



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	Sept 2021 GH¢'000
ASSETS		
Non-current assets		
GETFund receivables	7	547,464 -----
Current assets		
Cash and cash equivalents		1,133,532
GETFund receivables	7	898,707
Other receivables		1,639 -----
Total current assets		2,033,878 -----
Total assets		2,581,342 =====
LIABILITIES		
Non-current liabilities		
Bonds payable	6	2,348,111 -----
Total non-current liabilities		2,348,111
Current liabilities		
Bond interest payable		178,712
Other payable		7,798
Deposits towards expenses		4,115
Deferred bond premium		8,945
Tax payable		4,774 -----
Total current liabilities		204,344 -----
Total liabilities		2,552,455 =====
EQUITY		
Stated capital		10
Retained earnings		28,877 -----
Total equity		28,887 -----
Total equity and liabilities		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 2021

	Note	Sept 2021 GH¢'000
GETFund receipts applied towards interest expense		233,289
GETFund receipts applied towards administrative expenses		1,336

Total GETFund receipts applied		234,625
Interest expense	7	(233,289)
Administrative expenses		(1,336)

Operating results		-
Interest Income		37,878
Amortised bond premium		625

Income before tax		38,503
Income tax expense		(9,626)

Results after tax		28,877
Other comprehensive income		-

Total comprehensive income		28,877
		=====
Earnings per share (GH¢)		28.88
		=====

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

DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	28,877	28,877
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Total comprehensive income	-	28,877	28,877
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Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
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	-	-	-
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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 2021

	Note	Sept 2021 GH¢'000
Cash flows from operating activities		
Results after tax		28,877
<i>Adjustment:</i>		
Interest income		(37,878)
Bond premium		(625)
Income tax expense		9,626

		-
Payment of administration expense		(1,730)
Taxes paid		(48,110)
Interest paid		(145,409)

Operating cashflow before working capital changes		(195,249)
Decrease in trade and other receivables		10

Net cash used in operating activities		(195,239)
Cash flows from investing activities		
Interest income received		36,239

Net cash used in operating activities		36,239
Cash flows from financing activities		
GETFund levies collected	7	589,512
Cash proceeds from issuance		887,593
Payment of bond issuance cost		(8,102)
Novated loans paid to contractors		(767,119)
Accrued interest received on retap		39,351
Net bond premium received		9,569

Net cash from financing activities		750,804

Net increase in cash and cash equivalents		591,804
Cash and cash equivalents at beginning		541,728

Cash and cash equivalents at 30 September		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 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.

These are the first set of financial statements prepared for the month of September, comparative figures have therefore not been presented

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 2021 GH¢'000
Balance at beginning	1,374,163
Bonds issued	987,593
Bond issuance cost	(14,821)
Amortised issuance cost	1,176

	2,348,111
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DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	Sept 2021 GH¢'000
Tranche D1 Bonds issued (Oct. 2020)	1,294,057
Tranche D1000-B Bonds issued (Dec. 2020)	98,524
Tranche D1000-C Bonds issued (April. 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 D2 Bonds issued (April. 2021)	280,318
Tranche D2-B Bonds issued (May 2021)	150,215
Tranche D2-C Bonds issued (Sept 2021)	195,801

	<u>2,380,174</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.

	Sept 2021 GH¢'000
Balance at beginning	904,016
GETFund receivables on novated debt	894,406
Collections during the period	(589,512)
Interest expense accrued	233,289
Collections transferred to deposit towards expenses	3,972

	<u>1,446,171</u>
	=====
Current	898,707
Non-current	547,464

	<u>1,446,171</u>
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8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 27 October 2021 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