & GAS	HIS MAJESTY EXPERIMENTAL SCHOOL	EDUCATIONAL INSTITUTION

HJA AFRICA LIMITED	AGRIBUSINESS	KAARA DIAGNOSTIC SERVICES	HEALTH INSTITUTION
HO-EAST PRESBYTERY	FAITH BASED INSTITUTION	KAASEMAN RURAL BANK	BANKING & FINANCE
HOG ENGINEERING GHANA LIMITED	ENGINEERING	KABSAD SCIENTIFIC HOSPITAL	HEALTH INSTITUTION
HOLLARD LIFE ASSURANCE GHANA LIMITED	INSURANCE	KAD MANUFACTURING COMPANY	MANUFACTURING
HOLY SPIRIT SENIOR HIGH SCHOOL	EDUCATIONAL INSTITUTION	KADNA CONSTRUCTION & ENGINEERING LIMITED	BUILDING & CONSTRUCTION
HOLY TRINITY HOSPITAL	HEALTH INSTITUTION	KALEAWO LIMITED	AGRIBUSINESS
HOPE CHRISTIAN ACADEMY	EDUCATIONAL INSTITUTION	KAN ROYAL SERVICES - KUMASI	MISCELLANEOUS
HOPE COLLEGE	EDUCATIONAL INSTITUTION	KANE-EM INDUSTRIES LIMITED	MANUFACTURING
HOPE OF GLORY MONTESSORI CENTER	EDUCATIONAL INSTITUTION	KANESHIE POLYCLINIC	EDUCATIONAL INSTITUTION
HOPE RIDGE SCHOOL	EDUCATIONAL INSTITUTION	KARPOWERSHIP GHANA COMPANY LIMITED	POWER GENERATION
HOPES AND DREAMS PREP. SCHOOL	EDUCATIONAL INSTITUTION	KASAPREKO COMPANY LTD.	FOOD & BEVERAGES
HOTJOBS COMPANY LIMITED	CONSULTANCY	KEDA GHANA CERAMICS COMPANY LIMITED	MANUFACTURING
HOUSTRONG CONSTRUCTION LIMITED	BUILDING & CONSTRUCTION	KEK INSURANCE & BROK.LTD.	INSURANCE
HPW FRESH AND DRY LTD	AGRIBUSINESS	KEK REINSURANCE BROKERS (AFRICA) LIMITED	INSURANCE
HR BUREAU GHANA LTD	CONSULTANCY	KELM ENGINEERING GH. LTD	BUILDING & CONSTRUCTION
HUBTEL GHANA LIMITED	IT & IS SERVICES	KEMET HOSPITAL	HEALTH INSTITUTION
HUDAI TIWNIKLI INTERNATIONAL SNR HIGH SCH	EDUCATIONAL INSTITUTION	KESSBEN RADIO & TV	MEDIA
HULL BLYTH (GHANA) LIMITED	SHIPPING & LOGISTICS	KIDDIE CLASS NURSERY SCHOOL	EDUCATIONAL INSTITUTION
HYPERMONT CONSTRUCTION LIMITED	BUILDING AND CONSTRUCTION	KIDS ALLIANCE EDUCATION	EDUCATIONAL INSTITUTION
HYUNDAI MOTORS & INVESTMENTS GH. LTD.	AUTOMOBILE	KIDS ARK MONTESSORI SCHOOL AND DAY CARE	EDUCATIONAL INSTITUTION
I C SECURITIES LIMITED	SECURITY SERVICES	KIKUU EXPRESS LIMITED	GENERAL COMMERCE & TRADING
I&C SHIPPING AND LOGISTICS LIMITED	SHIPPING & LOGISTICS	KINAPHARMA LTD.	PHARMACEUTICALS
IBM PETROLEUM LIMITED	OIL & GAS	KINDER-PARADISE	EDUCATIONAL INSTITUTION
ICE JOY GHANA LIMITED	MANUFACTURING	KINGDOM BOOKS & STATIONERY ENT	BOOKS & STATIONERY
IDE - GHNANA	NGO	KINGDOM EXIM GHANA LIMITED	GENERAL COMMERCE & TRADING
IDEAL COLLEGE	EDUCATIONAL INSTITUTION	KINGS DECO LIMITED	MISCELLANEOUS
IDEEL COMMUNITY SCHOOL	EDUCATIONAL INSTITUTION	KINGSBRIDGE MONTESSORI SCHOOL LIMITED	EDUCATIONAL INSTITUTION
IFDC DEVELOPING	AGRIBUSINESS	KINGSCOURT INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
IFS FINANCE & LEASING CO. LTD.	BANKING & FINANCE	KINGSHIP KNOWLEDGE ACADEMY	EDUCATIONAL INSTITUTION
IMAX MEDIA LIMITED	MEDIA	KINGSLEY ARTHUR MEMORIAL ACADEMY	EDUCATIONAL INSTITUTION
IMMACULATE CONCEPTION HEALTH CENTER	HEALTH INSTITUTION	KINTAMPO HEALTH RESEARCH CENTRE	HEALTH INSTITUTION
IMPACT LIFE INSURANCE COMPANY LIMITED	INSURANCE	KINTAMPO RURAL BANK	BANKING & FINANCE
IMPERIAL EYE CARE CENTRE	HEALTH INSTITUTION	KISSEMAN E.P BASIC SCHOOL	EDUCATIONAL INSTITUTION
INKOOM HOSPITAL LIMITED	HEALTH INSTITUTION	KITEA GHANA LIMITED	GENERAL COMMERCE & TRADING
INNOVATE SOLUTIONS	CONSULTANCY	KLAU-MEDIC LTD	HEALTH INSTITUTION
INNOVATIONS FOR POVERTY ACTION	NGO	KNUST SCH OF GRADUATE STUDIES -CASUALS	EDUCATIONAL INSTITUTION
INSIGHT HR SOLUTIONS	CONSULTANCY	KOFORIDUA CENTRAL HOSPITAL	HEALTH INSTITUTION
INSTITUTE OF DIS. LEARNING KNUST	EDUCATIONAL INSTITUTION	KONADU YIADOM PREPARATORY SCHOOL	EDUCATIONAL INSTITUTION
INSTYLE INDUSTRIES LIMITED	MANUFACTURING	KONNECTED LIMITED	IT & IS SERVICES
INTEGRATED CORPORATE SERVICES (ICS)	CONSULTANCY	KOTOKU MEDICAL CENTRE	HEALTH INSTITUTION
INTEGRATED RECYCLING AND COMPOST PLANT	MANUFACTURING	KOUDIJS GHANA LIMITED	AGRIBUSINESS
INTEGRATED WATER AND AGRICULTURAL DEV.	AGRI BUSINESS	KPMG	CONSULTANCY
INTEGRITY ACADEMY	EDUCATIONAL INSTITUTION	KRANE CONSTRUCTION LTD.	BUILDING & CONSTRUCTION
INTEGRITY FUND MANAGEMENT	BANKING & FINANCE	KRIF GHANA LTD.	GENERAL COMMERCE & TRADING
INTEL ELECTRONICS	IT & IS SERVICES	KRISDAN PREPARATORY SCHOOL	EDUCATIONAL INSTITUTION
INTERCITY STC LIMITED	TRANSPORT	KRISTO ASAFO	MANUFACTURING
INTERCOM PROGRAM AND MANUFACTURING	IT/IS SERVICES	KUMAD GLOBAL IMPACT LIMITED	AGRIBUSINESS
INTER-CON S.S.GH.LTD.	IT & IS SERVICES	KUMANKOMA COMPANY LIMITED	AGRIBUSINESS
INTERNATIONAL CENTRAL GOSPEL CHURCH	FAITH BASED INSTITUTION	KUMASI CENTRE FOR COLLABORATIVE RESEARCH	EDUCATIONAL INSTITUTION
INTERNATIONAL COMMUNITY SCHOOLS LIMITED	EDUCATIONAL INSTITUTION	KUMASI METROP.AUTHORITY	PUBLIC SERVICE
INTERNATIONAL JUSTICE MISSION	NGO	KUMAWUMAN RURAL BANK	BANKING & FINANCE
