

# **E.S.L.A. PLC**

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

**E.S.L.A. PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Note	June 2023 GH¢'000	June 2022 GH¢'000
<b>ASSETS</b>			
E.S.L.A. receivables	7	748,530	5,648,016
		-----	-----
Non-current asset		748,530	5,648,016
		-----	-----
<b>Current assets</b>			
Cash and cash equivalents		1,825,117	1,328,550
E.S.L.A. receivables	7	2,639,993	2,410,388
Other receivables		2,495	5,336
		-----	-----
Total Current assets		4,467,605	3,744,274
		-----	-----
<b>Total assets</b>		<b>5,216,135</b>	9,392,290
		=====	=====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	4,675,548	8,704,488
		-----	-----
Non-current liabilities		4,675,548	8,704,488
		-----	-----
<b>Current liabilities</b>			
Bond interest payable		205,528	479,260
Other payable		1,920	5,026
Deposits towards expenses		7,906	6,013
Deferred income (bond premium)		9,761	-
GSL payable		1,092	-
Tax Payable		6,365	3,585
		-----	-----
Total Current liabilities		232,572	493,884
		-----	-----
<b>Total liabilities</b>		<b>4,908,120</b>	9,198,372
		=====	=====
<b>EQUITY</b>			
Stated Capital		10	10
Retained earnings		308,005	193,908
		-----	-----
<b>Total equity</b>		<b>308,015</b>	193,918
		-----	-----
<b>Total liabilities and equity</b>		<b>5,216,135</b>	9,392,290
		=====	=====

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

**E.S.L.A. PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	June 2023 GH¢'000	June 2022 GH¢'000
E.S.L.A. receipts applied toward interest expense		428,095	769,357
E.S.L.A. receipts applied toward administrative expenses		5,538	5,292
		-----	-----
<b>Total E.S.L.A. receipts applied</b>		<b>433,633</b>	774,649
Interest expense	7	(428,095)	(769,357)
Administrative expenses		(5,538)	(5,292)
		-----	-----
Operating results		-	-
Other Income		51,921	43,619
Expected credit loss (provision)		627	694
Other expense		-	(21)
GSL expense		(1,298)	-
		-----	-----
		51,250	44,292
Income tax expense		(12,980)	(10,899)
		-----	-----
<b>Results after tax</b>		<b>38,270</b>	<b>33,393</b>
Other comprehensive income		-	-
		-----	-----
<b>Total comprehensive income</b>		<b>38,270</b>	<b>33,393</b>
		=====	=====
<b>Earnings per share (GH¢)</b>		<b>38.27</b>	<b>33.39</b>

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

**E.S.L.A. PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

<b>2023</b>	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Balance at 1 January 2023</b>	10	269,735	269,745
<b>Total comprehensive income for the year</b>			
Results for the year	-	38,270	38,270
	---	-----	-----
Total comprehensive income for the year	-	38,270	38,270
	==	=====	=====
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
<b>Balance at 30 June 2023</b>	10	308,005	308,015
	==	=====	=====
<b>2022</b>	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Balance at 1 January 2022</b>	10	160,515	160,525
<b>Total comprehensive income for the year</b>			
Results for the year	-	33,393	33,393
	---	-----	-----
Total comprehensive income for the year	-	33,393	33,393
	==	=====	=====
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
<b>Balance at 30 June 2022</b>	10	193,908	193,918
	==	=====	=====

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

**E.S.L.A. PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	June 2023 GH¢'000	June 2022 GH¢'000
<b>Cash flows from operating activities</b>			
Results after tax		38,270	33,393
Adjustment:			
Income tax expense		12,980	10,899
GSL expense		1,298	-
Interest income		(48,248)	(43,619)
Impairment charge (expected credit loss)		(627)	(694)
Other expense		-	21
Amortization of cash premium		(3,673)	-
		-----	-----
		-	-
Administration expenses paid		(5,177)	(4,226)
Interest paid		(539,000)	(861,247)
GSL paid		(206)	-
Tax paid		(7,571)	(7,316)
		-----	-----
<b>Net cash used in operating activities</b>		<b>(551,954)</b>	<b>(872,789)</b>
		=====	=====
<b>Cash flows from investing activities</b>			
Net interest received		48,248	40,930
		-----	-----
<b>Net cash from investing activities</b>		<b>48,248</b>	<b>40,930</b>
		=====	=====
<b>Cash flows from financing activities</b>			
ESLA levies collected	7	1,257,174	1,152,700
Bond issuing costs paid		-	(1,803)
Bond buyback/exchanged		-	(80,000)
Bond buyback fees		(1,291)	(165)
Novated loans settled		-	(28,839)
		-----	-----
<b>Net cash from financing activities</b>		<b>1,255,883</b>	<b>1,041,893</b>
		=====	=====
Net increase in cash and cash equivalents		752,177	210,034
Cash and cash equivalents at beginning		1,072,940	1,119,150
Expected credit loss on cash and cash equivalent		-	(634)
		-----	-----
<b>Cash and cash equivalents at 30 June</b>		<b>1,825,117</b>	<b>1,328,550</b>
		=====	=====

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

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**1. REPORTING ENTITY**

E.S.L.A. 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 Ghana's energy sector debt.

**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, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all years presented, 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 collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

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

	<b>2023</b>	<b>2022</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,304,076	8,623,664
Bonds issued	-	159,240
Bonds buyback/exchanged	(3,656,902)	(80,000)
Bonds issuance cost	-	(1,803)
Amortised issuance cost	28,374	3,387
	-----	-----
	<b>4,675,548</b>	<b>8,704,488</b>
	=====	=====

**E.S.L.A. 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**

Between November 2017 and June 2023, the company issued the following bonds to refinance Ghana's energy sector debts.

	<b>2023</b>	<b>2022</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,374,538	8,700,590
Bond issued	-	159,240
Bond buyback/exchanged	(3,656,902)	(80,000)
	-----	-----
	<b>4,717,636</b>	8,779,830
	=====	=====

**7. E.S.L.A RECEIVABLES**

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	<b>2023</b>	<b>2022</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	7,867,591	8,246,576
E.S.L.A. receivables on novated debt/(DDE exchange)	(3,656,902)	188,080
Collections during the year	(1,257,174)	(1,152,700)
Expected credit loss	627	1,328
Interest expense accrued	428,095	769,357
Collections transferred to deposit towards expenses	6,286	5,763
	-----	-----
	<b>3,388,523</b>	8,058,404
	=====	=====
Current	2,639,993	2,410,388
Non-current	748,530	5,648,016
	-----	-----
	<b>3,388,523</b>	8,058,404
	=====	=====

**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**  
**JAMES DEMITRUS**  
**DIRECTOR**