



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	Dec 2021 GH¢'000	Dec 2020 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	921,917	118,001
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Current assets			
Cash and cash equivalents		696,523	541,728
GETFund receivables	7	936,271	786,016
Other receivables		-	10
		-----	-----
Total current assets		1,632,794	1,327,754
		-----	-----
Total assets		2,554,711	1,445,755
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	2,420,735	1,374,163
		-----	-----
Total non-current liabilities		2,420,735	1,374,163
Current liabilities			
Bond interest payable		93,206	52,773
Other payable		14,093	17,357
Deposits towards expenses		4,178	1,452
Bond Premium		8,329	-
Tax liabilities		(98)	-
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Total current liabilities		119,708	71,582
		-----	-----
Total liabilities		2,540,443	1,445,745
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		14,258	-
		-----	---
Total equity		14,268	10
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Total equity and liabilities		2,554,711	1,445,755
		=====	=====

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

DAAKYE TRUST PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year to Dec 2021 GH¢'000	8 months to Dec 2020 GH¢'000
GETFund receipts applied towards interest expense		395,084	50,958
GETFund receipts applied towards administrative expenses		2,208	1,305
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Total GETFund receipts applied		397,292	52,263
Interest expense	7	(395,084)	(50,958)
Administrative expenses		(2,208)	(1,305)
		-----	-----
Operating results		-	-
Interest Income		54,100	-
Amortised bond premium		983	-
		-----	-----
Total other income		55,083	-
Interest income applied towards contractor payments		(36,072)	-
		-----	-----
Income before tax		19,011	-
Income tax expense		(4,753)	-
		-----	-----
Results after tax		14,258	-
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		14,258	-
		=====	=====
Earnings per share (GH¢)		14.26	-
		=====	=====

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

DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

2021	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at beginning	10	-	10
Total comprehensive income			
Results for the period	-	14,258	14,258
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Total comprehensive income	-	14,258	14,258
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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	-	-	-
	---	-----	-----
Balance at 31 December 2021	10	14,258	14,268
	==	=====	=====

2020	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at beginning	-	-	-
Total comprehensive income			
Results for the period	-	-	-
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Total comprehensive income	-	-	-
	---	---	---
Transactions with owners of the Company			
Proceeds from the issue of shares	10	-	10
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	-	-	-
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Balance at 31 December 2020	10	-	10
	==	==	==

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

DAAKYE TRUST PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

Note	Year to Dec 2021 GH¢'000	8 months to Dec 2020 GH¢'000
Cash flows from operating activities	14,258	-
Results after tax		
<i>Adjustment:</i>		
Interest income	(54,100)	-
Bond premium	(983)	-
Interest income applied towards contractor payments	36,072	-
Income tax expense		
	4,753	-
	-----	-----
	-	-
Payment of administration expense	(2,370)	(209)
Taxes paid	(55,133)	-
Interest paid	(392,070)	-
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Operating cashflow before working capital changes	(449,573)	(209)
Decrease in trade and other receivables	10	-
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Net cash used in operating activities	(449,563)	(209)
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Cash flows from investing activities		
Interest income received	54,100	-
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Net cash used in operating activities	54,100	-
Cash flows from financing activities		
Cash proceeds from bonds issued	960,590	277,970
GETFund levies collected	7 786,016	649,474
Novated loans paid to contractors	(1,230,888)	(370,186)
Accrued interest on retap- issue	40,273	2,045
Bond issuing costs paid	(15,045)	(17,366)
Net bond premium received	9,312	-
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Net cash from financing activities	550,258	541,937
	-----	-----
Net increase in cash and cash equivalents	154,795	541,728
Cash and cash equivalents at beginning	541,728	-
	-----	-----
Cash and cash equivalents at 31 December	696,523	541,728
	=====	=====

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

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YAER ENDED 31 DECEMBER 2021

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.

	2021	2020
	GH¢'000	GH¢'000
Balance at beginning	1,374,163	-
Bonds issued	1,060,590	1,392,581
Bond issuance cost	(15,941)	(18,649)
Amortised issuance	1,923	231
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	2,420,735	1,374,163
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

The company since its inception has issued the following bonds to refinance GETFund novated debts.

	2021	2020
	GH¢'000	GH¢'000
Tranche D1 Bonds issued (Oct. 2020)	1,294,057	1,294,057
Tranche D1000-B Bonds issued (Dec. 2020)	98,524	98,524
Tranche D1000-C Bonds issued (Apr. 2021)	47,781	-
Tranche D1000-D Bonds issued (May. 2021)	100,000	-
Tranche D1000-E Bonds issued (May. 2021)	14,932	-
Tranche D1000-F Bonds issued (Sept. 2021)	198,546	-
Tranche D1000-G Bonds issued (Nov. 2021)	72,997	-
Tranche D2 Bonds issued (Apr. 2021)	280,318	-
Tranche D2000-B Bonds issued (May. 2021)	150,215	-
Tranche D2000-C Bonds issued (Sept. 2021)	195,801	-
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	2,453,171	1,392,581
	=====	=====

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.

	2021	2020
	GH¢'000	GH¢'000
Balance at beginning	904,017	-
GETFund receivables on novated debt	1,376,268	1,499,748
Collections during the year	(786,016)	(649,474)
Interest expense accrued	395,084	50,958
Collections transferred to deposit towards expenses	4,907	2,785
Interest income applied towards contractor payments	(36,072)	-
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	1,858,188	904,017
	=====	=====
Current	936,271	786,016
Non-current	921,917	118,001
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	1,858,188	904,017
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 26th January 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