INTERNATIONAL NEEDS GHANA	NGO	KUO FIRE SAFETY	SECURITY SERVICES
INTERNATIONAL SOS GHANA	NGO	KWAHU PRASO RURAL BANK	BANKING & FINANCE
INTERPLAST LTD.	MANUFACTURING	KNUST	EDUCATIONAL INSTITUTION
INTERTEK GHANA LIMITED	IT & IS SERVICES	L'AINE SERVICES LTD.	CONSULTANCY
IPMC COLLEGE OF TECHNOLOGY LIMITED	EDUCATIONAL INSTITUTION	LAKESIDE UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION
IPSON	CONSULTANCY	LANCASTER KUMASI CITY	HOTELS & HOSPITALITY
IRANI BROTHERS & OTHERS LTD	GENERAL COMMERCE & TRADING	LANCASTER, ACCRA	HOTELS & HOSPITALITY
IRIDAK ROOFING SYSTEM	BUILDING & CONSTRUCTION	LA-PALM ROYAL BEACH LTD.	HOTELS & HOSPITALITY
IROFMAH AUTOMOBILE	AUTOMOBILE	LAPAZ COMMUNITY HOSPITAL LIMITED	HEALTH INSTITUTION
ISKUS POWER LIMITED	ENERGY SECTOR	LATEX FOAM RUBBER PROD. LTD.	MANUFACTURING
ISLAMIC UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION	LCB WORLDWIDE GHANA LTD	MISCELLANEOUS
ISON BPO GHANA LTD	TELECOM	LE MUST LIMITED	HOTELS & HOSPITALITY
IT CONSORTIUM	IT/IS SERVICES	LEAD GHANA	NGO
IVASEN LIMITED	GENERAL COMMERCE & TRADING	LEARNING SKILLS	EDUCATIONAL INSTITUTION
IWAN GHANA LIMITED	SPORTS & ENTERTAINMENT	LEASAFRIC GHANA LIMITED	BANKING & FINANCE
IZAKO LIMITED	MISCELLANEOUS	LEGACY LEADERSHIP GIRLS SCHOOL LIMITED	EDUCATIONAL INSTITUTION
IZWE SAVINGS AND LOANS PLC	BANKING & FINANCE	LENA HEALTH SERVICES LIMITED	HEALTH INSTITUTION
J.A.PLANT POOL GH.LTD.	AUTOMOBILE	LETAP PACKAGING COMPANY LTD	PHARMACEUTICALS
J.K HORGLE TRANSPORT & CO LTD	TRANSPORT	LETAP PHARMACEUTICALS	PHARMACEUTICAL
JACKSON EDUCATIONAL COMPLEX	EDUCATIONAL INSTITUTION	LETSHEGO GHANA SAVINGS AND LOANS	BANKING & FINANCE
JADE E-SERVICES GHANA LIMITED	IT & IS SERVICES	LIBERTY ASSET MANAGEMENT LTD	BANKING & FINANCE
JAPAN MOTORS TRD. CO	AUTOMOBILE	LIBIHOMES LTD	REAL ESTATE
JAY'S INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	LIEB HERR MINING	MINING & EXTRACTIVES
JEFAM FINANCIAL SERVICES	BANKING & FINANCE	LIFE CARE TECHNOLOGY GHANA LTD.	IT & IS SERVICES
JERISAM INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	LIFE CHEMIST LIMITED ACCRA	PHARMACEUTICAL
JESUS AND MARY SCHOOLS	EDUCATIONAL INSTITUTION	LIFEGATE ASSEMBLIES OF GOD CHILD DEVELOP	EDUCATIONAL INSTITUTION
JIFIS INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	LINCOLN COMMUNITY SCHOOL	EDUCATIONAL INSTITUTION
JOALKU CONCRETE LTD	BUILDING & CONSTRUCTION	LINDA DOR ENTERPRISE	HOTELS & HOSPITALITY
JOBBERMAN GHANA LIMITED	CONSULTANCY	LINFRA GHANA LIMITED	IT & IS SERVICES
JOBMART CONSULT LIMITED	CONSULTANCY	LINK COMMUNITY DEVELOPMENT	NGO
JOHN BITAR & CO. LIMITED	MANUFACTURING	LION SECURITY SERVICES	SECURITY SERVICES
JOHN NIPAH AND ASSOCIATES	CONSULTANCY	LITRIUM	MISCELLANEOUS
JOY EMMANUEL HOSPITAL	HEALTH INSTITUTION	LITTLE SPARK ACADEMY	EDUCATIONAL INSTITUTION
JUABEN OIL MILLS	AGRI BUSINESS	LIVELY MINDS	EDUCATIONAL INSTITUTION
JULIAN ACADEMY	EDUCATIONAL INSTITUTION	LOCAL ENTREPRISE & SKILLS DEV'T PROGRAM	NGO
K. KANSCO CONSTRUCTION LIMITED	BUILDING & CONSTRUCTION	LOGS & LUMBER LTD.	MANUFACTURING
KAAF UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION	LOTUS EDUCATIONAL CENTRE	EDUCATIONAL INSTITUTION

LOUIS BOLK INSTITUTE GHANA	EDUCATIONAL INSTITUTION	MOTHER IGNACIA SCHOOL	EDUCATIONAL INSTITUTION
LOUIS RUTTEN SHS	EDUCATIONAL INSTITUTION	MOTHER OF GOD CLINIC	HEALTH INSTITUTION
LOWER PRA RURAL BANK	BANKING & FINANCE	MOTHER'S GLORY EDUCATION	EDUCATIONAL INSTITUTION
LOYALTY INSURANCE	INSURANCE	MOUNT OLIVES HOSPITAL	HEALTH INSTITUTION
LUCKY BAZAAR LIMITED	GENERAL COMMERCE & TRADING	MOUNT OLIVET SCHOOL	EDUCATIONAL INSTITUTION
LUMINA-RST COMPANY LIMITED	HEALTH INSTITUTION	M-P INFRASTRUCTURE (GHANA) LIMITED	ENGINEERING
LYRON INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	M'SALEM SCHOOL COMPLEX	EDUCATIONAL INSTITUTION
MAAGRACE GARMENT INDUSTRIES LIMITED	MANUFACTURING	MTN GHANA	TELECOM
MAARIF FOUNDATION	NGO	MULTI CREDIT	BANKING & FINANCE
MAB INTERNATIONAL HOSPITAL	HEALTH INSTITUTION	MULTI LEAD LIMITED	CONSULTANCY
MAB MEDICARE CENTRE	HEALTH INSTITUTION	MULTIHOICE GHANA LIMITED	MEDIA
MABIA MICROFINANCE SERVICES LIMITED	BANKING & FINANCE	MULTIMEDIA GROUP LTD	MEDIA
MACHRIS CHRISTIAN ACADEMY	EDUCATIONAL INSTITUTION	MULTI-PAC LIMITED	FOOD & BEVERAGES
MADINA ISLAMIC SCHOOL	EDUCATIONAL INSTITUTION	MULTIVET GHANA	MISCELLANEOUS
MADINA POLYCLINIC LTD, KEKELE	HEALTH INSTITUTION	MUMUADU RURAL BANK LIMITED	BANKING & FINANCE
MAJOREL GHANA LIMITED	CONSULTANCY	MUNICIPAL SAFEWAY CORPORATION CREDIT UNION	BANKING & FINANCE
MAKOLA MARKET COMPANY LTD.	GENERAL COMMERCE & TRADING	MY CHILD INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
