



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2022***

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

	Note	Mar 2022 GH¢'000	Mar 2021 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	761,714	289,556
		-----	-----
Current assets			
Cash and cash equivalents		930,105	421,171
GETFund receivables	7	980,443	798,537
Other assets		60	2,548
		-----	-----
Total current assets		1,910,608	1,222,256
		-----	-----
Total assets		2,672,322	1,511,812
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	2,421,343	1,374,477
		-----	-----
Total non-current liabilities		2,421,343	1,374,477
Current liabilities			
Bond interest payable		219,357	124,736
Other payable		2,468	4,614
Deposits towards expenses		3,491	3,735
Tax payable		144	1,060
Bond Premium		7,981	-
		-----	-----
Total current liabilities		233,441	134,145
		-----	-----
Total liabilities		2,654,784	1,508,622
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		17,528	3,180
		-----	-----
Total equity		17,538	3,190
		-----	-----
Total equity and liabilities		2,672,322	1,511,812
		=====	=====

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 QUARTER ENDED 31 MARCH 2022

	Note	Mar 2022 GH¢'000	Mar 2021 GH¢'000
GETFund receipts applied towards interest expense		126,759	72,277
GETFund receipts applied towards administrative expenses		682	530
		-----	-----
Total GETFund receipts applied		127,441	72,807
Interest expense	7	126,759	(72,277)
Administrative expenses		682	(530)
		-----	-----
Operating results		-	-
Other Income		16,397	4,240
Interest income applied towards contractor payment		(12,037)	-
		-----	-----
Net income before tax		4,360	4,240
Income tax expense		(1,090)	(1,060)
		-----	-----
Results after tax		3,270	3,180
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		3,270	3,180
		=====	=====
Earnings per share (GH¢)		3.27	3.18
		====	====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2022

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
2022			
Balance at beginning	10	14,258	14,268
Total comprehensive income			
Results for the period	-	3,270	3,270
	---	-----	-----
Total comprehensive income	-	3,270	3,270
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 March 2022	10	17,528	17,538
	==	=====	=====
2021			
Balance at beginning	10	-	10
Total comprehensive income			
Results for the period	-	3,180	3,180
	---	-----	-----
Total comprehensive income	-	3,180	3,180
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 March 2021	10	3,180	3,190
	==	=====	=====

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 QUARTER ENDED 31 MARCH 2022

	Note	Mar 2022 GH¢'000	Mar 2021 GH¢'000
Cash flows from operating activities			
Results after tax		3,270	3,180
<i>Adjustment:</i>			
Interest income		(16,049)	(4,240)
Amortised bond premium		(348)	-
Income tax expense		1,090	1,060
Interest income applied towards contractor payment		12,037	-
		-----	-----
		-	-
Payment of administration expense		(196)	(791)
Taxes paid		(13,023)	(23,085)
		-----	-----
Operating cashflow before working capital changes		(13,219)	(23,876)
Decrease in trade and other receivables		-	10
		-----	-----
Net cash used in operating activities		(13,219)	(23,866)
Cash flows from investing activities			
Interest income received		16,049	1,692
		-----	-----
Net cash used in operating activities		16,049	1,692
Cash flows from financing activities			
GETFund levies collected	7	234,068	196,504
Novated loans paid to contractors		(3,316)	(294,167)
Payment of bond issuance cost		-	(720)
		-----	-----
Net cash from financing activities		230,752	(98,383)
		-----	-----
Net increase in cash and cash equivalents		233,582	(120,557)
Cash and cash equivalents at beginning		696,523	541,728
		-----	-----
Cash and cash equivalents at 31 March		930,105	421,171
		=====	=====

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 QUARTER ENDED 31 MARCH 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
Amortised issuance cost	608	314
	-----	-----
	2,241,343	1,374,477
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2022 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	2022 GH¢'000	2021 GH¢'000
Balance at beginning	2,453,171	1,392,581
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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.

	2022 GH¢'000	2021 GH¢'000
Balance at beginning	1,858,188	904,017
GETFund receivables on novated debt	3,315	305,518
Collections during the period	(234,068)	(196,504)
Interest expense accrued	126,759	72,277
Collections transferred to deposit towards expenses	-	2,785
Interest income applied towards contractor payment	(12,037)	-
	-----	-----
	1,742,157	1,088,093
	=====	=====
Current	980,443	798,537
Non-current	761,714	289,556
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	1,742,157	1,088,093
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 27 April 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