



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Dec 2022 GH¢'000	Dec 2021 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	1,216,661	921,917
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Current assets			
Cash and cash equivalents		393,244	696,523
GETFund receivables	7	1,112,959	936,271
Other receivables		6,523	-
Current tax asset		-	98
		-----	-----
Total current assets		1,512,726	1,632,892
		-----	-----
Total assets		2,729,387	2,554,809
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	2,590,624	2,420,735
		-----	-----
Total non-current liabilities		2,590,624	2,420,735
Current liabilities			
Bond interest payable		100,592	93,206
Other payable		1,877	14,098
Deposits towards expenses		2,676	4,173
Bond Premium		6,581	8,329
Tax liabilities		456	-
		-----	-----
Total current liabilities		112,182	119,806
		-----	-----
Total liabilities		2,702,806	2,540,541
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		26,571	14,258
		-----	-----
Total equity		26,581	14,268
		-----	-----
Total equity and liabilities		2,729,387	2,554,809
		=====	=====

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 2022

	Note	Dec 2022 GH¢'000	Dec 2021 GH¢'000
GETFund receipts applied towards interest expense		549,261	395,084
GETFund receipts applied towards administrative expenses		6,742	2,213
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Total GETFund receipts applied		556,003	397,297
Interest expense	7	(549,261)	(395,084)
Administrative expenses		(6,742)	(2,213)
		-----	-----
Operating results		-	-
Other Income		79,738	55,083
Interest income applied towards contractor payments		(63,321)	(36,072)
		-----	-----
Income before tax		16,417	19,011
Income tax expense		(4,104)	(4,753)
		-----	-----
Results after tax		12,313	14,258
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		12,313	14,258
		=====	=====
Earnings per share (GH¢)		12.31	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 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	-	12,313	12,313
	---	-----	-----
Total comprehensive income	-	12,313	12,313
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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	-	-	-
	---	-----	-----
Balance at 31 December 2022	10	26,571	26,581
	==	=====	=====

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	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 December 2021	10	14,258	14,268
	==	=====	=====

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 2022

	Note	Dec 2022 GH¢'000	Dec 2021 GH¢'000
Cash flows from operating activities		12,313	14,258
Results after tax			
<i>Adjustment:</i>			
Interest income		(78,424)	(54,100)
Bond premium		(1,314)	(983)
Interest income applied towards contractor payments		63,321	36,072
Income tax expense		4,104	4,753
		-----	-----
		-	-
Payment of administration expense		(6,773)	(2,534)
Taxes paid		(3,550)	(4,851)
Interest paid		(528,668)	(393,000)
		-----	-----
Operating cashflow before working capital changes		(538,991)	(400,385)
Decrease in trade and other receivables		-	10
		-----	----
Net cash used in operating activities		(538,991)	(400,375)
		-----	-----
Cash flows from investing activities			
Interest income received		71,901	54,100
		-----	-----
Net cash used in operating activities		71,901	54,100
Cash flows from financing activities			
Cash proceeds from bonds issued		169,360	960,590
GETFund levies collected	7	936,271	786,016
Novated loans paid to contractors		(261,611)	(1,279,100)
Accrued interest on retap- issue		252	40,273
Bond issuance cost settled		(13,003)	(16,021)
Net bond premium received		(433)	9,312
Bond buybacks		(667,025)	-
		-----	-----
Net cash from financing activities		163,811	501,070
		-----	-----
Net increase in cash and cash equivalents		(303,279)	154,795
Cash and cash equivalents at beginning		696,523	541,728
		-----	-----
Cash and cash equivalents at 31 December		393,244	696,523
		=====	=====

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 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.

	2022	2021
	GH¢'000	GH¢'000
Balance at beginning	2,420,735	1,374,163
Bonds issued	836,386	1,060,590
Amortised issuance cost	13,459	1,923
Bond issuance cost	(12,931)	(15,941)
Bond buybacks	(667,025)	-
	-----	-----
	2,590,624	2,420,735
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (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.

	2022	2021
	GH¢'000	GH¢'000
Balance at beginning	2,453,171	1,392,581
Bonds issued	836,386	1,060,590
Bonds buybacks	(667,025)	-
	-----	-----
	2,622,532	2,453,171
	=====	=====

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.

	2022	2021
	GH¢'000	GH¢'000
Balance at beginning	1,858,188	904,017
GETFund receivables on novated debt	916,518	1,376,268
Collections during the year	(936,271)	(786,016)
Interest expense accrued	549,261	395,084
Collections transferred to deposit towards expenses	5,245	4,907
Interest income applied towards contractor payments	(63,321)	(36,072)
	-----	-----
	2,329,620	1,858,188
	=====	=====
Current	1,112,959	936,271
Non-current	1,216,661	921,917
	-----	-----
	2,329,620	1,858,188
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 3 March 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