MALTIMA ENGINEERING LIMITED	ENGINEERING	NAARA RURAL BANK	BANKING & FINANCE
MANIT SOLUTIONS COMPANY LTD	CONSULTANCY	NAATOA ENTERPRISE	GENERAL COMMERCE & TRADING
MANYA KROBO RURAL BANK	BANKING & FINANCE	NALFEM CONSULT	CONSULTANCY
MAPA INSAAT VE TICARET A.S	BUILDING & CONSTRUCTION	NANATEL LIMITED	IT & IS SERVICES
MARANATHA BUSINESS SHS	EDUCATIONAL INSTITUTION	NANATRADE LIMITED	GENERAL COMMERCE & TRADING
MARGINS ID SYSTEMS APPLICATION LTD	IT & IS SERVICES	NANDOM RURAL BANK	BANKING & FINANCE
MARIE STOPES INTERNATIONAL GHANA	HEALTH INSTITUTION	NARH-BITA HOSPITAL	HEALTH INSTITUTION
MARIPOMA ENTERPRISE LIMITED	BUILDING & CONSTRUCTION	NATIONAL COMMUNICATION AUTHORITY	REGULATORY SERVICES
MAROON CAPITAL MICRO FINANCE	BANKING & FINANCE	NATIONAL HEALTH INSURANCE AUTHORITY	INSURANCE
MARSHALLS UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION	NATIONAL INVEST.BANK	BANKING & FINANCE
MARY STAR OF THE SEA INT. SCHOOL	EDUCATIONAL INSTITUTION	NATIONAL PENSIONS REGULATORY AUTHORITY	REGULATORY SERVICES
MARY-LUCY HOSPITAL LIMITED	HEALTH INSTITUTION	NATIONAL PETROLEUM AUTHORITY	REGULATORY SERVICES
MARYMOUNT INTERNATIONAL SCHOOL LIMITED	EDUCATIONAL INSTITUTION	NATIONWIDE TECHNOLOGIES LIMITED	IT & IS SERVICES
MASS INDUSTRIES LIMITED	MANUFACTURING	NAVRONGO HEALTH RESEARCH INSTITUTE	HEALTH INSTITUTION
MASTERMAN PUBLICATIONS LIMITED	PRINTING & ADVERTISING	NCR GHANA LIMITED	IT & IS SERVICES
MAVERICK RESEARCH LTD	CONSULTANCY	NDUOM SCHOOL OF BUSINESS AND TECH	EDUCATIONAL INSTITUTION
MAWUMS LIMITED	REAL ESTATE	NESTLE CWAR LTD.	MANUFACTURING
MAXBUY GHANA	PRINTING & ADVERTISING	NESTLE GHANA LTD.	MANUFACTURING
MAXMASS LIMITED	MINING & EXTRACTIVES	NETHERLANDS DEVELOPMENT ORGANIZATION	NGO
MAYANAR FABRICATIONS LIMITED	MANUFACTURING	NETIS GHANA LIMITED	IT & IS SERVICES
MAZARS GHANA	CONSULTANCY	NEW DAWN CENTRE	EDUCATIONAL INSTITUTION
MCGYAN & SONS LIMITED	CONSULTANCY	NEW EXCELLENCE INTERNATIONAL BASIC SCH	EDUCATIONAL INSTITUTION
MDS-LANCET LABORATORIES GH. LTD.	HEALTH INSTITUTION	NEW GENERATION INVESTMENT SERVICES LTD	BANKING & FINANCE
MECHANICAL LLOYD CO.LTD.	AUTOMOBILE	NEW GENERATION MIND SET SENIOR HIGH	EDUCATIONAL INSTITUTION
MEDI MOSES PROSTATE CENTER	HEALTH INSTITUTION	NEW HOPE SCHOOL ASHALLEY BOTWE LTD	EDUCATIONAL INSTITUTION
MEDIA FOUNDATION FOR WEST AFRICA	MEDIA	NEW RISING SUN MONTESSORI INTERNATIONAL	EDUCATIONAL INSTITUTION
MEDICAS HOSPITAL	HEALTH INSTITUTION	NEW TAFO GOVERNMENT HOSPITAL	HEALTH INSTITUTION
MEDIFEM MULTISPECIALIST HOSP. & FERTILITY CENTRE LIMITED	CENTRE LIMITED	NEW TIMES CORPORATION	MEDIA
MEDILAB DIAGNOSTIC SERVICES LIMITED	HEALTH INSTITUTION	NEW VISION MONTESSORI SCHOOL	EDUCATIONAL INSTITUTION
MEGA LIFESCENCES GHANA LTD	MISCELLANEOUS	NEW WORLD INTER. SCHOOL	EDUCATIONAL INSTITUTION
MELCOM LIMITED	GENERAL COMMERCE & TRADING	NEWAGE AGRIC SOLUTIONS LIMITED	AGRI BUSINESS
MELODY CHRISTIAN SCHOOL	EDUCATIONAL INSTITUTION	NEWCO CATERING AND LOGISTICS LIMITED	SHIPPING & LOGISTICS
MENSIN GOLD BIBIANI LTD	MINING & EXTRACTIVE	NEWMONT GOLD GH.LTD	MINING & EXTRACTIVES
MENTAL HEALTH SOCIETY OF GHANA	HEALTH INSTITUTION	NEWMONT GOLDEN RIDGE LIMITED	MINING & EXTRACTIVES
MEPE AREA RURAL BANK LTD.	BANKING & FINANCE	NEXANS KABELMETAL (GHANA) LTD	MANUFACTURING
MERIDIAN PORT SERVICES LIMITED	HAULAGE & LOGISTICS	NICHE COCOA INDUSTRIES LTD	AGRI BUSINESS
MERTON INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION	NICK PETROLEUM GHANA LIMITE	OIL & GAS
METHODIST CHURCH GHANA	FAITH BASED INSTITUTION	NITA	PUBLIC SERVICE
METRO MASS TRANSIT LTD	TRANSPORT	NKORANZA-KWABRE RURAL BANK	BANKING & FINANCE
METRO TV	MEDIA	NOBEL INTERNATIONAL BUSINESS SCHOOL LTD	EDUCATIONAL INSTITUTION
METROPOLIS HEALTHCARE GHANA LLMITED	HEALTH INSTITUTION	NOGUCHI MEMORIAL INST.	HEALTH INSTITUTION
METROPOLITAN HEALTH INSURANCE GHANA	INSURANCE	NORPalm GHANA LIMITED	AGRI BUSINESS
METROPOLITAN LIFE INS.GH.LTD	INSURANCE	NORTH HILL INT. SCHOOL	EDUCATIONAL INSTITUTION
METROPOLITAN PENSIONS TRUST	PENSIONS	NORTH TEMA CO-OP. CREDIT UNION	BANKING & FINANCE
MG AUTO TRADING GHANA LIMITED	AUTOMOBILE	NORTHERN COMMUNITY EYE HOSPITAL LIMITED	HEALTH INSTITUTION
MGI MICROFINANCE LIMITED	BANKING & FINANCE	NORTHERN ELECTRICITY DISTRIBUTION COMPAN	POWER GENERATION
MGI O.A.K CHARTERED ACCOUNTANT	CONSULTANCY	NOSWALL MANAGEMENT SERVICES	CONSULTANCY
MICHAEL STEVENS CONSULTING GHANA	CONSULTING	NOWAK DEVELOPMENT LTD	REAL ESTATE
MICON CONSULT LIMITED	CONSULTING	NTHC COMMODITIES	GENERAL COMMERCE & TRADING
MICRO FINANCE AND SMALL LOANS CENTRE	BANKING & FINANCE	NTHC TRUSTEES LIMITED	BANKING 7 FINANCE
MICROFIN RURAL BANK LIMITED	BANKING & FINANCE	NUFFIELD CLINIC GHANA LIMITED	HEALTH INSTITUTION
