



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	June 2022 GH¢'000	June 2021 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	854,854	517,918
		-----	-----
Current assets			
Cash and cash equivalents		854,020	704,705
GETFund receivables	7	1,024,615	848,622
Other receivables		60	2,887
		-----	-----
Total current assets		1,878,695	1,556,214
		-----	-----
Total assets		2,733,549	2,074,132
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	2,588,866	1,959,369
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Total non-current liabilities		2,588,866	1,959,369
Current liabilities			
Bond interest payable		97,586	73,620
Other payable		10,122	10,924
Deposits towards expenses		8,213	4,480
Deferred bond premium		7,219	2,327
Tax payable		503	4,957
		-----	-----
Total current liabilities		123,643	96,308
		-----	-----
Total liabilities		2,712,509	2,055,677
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		21,030	18,445
		-----	-----
Total equity		21,040	18,455
		-----	-----
Total equity and liabilities		2,733,549	2,074,132
		=====	=====

The notes on pages 5 to 6 form an integral part of these financial statements.

DAAKYE TRUST PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022

	Note	June 2022 GH¢'000	June 2021 GH¢'000
GETFund receipts applied towards interest expense		260,604	162,735
GETFund receipts applied towards administrative expenses		1,206	971
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Total GETFund receipts applied		261,810	163,706
Interest expense	7	(260,604)	(162,735)
Administrative expenses		(1,206)	(971)
		-----	-----
Operating results		-	-
Other Income		34,090	24,593
Interest income applied towards contractor payment		(25,060)	-
		-----	-----
Income before tax		9,030	24,593
Income tax expense		(2,258)	(6,148)
		-----	-----
Results after tax		6,772	18,445
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		6,772	18,445
		=====	=====
Earnings per share (GH¢)		6.77	18.45
		====	=====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022

2022	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at beginning	10	14,258	14,268
Total comprehensive income			
Results for the period	-	6,772	6,772
	---	-----	-----
Total comprehensive income	-	6,772	6,772
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 June 2022	10	21,030	21,040
	==	=====	=====
 2021			
Balance at beginning	10	-	10
Total comprehensive income			
Results for the period	-	18,445	18,445
	---	-----	-----
Total comprehensive income	-	18,445	18,445
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 June 2021	10	18,445	18,455
	==	=====	=====

The notes on pages 5 to 6 form an integral part of these financial statements.

DAAKYE TRUST PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

	Note	June 2022 GH¢'000	June 2021 GH¢'000
Cash flows from operating activities			
Results after tax		6,772	18,445
<i>Adjustment:</i>			
Interest income		(33,413)	(24,527)
Bond premium		(677)	(66)
Income tax expense		2,258	6,148
Interest income applied towards contractor payment		25,060	-
		-----	-----
		-	-
Payment of administration expense		(1,239)	(1,251)
Taxes paid		(14,372)	(28,549)
Interest paid		(254,600)	(145,408)
		-----	-----
Operating cashflow before working capital changes		(270,211)	(175,208)
Decrease in trade and other receivables		-	10
		-----	-----
Net cash used in operating activities		(270,211)	(175,198)
Cash flows from investing activities			
Interest income received		33,413	21,775
		-----	-----
Net cash used in operating activities		33,413	21,775
Cash flows from financing activities			
GETFund levies collected	7	468,135	393,008
Cash proceeds from issuance		169,361	493,246
Payment of bond issuance cost		(2,478)	(8,102)
Novated loans paid to contractors		(240,542)	(568,506)
Accrued interest received on retap		252	4,360
Net bond premium (discount) on retap		(433)	2,394
		-----	-----
Net cash from financing activities		394,295	316,400
		-----	-----
Net increase in cash and cash equivalents		157,497	162,977
Cash and cash equivalents at beginning		696,523	541,728
		-----	-----
Cash and cash equivalents at 30 June		854,020	704,705
		=====	=====

The notes on pages 5 to 6 form an integral part of these financial statements.

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1. REPORTING ENTITY

Daakye Trust Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance liabilities of GETFund to relevant contractors and banks.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies shall be consistently applied in subsequent years, unless otherwise stated.

3. BASIS OF MEASUREMENT

The condensed financial statements have been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

5. USE OF JUDGEMENT AND ESTIMATES

The preparation of the condensed financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year or in the year of revision and future years, if the revision affects both current and future years.

6. BONDS PAYABLE

(a) Amortised Cost of Securities issued

The debt securities are backed by receivables from the GETFund levy and/or budgetary allocations to GETFund under the GETFund Act, assigned to the Company by Ghana Education Trust Fund (GETFund).

The Company measures its bonds at amortised cost using the effective interest method.

	June 2022	June 2021
	GH¢'000	GH¢'000
Balance at beginning	2,420,734	1,374,163
Bonds issued	169,361	593,246
Bonds issuance cost	(2,601)	(8,764)
Amortised issuance cost	1,372	724
	-----	-----
	2,588,866	1,959,369
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	June 2022 GH¢'000	June 2021 GH¢'000
Balance at beginning	2,453,171	1,392,581
Bonds issued	169,360	593,246
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	2,622,531	1,985,827
	=====	=====

7. GETFund RECEIVABLES

These are levies and budgetary allocations expected to be collected under the bond programme to refinance the GETFund liabilities assigned to the Company. The GETFund receivables is used for settling obligation under the debt securities issued and all other related expenses as and when they fall due.

	June 2022 GH¢'000	June 2021 GH¢'000
Balance at beginning	1,858,188	904,016
GETFund receivables on novated debt	248,627	688,825
Collections during the period	(468,135)	(393,008)
Interest expense accrued	260,604	162,735
Collections transferred to deposit towards expenses	5,245	3,972
Interest income applied towards contractor payment	(25,060)	-
	-----	-----
	1,879,469	1,366,540
	=====	=====
Current	1,024,615	848,622
Non-current	854,854	517,918
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	1,879,469	1,366,540
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 27 July 2022 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

SIGNED
FREDERICK DENNIS
DIRECTOR

SIGNED
STEPHEN ANTWI-ASIMENG
DIRECTOR