



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

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

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	695,253	547,464
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		695,253	547,464
Current assets			
Cash and cash equivalents		1,100,224	1,133,532
GETFund receivables	7	1,068,787	898,707
Other receivables		2,992	1,639
		-----	-----
Total current assets		2,172,003	2,033,878
		-----	-----
Total assets		2,867,256	2,581,342
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	2,589,704	2,348,111
		-----	-----
Total non-current liabilities		2,589,704	2,348,111
Current liabilities			
Bond interest payable		235,871	178,712
Other payable		1,606	7,798
Deposits towards expenses		7,643	4,115
Deferred bond premium		6,900	8,945
Tax payable		1,169	4,774
		-----	-----
Total current liabilities		253,189	204,344
		-----	-----
Total liabilities		2,842,893	2,552,455
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		24,353	28,877
		-----	-----
Total equity		24,363	28,887
		-----	-----
Total equity and liabilities		2,867,256	2,581,342
		=====	=====

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 SEPTEMBER 2022

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
GETFund receipts applied towards interest expense		399,744	233,289
GETFund receipts applied towards administrative expenses		1,775	1,336
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Total GETFund receipts applied		401,519	234,625
Interest expense	7	(399,744)	(233,289)
Administrative expenses		(1,775)	(1,336)
		-----	-----
Operating results		-	-
Other Income		59,887	38,503
Interest income applied towards contractor payment		(46,427)	-
		-----	-----
Income before tax		13,460	38,503
Income tax expense		(3,365)	(9,626)
		-----	-----
Results after tax		10,095	28,877
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		10,095	28,877
		=====	=====
Earnings per share (GH¢)		10.10	28.88
		=====	=====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	10,095	10,095
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Total comprehensive income	-	10,095	10,095
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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	-	-	-
	---	-----	-----
Balance at 30 September 2022	10	24,353	24,363
	==	=====	=====

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	-	28,877	28,877
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Total comprehensive income	-	28,877	28,877
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 September 2021	10	28,877	28,887
	==	=====	=====

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 SEPTEMBER 2022

	Note	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Cash flows from operating activities			
Results after tax		10,095	28,877
<i>Adjustment:</i>			
Interest income		(58,891)	(37,878)
Bond premium		(996)	(625)
Income tax expense		3,365	9,626
Interest income applied towards contractor payment		46,427	-
		-----	-----
		-	-
Payment of administration expense		(1,989)	(1,730)
Taxes paid		(23,064)	(48,110)
Interest paid		(254,600)	(145,409)
		-----	-----
Operating cashflow before working capital changes		(279,653)	(195,249)
Decrease in trade and other receivables		-	10
		-----	-----
Net cash used in operating activities		(279,653)	(195,239)
Cash flows from investing activities			
Interest income received		55,899	36,239
		-----	-----
Net cash from investing activities		55,899	36,239
Cash flows from financing activities			
GETFund levies collected	7	702,203	589,512
Cash proceeds from issuance		169,361	887,593
Payment of bond issuance cost		(2,580)	(8,102)
Novated loans paid to contractors		(241,348)	(767,119)
Accrued interest received on retap		252	39,351
Net bond premium received		(433)	9,569
		-----	-----
Net cash from financing activities		627,455	750,804
		-----	-----
Net increase in cash and cash equivalents		403,701	591,804
Cash and cash equivalents at beginning		696,523	541,728
		-----	-----
Cash and cash equivalents at 30 September		1,100,224	1,133,532
		=====	=====

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 SEPTEMBER 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.

	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Balance at beginning	2,420,734	1,374,163
Bonds issued	169,361	987,593
Bond issuance cost	(2,618)	(14,821)
Amortised issuance cost	2,227	1,176
	-----	-----
	2,589,704	2,348,111
	=====	=====

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

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Balance at beginning	2,453,171	1,392,581
Bonds issued	169,361	987,593
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	2,622,532	2,380,174
	=====	=====

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.

	Sept 2022 GH¢'000	Sept 2021 GH¢'000
Balance at beginning	1,858,188	904,016
GETFund receivables on novated debt	249,493	894,406
Collections during the period	(702,203)	(589,512)
Interest expense accrued	399,744	233,289
Collections transferred to deposit towards expenses	5,245	3,972
Interest income applied towards contractor payment	(46,427)	-
	-----	-----
	1,764,040	1,446,171
	=====	=====
Current	1,068,787	898,707
Non-current	695,253	547,464
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	1,764,040	1,446,171
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 26 October 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