MID-NORTH GHANA CONFERENCE SDA		NURI TELECOM COMPANY LIMITED	TELECOMMUNICATION
MIDWAY CLINIC	HEALTH INSTITUTION	NWABIAGYA RURAL BANK LTD	BANKING & FINANCE
MID-WEST GHANA MISSION OF SEVENTH DAY ADVENTISTS	FAITH BASED INSTITUTION	NYAHO MEDICAL CENTRE	HEALTH INSTITUTION
MILIFE INSURANCE COMP. LTD	INSURANCE	NYAKROM RURAL BANK	BANKING FINANCE
MILLICOM GHANA LIMITED	TELECOM	NYEYA GUEST HOUSE	HOTELS & HOSPITALITY
MILVIK GHANA LIMITED	INSURANCE	NYONKOPA COCOA BUYING COMPANY LTD, GH	AGRI BUSINESS
MINERALS COMMISSION	MINING & EXTRACTIVES	NYQ KNOWLEDGE SOLUTION	IT & IS SERVICES
MINERALS DEVELOPMENT FUND	MINING & EXTRACTIVES	NZEMA MANLE RURAL BANK	BANKING & FINANCE
MINEX 360 SERVICES LIMITED	MINING & EXTRACTIVES	OAK SPECIALIST HOSPITAL LTD.	HEALTH INSTITUTION
MINIPLAST LTD	MANUFACTURING	OBA PACK COMPANY LIMITED	MANUFACTURING
MINISTRY OF DEFENCE - FORCES PAY REGIMENT	PUBLIC SERVICE	ODOTOBRI RURAL BANK	BANKING & FINANCE
MINKAH-PREMO & COMP. LTD	CONSULTANCY	OFFICE OF PARLIAMENT	PUBLIC SERVICE
MIRO FORESTRY	MISCELLANEOUS	OKAIKWEI NORTH MUNICIPAL ASSEMBLY	PUBLIC SERVICE
M-KOPA GHANA LIMITED	TELECOMS	OKOAMPAH ERNEST ASARE COMPANY LIMITED	MANUFACTURING
MMOFRATURU GIRLS PREPARATORY SCHOOL	EDUCATIONAL INSTITUTION	OLAM AGRIC GHANA LIMITED	AGRI BUSINESS
MOBUS DEVELOPMENTS	REAL ESTATE	OLAM FOOD INGREDIENTS GHANA LIMITED	AGRI BUSINESS
MON-TRAN COMPANY LIMITED	TRANSPORT	OLAM GHANA LIMITED	AGRI BUSINESS
MORNING STAR SCHOOL	EDUCATIONAL INSTITUTION	OMANBAPA GHANA LTD	GENERAL COMMERCE & TRADING
MORRISON & ASSOCIATES CHARTERED ACCOUNTANTS	CONSULTANCY	OMEGA SCHOOL	EDUCATIONAL INSTITUTION
MOST HOLY HEART PREP.SCH.	EDUCATIONAL INSTITUTION	OMINIBANK	BANKING & FINANCE

OMNI DIAGNOSTICS LIMITED	EDUCATIONAL INSTITUTION	PROPBUREAU LIMITED	GENERAL COMMERCE & TRADING
OMNI ENERGY LIMITED	EDUCATIONAL INSTITUTION	PROTEA COIN GROUP LTD	GENERAL COMMERCE & TRADING
OMNIFERT LIMITED	BANKING & FINANCE	PROVIDENT INSURANCE COMPANY LIMITED	INSURANCE
OPANIN AYEH ROOFING	INSURANCE	PRUDENTIAL BANK LTD	BANKING & FINANCE
OPHIASARE ENTERPRISE	GENERAL COMMERCE & TRADING	PRUDENTIAL LIFE INSURANCE	INSURANCE
OPOKU AGYEMANG HOSPITAL	HEALTH INSTITUTION	PUBLICIS WEST AFRICA LIMITED	BOOKS & STATIONERY
OPPORTUNITY INT. SAV.LOANS	EDUCATIONAL INSTITUTION	PZ CUSSONS GHANA LIMITED	MANUFACTURING
ORANGE FM	MANUFACTURING	QPGH INDUSTRIES LIMITED	MANUFACTURING
ORANGE TREE LIMITED	NGO	QUALITY CONTROL COMPANY	CONSULTANCY
ORCA DECO (GHANA) LTD	HEALTH INSTITUTION	QUALITY FINANCE LIMITED	BANKING & FINANCE
ORICA GHANA LTD	HEALTH INSTITUTION	QUALITY INSURANCE COMPANY LTD	INSURANCE
ORSAM OIL AND GAS LIMITED	BANKING & FINANCE	QUALTEK LTD	GENERAL COMMERCE & TRADING
OSAGYEFO LEADERSHIP INT. SCHOOL	EDUCATIONAL INSTITUTION	QUANTUM TERMINALS LIMITED	OIL & GAS
OSTEC LIMITED	EDUCATIONAL INSTITUTION	QUEEN ESTHER INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
OSU PRESBYTERIAN PREPARATORY SCHOOL	HEALTH INSTITUTION	QUEEN'S INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
OVAL MICROFINANCE LIMITED	CONSULTANCY	QUEST GHANA LIMITED	CONSULTANCY
OWUSU MEMORIAL CLINIC	GENERAL COMMERCE & TRADING	QUICK CREDIT & INV. MICRO-CREDIT LEADING LTD	BANKING & FINANCE
OXFORD AND BEAUMONT SOLICITORS	ENGINEERING	QUICK TIME CONSULTING LTD	CONSULTANCY
OXYINDUSTRIES LIMITED	CONSULTANCY	RAAJ SPECIALIST SCAN	HEALTH INSTITUTION
P .W GHANA LTD	BANKING & FINANCE	RAANAN FISH FEED WEST AFRICA LIMITED	AGRO BUSINESS
PACIFIC SAVINGS & LOANS LIMITED	BUILDING & CONSTRUCTION	RACY VENTURES	GENERAL COMMERCE & TRADING
PALATRADE COMPANY LIMITED	EDUCATIONAL INSTITUTION	RAFIKI FOUNDATION	NGO
PALMERS GREEN INTER.LTD.	IT & IS SERVICES	RAFIMEX COMPANY LIMITED	GENERAL COMMERCE & TRADING
PAMICOR LIMITED	HEALTH INSTITUTION	RAINBOW AGROSCIENCES	AGRI BUSINESS
PAN AFRICAN SAVINGS AND LOANS	BUILDING & CONSTRUCTION	RAINCOAT ROOFING SYSTEMS LTD.	BUILDING & CONSTRUCTION
PANELL KERR FORSTER	BANKING & FINANCE	RAINFORREST ALLIANCE	MANUFACTURING
PAPAS PIZZA LIMITED	EDUCATIONAL INSTITUTION	RAKES COMPANY LIMITED	GENERAL COMMERCE & TRADING
PARTICIPATORY DEVELOPMENT ASSOCIATION	EDUCATIONAL INSTITUTION	RAMOTH SERVICES LTD	GENERAL COMMERCE & TRADING
PASICO (GH)LTD.	HEALTH INSTITUTION	RAMSEYER PREPARATORY SCHOOL	EDUCATIONAL INSTITUTION
PECULAIR INT SCH	EDUCATIONAL INSTITUTION	RANA ATLAS GHANA	GENERAL COMMERCE & TRADING
PEDUASE VALLEY RESORT	MANUFACTURING	RANA MOTORS & METAL WORKS ENG. CO. LTD.	AUTOMOBILE
PEG GHANA SOLAR LTD	PRINTING & ADVERTISING	RANSBET SUPPLIES 2003 LIMITED	GENERAL COMMERCE & TRADING
PELVIN COMPANY LIMITED	CONSULTANCY	RAPHAL MEDICAL CENTRE LTD.	HEALTH INSTITUTION
PENCILS OF PROMISE GHANA	REAL ESTATE	RAY COM TECHNOLOGIES GH.LTD.	
