



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	June 2023 GH¢'000	June 2022 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	-	854,854
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Current assets			
Cash and cash equivalents		838,315	854,020
GETFund receivables	7	505,567	1,024,615
Other receivables		-	60
		-----	-----
Total current assets		1,343,882	1,878,695
		-----	-----
Total assets		1,343,882	2,733,549
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	1,249,519	2,588,866
		-----	-----
Total non-current liabilities		1,249,519	2,588,866
Current liabilities			
Bond interest payable		47,201	97,586
Other payable		1,348	10,122
Deposits towards expenses		6,922	8,213
Deferred bond premium		5,954	7,219
GSL payable		149	-
Tax payable		639	503
		-----	-----
Total current liabilities		62,213	123,643
		-----	-----
Total liabilities		1,311,732	2,712,509
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		32,140	21,030
		-----	-----
Total equity		32,150	21,040
		-----	-----
Total equity and liabilities		1,343,882	2,733,549
		=====	=====

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 2023

	Note	June 2023 GH¢'000	June 2022 GH¢'000
GETFund receipts applied towards interest expense		95,448	260,604
GETFund receipts applied towards administrative expenses		999	1,206
		-----	-----
Total GETFund receipts applied		96,447	261,810
Interest expense	7	(95,448)	(260,604)
Administrative expenses		(999)	(1,206)
		-----	-----
Operating results		-	-
Other Income		28,843	34,090
Interest income applied towards contractor payment		(21,162)	(25,060)
GSL expense		(192)	-
		-----	-----
Income before tax		7,489	9,030
Income tax expense		(1,920)	(2,258)
		-----	-----
Results after tax		5,569	6,772
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		5,569	6,772
		=====	=====
Earnings per share (GH¢)		5.57	6.77
		=====	=====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
2023			
Balance at beginning	10	26,571	26,581
Total comprehensive income			
Results for the period	-	5,569	5,569
	---	-----	-----
Total comprehensive income	-	5,569	5,569
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 June 2023	10	32,140	32,150
	==	=====	=====
2022			
Balance at beginning	10	14,258	10
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
	==	=====	=====

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 2023

	Note	June 2023 GH¢'000	June 2022 GH¢'000
Cash flows from operating activities			
Results after tax		5,569	6,772
<i>Adjustment:</i>			
Interest income		(28,216)	(33,413)
Bond premium		(627)	(677)
Income tax expense		1,920	2,258
GSL expense		192	-
Interest income applied towards contractor payment		21,162	25,060
		-----	-----
		-	-
Payment of administration expense		(1,528)	(1,239)
Taxes paid		(1,737)	(14,372)
GSL paid		(43)	-
Interest paid		(131,927)	(254,600)
		-----	-----
Net cash used in operating activities		(135,235)	(270,211)
Cash flows from investing activities			
Interest income received		34,738	33,413
		-----	-----
Net cash from investing activities		34,738	33,413
Cash flows from financing activities			
GETFund levies collected	7	556,480	468,135
Cash proceeds from issuance		-	169,361
Payment of bond issuance cost		-	(2,478)
Novated loans paid to contractors		(10,912)	(240,542)
Accrued interest received on retap		-	252
Net bond premium (discount) on retap		-	(433)
		-----	-----
Net cash from financing activities		545,568	394,295
		-----	-----
Net increase in cash and cash equivalents		445,071	157,497
Cash and cash equivalents at beginning		393,244	696,523
		-----	-----
Cash and cash equivalents at 30 June		838,315	854,020
		=====	=====

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 2023

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 2023	June 2022
	GH¢'000	GH¢'000
Balance at beginning	2,590,624	2,420,734
Bonds issued/(exchanged)	(1,358,016)	169,361
Bonds issuance cost	-	(2,601)
Amortised issuance cost	16,911	1,372
	-----	-----
	1,249,519	2,588,866
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	June 2023 GH¢'000	June 2022 GH¢'000
Balance at beginning	2,622,531	2,453,171
Bonds issued/(exchanged)	(1,358,016)	169,360
	-----	-----
	<u>1,264,515</u>	<u>2,622,531</u>
	=====	=====

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 2023 GH¢'000	June 2022 GH¢'000
Balance at beginning	2,329,620	1,858,188
GETFund receivables on novated debt	10,912	248,627
Collections during the period	(556,480)	(468,135)
Interest expense accrued	95,448	260,604
Collections transferred to deposit towards expenses	5,245	5,245
Interest income applied towards contractor payment	(21,162)	(25,060)
Bonds exchanged under DDE	(1,358,016)	-
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	<u>505,567</u>	<u>1,879,469</u>
	=====	=====
Current	505,567	1,024,615
Non-current	-	854,854
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	<u>505,567</u>	<u>1,879,469</u>
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 31 July 2023 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