



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2023***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	Mar 2023 GH¢'000	Mar 2022 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	1,033,186	761,714
		-----	-----
Current assets			
Cash and cash equivalents		679,901	930,105
GETFund receivables	7	1,160,264	980,443
Other assets		-	60
		-----	-----
Total current assets		1,840,165	1,910,608
		-----	-----
Total assets		2,873,351	2,672,322
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	2,591,549	2,421,343
		-----	-----
Total non-current liabilities		2,591,549	2,421,343
Current liabilities			
Bond interest payable		235,871	219,357
Other payable		2,294	2,468
Deposits towards expenses		7,230	3,491
Tax payable		6,269	144
Bond Premium		750	7,981
		-----	-----
Total current liabilities		252,414	233,441
		-----	-----
Total liabilities		2,843,963	2,654,784
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		29,378	17,528
		-----	-----
Total equity		29,388	17,538
		-----	-----
Total equity and liabilities		2,873,351	2,672,322
		=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

DAAKYE TRUST PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2023

	Note	Mar 2023 GH¢'000	Mar 2022 GH¢'000
GETFund receipts applied towards interest expense		136,204	126,759
GETFund receipts applied towards administrative expenses		691	682
		-----	-----
Total GETFund receipts applied		136,895	127,441
Interest expense	7	(136,204)	(126,759)
Administrative expenses		(691)	(682)
		-----	-----
Operating results		-	-
Other Income		14,035	16,397
Interest income applied towards contractor payment		(10,292)	(12,037)
		-----	-----
Net income before tax		3,743	4,360
Income tax expense		(936)	(1,090)
		-----	-----
Results after tax		2,807	3,270
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		2,807	3,270
		=====	=====
Earnings per share (GH¢)		2.81	3.27
		====	====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2023

2023	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at beginning	10	26,571	26,581
Total comprehensive income			
Results for the period	-	2,807	2,807
	---	-----	-----
Total comprehensive income	-	2,807	2,807
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 March 2023	10	29,378	29,388
	==	=====	=====
 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 2023	10	17,528	17,538
	==	=====	=====

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DAAKYE TRUST PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2023

	Note	Mar 2023 GH¢'000	Mar 2022 GH¢'000
Cash flows from operating activities			
Results after tax		2,807	3,270
<i>Adjustment:</i>			
Interest income		(13,723)	(16,049)
Amortised bond premium		(312)	(348)
Income tax expense		936	1,090
Interest income applied towards contractor payment		10,292	12,037
		-----	-----
		-	-
Payment of administration expense		(275)	(196)
Taxes paid		(641)	(13,023)
		-----	-----
Net cash used in operating activities		(916)	(13,219)
Cash flows from investing activities			
Interest income received		20,245	16,049
		-----	-----
Net cash used in operating activities		20,245	16,049
Cash flows from financing activities			
GETFund levies collected	7	278,240	234,068
Novated loans paid to contractors		(10,912)	(3,316)
		-----	-----
Net cash from financing activities		267,328	230,752
		-----	-----
Net increase in cash and cash equivalents		286,657	233,582
Cash and cash equivalents at beginning		393,244	696,523
		-----	-----
Cash and cash equivalents at 31 March		679,901	930,105
		=====	=====

The notes on pages 5 to 7 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 2023

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.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning	2,590,624	2,420,735
Amortised issuance cost	925	608
	-----	-----
	2,591,549	2,241,343
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2023 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	2023 GH¢'000	2022 GH¢'000
Balance at beginning	2,622,532	2,453,171
	-----	-----
	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.

	2023 GH¢'000	2022 GH¢'000
Balance at beginning	2,329,620	1,858,188
GETFund receivables on novated debt	10,913	3,315
Collections during the period	(278,240)	(234,068)
Interest expense accrued	136,204	126,759
Collections transferred to deposit towards expenses	5,245	-
Interest income applied towards contractor payment	(10,292)	(12,037)
	-----	-----
	2,193,450	1,742,157
	=====	=====
Current	1,160,264	980,443
Non-current	1,033,186	761,714
	-----	-----
	2,193,450	1,742,157
	=====	=====

8. EVENTS AFTER THE REPORTING PERIOD

The Government, as part of its plan to improve its overall debt sustainability invited the bondholders under the Daakye Bond Programme to voluntarily participate in a debt securities exchange programme under which the bondholders would swap their bonds for new bonds to be issued by Government.

The result of the exchange is as follows:

Total Bonds in Register	Total Bonds Exchanged	Outstanding Bonds
GH¢'000	GH¢'000	GH¢'000
2,622,532	1,358,016	1,264,516
=====	=====	=====

The exchanged bonds were cancelled from the company's register in the second quarter of 2023.

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2023 (CONT'D)

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 12 May 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