PENSIONS ALLIANCE TRUST COMPANY LTD	PRINTING & ADVERTISING	RAYBOW INTERNATIONAL HOTEL	HOTELS AND HOSPITALITY
PENTECOST CLINIC	MINING & EXTRACTIVES	REALLY MARANATHA SCHOOL	EDUCATIONAL INSTITUTION
PENTECOST PREPARATORY SCH - NKAWKAW	MANUFACTURING	REDEEMER CLINIC LIMITED	HEALTH INSTITUTION
PENTECOST PREPARATORY SCH - ODUMASE	CONSULTANCY	REDEMPTION BAPTIST NURSING SCHOOL	EDUCATIONAL INSTITUTION
PENTECOST PREPARATORY SCH KOFORIDUA	CONSULTANCY	REGENT UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION
PENTECOST PREPARATORY SCH MADINA	HEALTH INSTITUTION	REGENTROPFEN EDUCATIONAL FOUNDATION	EDUCATIONAL INSTITUTION
PENTECOST PREPARATORY SCH-DUNKWA	AUTOMOBILE	REGIMANUEL LIMITED	REAL ESTATE
PENTECOST PREPARATORY SCH-TEMA	HEALTH INSTITUTION	REGIMANUEL-GRAY LIMITED	REAL ESTATE
PEOPLES PENSION TRUST	MEDIA	REGIONAL MARITIME UNIVERSITY	EDUCATIONAL INSTITUTION
PERE PLANQUE PREPARATORY SCHOOL	HEALTH INSTITUTION	REHOBOTH PROPERTIES LIMITED	REAL ESTATE
PERSEUS MINING (GHANA) LTD	HEALTH INSTITUTION	REIME GHANA	CONSULTANCY
PERSOL SYSTEMS LTD	HEALTH INSTITUTION	REISS & CO (GH) LTD	GENERAL COMMERCE & TRADING
PERSONNEL PRACTICE LIMITED	MISCELLANEOUS	RELIANCE PERSONNEL SERVICES	CONSULTANCY
PETHELEN MONTESSORI SCHOOL	GENERAL COMMERCE & TRADING	RELIEF HIGH ACADEMY	EDUCATIONAL INSTITUTION
PETITS SCHOLARS INTERNATIONAL	EDUCATIONAL INSTITUTION	REMO TELI	CONSULTANCY
PETRA SECURITIES LIMITED	MINING & EXTRACTIVE	RENE EDUCATIONAL CENTRE	EDUCATIONAL INSTITUTION
PETRA TRUST COMPANY LTD	HEALTH INSTITUTION	RENIE CHEMIST LIMITED	EDUCATIONAL INSTITUTION
PETROFAC (GHANA) IJV LIMITED COMPANY	BANKING & FINANCE	REPUBLIC BANK GHANA	PHARMACEUTICALS
PETROLEUM COMMISSION GHANA	HAULAGE & LOGISTICS	RESOURCES AND MANPOWER GHANA LTD	BANKING & FINANCE
PETROSOL GHANA LIMITED	EDUCATIONAL INSTITUTION	RESURRECTION POWER MISSION SCH LTD	CONSULTANCY
PHARMACY COUNCIL	EDUCATIONAL INSTITUTION	RIDGE CHURCH SCHOOL	EDUCATIONAL INSTITUTION
PHARMANOVA LIMITED	FAITH BASED INSTITUTION	RIDGE ROYAL HOTEL	EDUCATIONAL INSTITUTION
PHILLIPS PHARMACEUTICALS GHANA LTD	TRANSPORT	RIDMAH MICRO CREDIT ENTERPRISE	HOTELS & HOSPITALITY
PICCADILLY BISCUITS LIMITED	MEDIA	RIGHT TO PLAY	BANKING & FINANCE
PISCES AVIATION LIMITED	HEALTH INSTITUTION	RIGWORLD INTERNATIONAL SERVICES LTD	NGO
PLANTATION SOCFINAF GHANA LIMITED.	INSURANCE	RINGIER GHANA LIMITED	OIL & GAS
PLATINUM GREY LIMITED	INSURANCE	RISING STAR ACADEMY	IT & IS SERVICES
PLATO CONSULT LIMITED	PENSIONS	RISING SUN MONTESSORI SCHOOL LIMITED	EDUCATIONAL INSTITUTION
PLATON GAS OIL GHANA LTD	AUTOMOBILE	RIVER OF LIFE ACADEMY	EDUCATIONAL INSTITUTION
PLEASANT MEDICAL CENTRE LIMITED	BANKING & FINANCE	RIVERSIDE ACADEMY	EDUCATIONAL INSTITUTION
PLOT ENTERPRISE (GH) LTD.	CONSULTANCY	RMG GHANA LIMITED	EDUCATIONAL INSTITUTION
POLYPET LIMITED	CONSULTING	ROAA CO-OPERATIVE CREDIT UNION LIMITED	AGRI BBUSINESS
POLYTANKS GHANA LIMITED	CONSULTING	ROBERT & SONS LTD.	BANKING & FINANCE
POLYTEX IND.LTD.	BANKING & FINANCE	ROBERT BOSCH GHANA LIMITED	PHARMACEUTICALS
POTENTIAL SKILLS ACADEMY	BANKING & FINANCE	ROCKIES INTERNATIONAL SCHOOL LIMITED	DIPLOMATIC INSTITUTIONS
POWER & CO. ENGINEERING LIMITED		ROCKSTERS ROOFING	EDUCATIONAL INSTITUTION
POWER FUEL DISTRIBUTION	HEALTH INSTITUTION	ROCKSURE INTERNATIONAL LIMITED	BUILDING & CONSTRUCTION
POWER PROJECTS LIMITED	FAITH BASED INSTITUTION	ROCKYEAST VENTURES	EDUCATIONAL INSTITUTION
PRECIOUS MINERALS MARKETING COMPANY	INSURANCE	ROKA INTERNATIONAL SCHOOL	MISCELLANEOUS
PREMIER HEALTH INSURANCE	TELECOM	ROM CONSULTS	EDUCATIONAL INSTITUTION
PREMIUM AFRICAN TEXTILES CO.LTD.	INSURANCE	ROYAL CROWN PACKAGING LIMITED	BUILDING & CONSTRUCTION
PREMIUM FOODS COMPANY LIMITED	MINING & EXTRACTIVES	ROYAL MEDICAL DIAGNOSTIC CENTRE LIMITED	MANUFACTURING
PRESBY CHURCH OF GHANA - OBUASI	MINING & EXTRACTIVES	ROYALS OF SHAKE SPEAR INTERNATIONAL SCH	HEALTH INSTITUTION
PRESBYTERIAN LAY TRAINING CENTRE	MINING & EXTRACTIVES	RUMA FERTILITY AND SPECIALIST HOSPITAL	EDUCATIONAL INSTITUTION
PRESTIGE TRADE LIMITED	MANUFACTURING	S.C.G AUDIT	HEALTH INSTITUTION
PRIBERTS MONTESSORI SCHOOL	PUBLIC SERVICE	S.D.A CHURCH ACCRA CITY CONFERENCE	CONSULTANCY
PRICE WATERHOUSE COOPERS	CONSULTANCY	S.D.A.SOUTH GH.CON.	FAITH BASED INSTITUTION
PRIDE OF THE EAST INT.	MISCELLANEOUS	SABRE EDUCATION	FAITH BASED INSTITUTION
PRIME INSURANCE GHANA	TELECOMS	SAFE WATER NETWORK GHANA	EDUCATIONAL INSTITUTION
PRINCE MARK COMPANY LTD	EDUCATIONAL INSTITUTION	SAFEBOND CAR TERMINAL LIMITED	COMMUNITY SERVICE
PRIORITY INSURANCE COMPANY LIMITED	REAL ESTATE	SAFETY INSURANCE BROKERS LTD.	GENERAL COMMERCE & TRADING
PROCESS AND PLANT AUTOMATION LIMITED	TRANSPORT	SALAGA DISTRICT HOSPITAL	INSURANCE
PRODUCE BUY. CO. LTD	EDUCATIONAL INSTITUTION	SAMARA COMPANY LIMITED	HEALTH INSTITUTION
PRONET WA	CONSULTANCY	SAMBUS GEOSPATIAL LIMITED	MANUFACTURING
	EDUCATIONAL INSTITUTION		CONSULTANCY

SAMLAM GENERAL INSURANCE GHANA LTD
 SANDBOX BEACH LIMITED
 SANDVIK LTD
 SANLAM LIFE INSURANCE
 SAPHOLDA VENTURES LIMITED
 SAVANNA RESEARCH INSTITUTE
 SAVANNA INTERNATIONAL SCHOOL
 SCAB PHARMACY
 SCANIA WEST AFRICA LTD
 SCRIPTURE UNION GHANA
 SDA CHURCH TAMALE
 SDA HOSPITAL, KOFORIDUA - E/R
 SEATEC TELECOM SERV.
 SEDAT CONSULT LIMITED
 SEED PROD. UNIT(COCOBOD)
 SEKVEDUMASE RURAL BANK
 SEND -GHANA
 SERENDIPALM COMPANY LIMITED
 SERENE INSURANCE
 SERVICES INTEGRITY SAVINGS AND LOANS
 SEVENTH DAY ADVENTIST PREP SCH, HANSEN
 SHALINA HEALTHCARE
 SHALOM OIL LIMITED
 SHANASS CREATIVE SOLUTIONS LIMITED
 SHIELD INTERNATIONAL SCHOOL
 SHIMIZU CORPORATION
 SHINNY STAR PREPARATORY & JHS
 SHOPRITE GHANA (PTY) LIMITED
 SIC INSURANCE COMPANY
 SIC LIFE COMPANY LTD
 SIC LIFE SAVINGS AND LOANS COMPANY LTD
 SIENNA SERVICES LIMITED
 SIKELELE LTD.
 SILVER STAR AUTO LTD.
 SINAPI ABA TRUST
 SIX STARS PHARMACY
 SKILLSERV LIMITED
 SKONES SECURITY COMPANY LIMITED
 SKY PLUS HOTEL
 SMARTEES MONTESSORI SCHOOL
 SOCIETE GENERALE GHANA LIMITED
 SOFAAMY COMPANY LIMITED
 SOLIDARIDAD NETWORK WEST AFRICA
 SOLLATEK ELECTRONICS
 SOLVERE CONSULT
 SONO INDUSTRIAL GHANA LIMITED
 SONRISE CHRISTIAN HIGH SCHOOL
 SONRISE SCHOOL
 SONTURK SUPERMARKET LTD.
 SONZELE RURAL BANK LIMITED
 SOS CHILDREN VILLAGE
 SOUTH AKIM RURAL BANK
 SOUTH CENTRAL GH. CONF. OF SDA
 SOUTHEASTERN ACADEMY LTD
 SOUTH-WEST GHANA CONFERENCE OF SDA
 SOVEREIGN KIDS CARE SCHOOL
 SPACE TURNKEY SOLUTIONS
 SPEEDAF LOGISTICS GHANA LIMITED
 SPINTEX CHEMIST LTD
 SPRING FIELDS ACADEMY
 SPRINGFIELD ENERGY LIMITED
 SPRINGS PREPARATORY SCHOOL
 SRC ENGINEERS LIMITED
 SSNIT
 ST FRANCIS XAVIER HOSP.
 ST JOHN EVANGELIST CATHOLIC SCHOOL
 ST JOSEPH CREDIT UNION
 ST JOSEPH'S HOSPITAL
 ST. ACHEAM 4 COMPANY LIMITED
 ST. ALBANS INTERNATIONAL SCHOOL
 ST. ANNE'S GIRLS SHS
 ST. DOMINIC'S HOSPITAL
 ST. JOHN HOSPITAL AND FERTILITY
 ST. JOHN OF THE CROSS PREPARATORY SCH.
 ST. LEO'S INTERNATIONAL & KG
 ST. MARTIN DE PORRES PREP.
 ST. MARTINS DE PORRES HOSPITAL
 ST. MARTINS MEMORIAL HOSPITAL
 ST. PATRICK HIGH SCHOOL
 ST.PETER'S MISSION SCHOOLS LTD.
 STANBIC BANK (GH) LTD.
 STANDARD CHART. BANK
 STANDARD FOCUS OUTSOURCING LIMITED
 STANDWATCH PROT. AND INVESTMENT LTD
 STAR ASSURANCE
 STAR LIFE ASSUR. CO.LTD.
 STAR MICRO INSURANCE SERVICES
 STARBITES ENTERPRISE

INSURANCE
 HOTELS & HOSPITALITY
 MINING & EXTRACTIVE
 INSURANCE
 ENERGY SECTOR
 CONSULTANCY
 EDUCATIONAL INSTITUTION
 PHARMACEUTICALS
 AUTOMOBILE
 FAITH BASED
 EDUCATIONAL INSTITUTION
 HEALTH INSTITUTION
 TELECOMMUNICATION
 CONSULTANCY
 GENERAL COMMERCE & TRADING
 BANKING & FINANCE
 NGO
 AGRI BBUSINESS
 INSURANCE
 BANKING & FINANCE
 EDUCATIONAL INSTITUTION
 HEALTH INSTITUTION
 OIL & GAS
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 TRANSPORT
 BANKING & FINANCE
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 BANKING & FINANCE
 FAITH BASED INSTITUTION
 EDUCATIONAL INSTITUTION
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 OIL & GAS
 EDUCATIONAL INSTITUTION
 CONSULTANCY
 PUBLIC SERVICE
 HEALTH INSTITUTION
 EDUCATIONAL INSTITUTION
 BANKING & FINANCE
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 HEALTH INSTITUTION
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 CONSULTANCY
 SECURITY SERVICES
 INSURANCE
 INSURANCE
 INSURANCE
 HOTELS & HOSPITALITY

STARTIMES SYSTEMS LIMITED
 STATE HOUSING CORPORATION
 STEPS TO CHRIST
 STERLIN PROTECTION SERVICES LTD
 STERLING HEIGHTS ACADEMY
 STERLING INTERNATIONAL SCHOOL
 STRATEGIC BUSINESS PROCESS SOLUTIONS LTD
 STRATEGIC MOBILISATION LIMITED
 STRATEGIC POWER SOLUTION
 STRATEGIC SECURITY SYSTEMS
 STREAMLINE RESOURCES GHANA LIMITED
 STREET CHILDREN EMPOWERMENT FOUNDATION
 STUDENTS LOAN TRUST FUND
 SUHUM CO-OPERATIVE COCOA FARMERS UNION
 SUN ELECTRONICS LIMITED
 SUNFLOWER SCHOOL (SECEDEC GHANA LTD.)
 SUNNYROSES INTERNATIONAL SCHOOL
 SUPERCARE SPECIALIST HOSPITAL
 SUPERLOCK TECHNOLOGIES LIMITED
 SUPERTECH LIMITED
 SUPERWEB TECHNOLOGIES LIMITED
 SUPRA PHARMA LIMITED
 SURFLINE COMMUNICATIONS LIMITED
 SWEDRU INTERNATIONAL SCHOOL
 SYI EBENEZER PRESBY PREP SCH(SEPPS)
 SYNLAB GHANA LIMITED
 T.V.3 NETWORK LIMITED
 TAKORADI GAS LIMITED
 TAKORADI INTERNATIONAL COMPANY
 TAKORADI INTERNATIONAL SCHOOL
 TAKORADI TECHNICAL UNIVERSITY-CASUALS
 TALENTS RESTORATION ACADEMY
 TAMALE TEACHING HOSPITAL
 TAXIFY SHAREHOLDER SPV OU
 TDI GLOBAL LTD
 TEACHER'S FUND
 TEAK TREE BROKERAGE
 TECHIMAN PENTECOST PREPARATORY SCHOOL
 TELEDATA ICT LIMITED
 TEMA DEV.CORPORATION
 TEMA INTERNATIONAL SCHOOL LIMITED.
 TEMA LUBE OIL COMPANY LIMITED
 TEMA METROPOLITAN ASSEMBLY
 TEMA MUNICIPAL TEACHERS CO-OP CREDIT UNION
 TEMA OIL REFINERY
 TEMA OIL TERMINAL PLC
 TESHIE ST. JOHN SCHOOL
 TEX STYLES GHANA LTD.
 TF FINANCIAL SERVICES LIMITED
 THE BABYNEST LIMITED
 THE BANK HOSPITAL
 THE BUILDERS MARKET
 THE CAPITAL GROUP LTD.
 THE CENTER OF AWARENESS
 THE CHURCH OF JESUS CHRIST OF LATER DAY SAINTS
 THE CHURCH OF PENTECOST AFLAO
 THE COMMUNITY HOSPITAL LIMITED
 THE DESIGN AND TECHNOLOGY INSTITUTE
 THE LIGHT ACADEMY LIMITED
 THE MCCARTHY HILL SCHOOL LIMITED
 THE NEW HAVEN MONTESSORI SCHOOL
 THE RIDGE SCHOOL 1966
 THE SANCTUARY MONTESSORI SCHOOL
 THE SAVANNAH FRUITS COMPANY
 THE SEED FUNDS SAVINGS AND LOANS
 THE TRUST HOSPITAL
 THESSKANE'S 3 STARS EDUCATIONAL CENTER L
 THREE DREAMER MANUFACTURING COMPANY LTD.
 TISUNGTAABA COMMUNITY BANK LTD
 TOBINCO PHARMACEUTICALS LIMITED.
 TODDLERS INN CRECHE & NURSERY
 TOLDO LIMITED
 TONATON LTD
 TOPP RECRUITMENT GHANA LTD.
 TOT TO TEEN SCHOOL
 TOUTON SA GHANA
 TOYOTA GHANA
 TOYOTA TSUSHO MANUFACTURING GH. CO. LTD
 TRADECO INT. GHANA LIMITED
 TRANSIT CARGO LIMITED
 TRANSMED GHANA LIMITED
 TRANSSION TECHNOLOGY GH.LTD
 TRICORN AUTO TRADING COMPANY LIMITED
 TRINITY LUTHERAN SCHOOL
 TRINITY NURSERY SCHOOL
 TRIPLE A CONSULTANCY LIMITED
 TROPICAL CABLE & CONDUCTOR LTD
 TRUE VINE HOSPITAL LIMITED

MEDIA
 BUILDING & CONSTRUCTION
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 SECURITY SERVICES
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 EDUCATIONAL INSTITUTION
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 ENERGY SECTOR
 SECURITY SERVICES
 FOOD & BEVERAGES
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 MANUFACTURING
 HEALTH INSTITUTION

TSITSE ENTERPRISE LIMITED	ENGINEERING	WORLD VISION INT.	NGO
TSL LOGISTICS	OIL & GAS	WORLDWIDE WORLD MINISTRIES	FAITH BASED INSTITUTION
TULLOW GHANA LIMITED	OIL & GAS	XL MANAGEMENT SERVICES LIMITED	CONSULTANCY
TURNTABL LTD	IT/IS SERVICES	YAA ASANTEWAA RURAL BANK LTD.	BANKING & FINANCE
TWELLIUM INDUSTRIAL COMPANY LIMITED	MANUFACTURING	YAHWEH INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION
UCC (UNIVERSITY OF PRIMARY SCHOOL)	EDUCATIONAL INSTITUTION	YANGO GHANA LIMITED	TRANSPORT
UCMAS GHANA LTD.	EDUCATIONAL INSTITUTION	YAPRA RURAL BANK	BANKING & FINANCE
ULTIMATE CO-OPERATIVE CREDIT UNION LIMITED	BANKING & FINANCE	YARA GHANA LIMITED	NGO
UNA AGENCIES	GENERAL COMMERCE & TRADING	YEDENT GROUP OF COMPANIES	AGRI BBUSINESS
UNICOM CHEMIST LTD.	PHARMACEUTICALS	YINSON PRODUCTION WA LTD	OIL & GAS
UNICOM COMMODITIES GHANA LTD.	GENERAL COMMERCE & TRADING	YOKS INVESTMENT LTD	AUTOMOBILE
UNICORN HAPPY INVESTMENT	BANKING & FIANACE	YUTEES SERVICES LTD.	SECURITY SERVICES
UNICORN PETROLEUM LIMITED	OIL & GAS	ZARA REAL ESTATE LTD	REAL ESTATES
UNILEVER GHANA LIMITED	MANUFACTURING	ZEAL ENVIROMENTAL TECHNOLOGY	MINING & ECTRACTIVES
UNION MANAGEMENT SERVICES LTD.	CONSULTANCY	ZEN PETROLEUM LIMITED	OIL & GAS
UNIPRECISION PRINTING PRESS COMPANY LTD	PRINTING & ADVERTISING	ZEN TERMINALS LIMITED	OIL & GAS
UNIQUE INSURANCE COMP. LIMITED	INSURANCE	ZEN TRANSPORT LIMITED	TRANSPORT
UNITED BANK FOR AFRICA-GH.	BANKING & FINANCE	ZENITH BANK (GHANA) LIMITED	BANKING & FINANCE
UNITED CHURCH SCHOOL	FAITH BASED INSTITUTIONS	ZENITH COLLEGE LTD.	EDUCATIONAL INSTITUTION
UNITED COMMERCIAL TRADING LIMITED	GENERAL COMMERCE & TRADING	ZIGGURAT INVESTMENTS LIMITED	GENERAL COMMERCE & TRADING
UNIV. OF CAPE COAST	EDUCATIONAL INSTITUTION	ZOIL SERVICES LIMITED	MINING & ECTRACTIVES
UNIV. OF DEV. STUDIES	EDUCATIONAL INSTITUTION	ZONDA TEC GHANA LTD	AUTOMOBILE
UNIVERSAL ENGINEERING & CONSULTANCY	CONSULTANCY	ZOOM DOMESTIC WASTE SERVICES LTD	COMMUNITY SERVICES
UNIVERSAL HOSPITAL GROUP	HEALTH INSTITUTION	ZOOM LION GH.LTD.	COMMUNITY SERVICES
UNIVERSAL MERCHANT BANK	BANKING & FINANCE	ZOOMLION PRIVATE SERVICES LIMITED	COMMUNITY SERVICES
UNIVERSITY OF CAPE COAST ENTERPRISE	CONSULTANCY	ZORIYA MINING AND BUSINESS SERVICES LTD	MINING & EXTRACTIVES
UNIVERSITY OF EDUCATION - WINNEBA	EDUCATIONAL INSTITUTION	ZORMELO AND ASSOCIATES	CONSULTANCY
UNIVERSITY OF ENERGY & NATURAL RESOURCE	EDUCATIONAL INSTITUTION	ZUELIQ LIMITED (RADIO LINK)	MEDIA
UNIVERSITY OF GHANA	EDUCATIONAL INSTITUTION		
UNIVERSITY OF GHANA ENTERPRISES LIMITED	CONSULTANCY		
UNIVERSITY OF HEALTH AND ALLIED SCIENCES	EDUCATIONAL INSTITUTION		
UNIVERSITY OF MINES AND TECHNOLOGY	EDUCATIONAL INSTITUTION		
UPPER AMENFI RURAL BANK LTD.	BANKING & FINANCE		
UPPER MANYA KRO RURAL BNK	BANKING & FINANCE		
UPTOUCH CONSULT LIMITED	CONSULTANCY		
USIBRAS GHANA LIMITED	AGRI BBUSINESS		
UTRAK FINANCIAL SERVICES LIMITED	BANKING & FINANCE		
VALLEX LEASE-EQUIP LIMITED	BANKING & FINANCE		
VALLEY VIEW BASIC SCH	EDUCATIONAL INSTITUTION		
VALLEY VIEW UNIVERSITY COLLEGE	EDUCATIONAL INSTITUTION		
VAMED HEALTH PROJECTS GHANA LIMITED	HEALTH INSTITUTIONS		
VANGUARD ASSURANCE COMPANY LIMITED	INSURANCE		
VANGUARD LIFE ASSURANCE CO.LTD.	INSURANCE		
VERDI PHARMACY LIMITED	PHARMACEUTICALS		
VGS SOLUTIONS LIMITED	IT/IS SERVICES		
VIABUILD GHANA LTD	BUILDING & CONSTRUCTION		
VICTORY ASSEMBLIES ACADEMY	EDUCATIONAL INSTITUTION		
VICTORY PRESBYTERIAN CHURCH SCHOOL	EDUCATIONAL INSTITUTION		
VIDASH MODEL SCHOOL	EDUCATIONAL INSTITUTION		
VINE CHRISTIAN SCHOOL	EDUCATIONAL INSTITUTION		
VINE HOSPITALITY INVESTMENT	HEALTH INSTITUTIONS		
VISIONFUND GHANA	BANKING & FINANCE		
VITALITY MUTUAL HEALTH	INSURANCE		
VOLTA ALUMN.CO.LTD.	MANUFACTURING		
VOLTA GHANA ADMIN. UNIT OF SDA	FAITH BASED INSTITUTIONS		
VOLTA GHANA MISSION OF SDA CHURCH	FAITH BASED INSTITUTIONS		
VOLTA PRESENTATION COMPANY LIMITED	HEALTH INSTITUTION		
VOLTA RED FARMS LIMITED	AGRI BBUSINESS		
VOLTA RIVER ESTATES LTD.	REAL ESTATE		
VOLTACARS RENTAL SERVICES LTD	AUTOMOBILE		
VOLTIC (GH) LIMITED	FOOD & BEVERAGES		
WA COMMUNITY COOPERATIVE CREDIT UNION	BANKING & FINANCE		
WA DISTRICT EDUC. WORKERS	PUBLIC SERVICE		
WALTER PIMPONG EDUCATIONAL FOUNDATION	EDUCATIONAL INSTITUTION		
WAMFIE RURAL BANK LTD.	BANKING & FINANCE		
WASTE LANDFILLS COMPANY LIMITED	COMMUNITY SERVICES		
WAYOE ENGINEERING & CONST. WORKS	BUILDING & CONSTRUCTION		
WBHO GH. LTD.	BUILDING & CONSTRUCTION		
WBI MICRO-CREDIT SERVICES	BANKING & FINANCE		
WE 2 SEA FOODS COMPANY LTD	FOOD & BEVERAGES		
WEAVE GHANA LIMITED			
WEKPLACE STAFFING AGENCY	CONSULTANCY		
WELLNESS CHEMIST LTD	PHARMACEUTICALS		
WEST AFRICAN EXAMS COUNCIL	PUBLIC SERVICE		
WEST AFRICAN HARDWARE LIMITED	GENERAL COMMERCE & TRADING		
WEST AFRICAN MILLS CO. LTD	GENERAL COMMERCE & TRADING		
WEST AFRICAN PRIMATE CONSERVATION ACTION	NGOs		
WESTONE MICRO FINANCE	BANKING & FINANCE		
WETOI RURAL BANK LIMITED	BANKING & FINANCE		
WHESOYY COMPANY LIMITED	FOOD & BEVERAGES		
WIDOWS AND ORPHANS MINISTRY	NGO		
WILKINS ENGINEERING LTD	ENERGY SECTOR		
WILMAR AFRICA LTD	GENERAL COMMERCE & TRADING		
WINGATEBET LTD	MISCELLANEOUS		
WISCONSIN INTERNATIONAL UNI. COLLEGE GH	EDUCATIONAL INSTITUTION		
WITTY KIDS INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION		
WOMENS HEALTH TO WEALTH	HEALTH INSTITUTION		
WOODBIDGE INTERNATIONAL SCHOOL	EDUCATIONAL INSTITUTION		

PICTURE PAGE



