



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Mar 2024 GH¢'000	Mar 2023 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	-	1,033,186
		-----	-----
Current assets			
Cash and cash equivalents		761,165	679,901
GETFund receivables	7	-	1,160,264
		-----	-----
Total current assets		761,165	1,840,165
		-----	-----
Total assets		761,165	2,873,351
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	134,029	2,591,549
		-----	-----
Total non-current liabilities		134,029	2,591,549
Current liabilities			
Bond interest payable		12,312	235,871
GETFund payable		544,654	-
Other payable		6,389	2,294
Deposits towards expenses		5,955	7,230
Bond Premium		5,000	6,269
Tax payable		632	750
GSL payable		69	-
		-----	-----
Total current liabilities		585,011	252,414
		-----	-----
Total liabilities		719,040	2,843,963
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		42,115	29,378
		-----	-----
Total equity		42,125	29,388
		-----	-----
Total equity and liabilities		761,165	2,873,351
		=====	=====

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 2024

	Note	Mar 2024 GH¢'000	Mar 2023 GH¢'000
GETFund receipts applied towards interest expense		7,114	136,204
GETFund receipts applied towards administrative expenses		134	691
		-----	-----
Total GETFund receipts applied		7,248	136,895
Interest expense	7	(7,114)	(136,204)
Administrative expenses		(134)	(691)
		-----	-----
Operating results		-	-
Other Income		17,731	14,035
Interest income applied towards contractor payment		(13,062)	(10,292)
		-----	-----
Net income before tax and levies		3,743	3,743
GSL expense		(117)	-
Income tax expense		(1,167)	(936)
		-----	-----
Results after tax		3,385	2,807
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		3,385	2,807
		=====	=====
Earnings per share (GH¢)		3.39	2.81
		====	====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2024

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
2024			
Balance at beginning	10	38,729	38,739
Total comprehensive income			
Results for the period	-	3,385	3,385
	---	-----	-----
Total comprehensive income	-	3,385	3,385
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 March 2024	10	42,115	42,125
	==	=====	=====
2023			
Balance at beginning	10	26,571	26,581
Total comprehensive income			
Results for the period	-	2,807	2,807
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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
	==	=====	=====

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DAAKYE TRUST PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2024

	Note	Mar 2024 GH¢'000	Mar 2023 GH¢'000
Cash flows from operating activities			
Results after tax		3,385	2,807
<i>Adjustment:</i>			
Interest income		(17,416)	(13,723)
Amortised bond premium		(315)	(312)
Income tax expense		1,167	936
GSL expense		117	-
Interest income applied towards contractor payment		13,062	10,292
		-----	-----
		-	-
Payment of administration expense		(302)	(275)
Taxes paid		(554)	(641)
GSL paid		(56)	-
		-----	-----
Net cash used in operating activities		(912)	(916)
Cash flows from investing activities			
Interest income received		17,416	20,245
		-----	-----
Net cash used in operating activities		17,416	20,245
Cash flows from financing activities			
GETFund levies collected	7	-	278,240
Novated loans paid to contractors		(210,724)	(10,912)
		-----	-----
Net cash from financing activities		(210,724)	267,328
		-----	-----
Net increase in cash and cash equivalents		(194,220)	286,657
Cash and cash equivalents at beginning		955,385	393,244
		-----	-----
Cash and cash equivalents at 31 March		761,165	679,901
		=====	=====

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 2024

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.

	2024	2023
	GH¢'000	GH¢'000
Balance at beginning	133,971	2,590,624
Amortised issuance cost	58	925
	-----	-----
	134,029	2,591,549
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	2024 GH¢'000	2023 GH¢'000
Balance at beginning	135,427	2,622,532
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	135,427	2,622,532
	=====	=====

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. As the result of the exchanged bonds under the DDEP, which were subsequently cancelled, the obligation of the Company under bonds has significantly reduced leading to a GETFund payable balance.

	2024 GH¢'000	2023 GH¢'000
Balance at beginning	(762,524)	2,329,620
GETFund receivables on novated debt	213,818	10,913
Collections during the period	-	(278,240)
Interest expense accrued	7,114	136,204
Collections transferred to deposit towards expenses	-	5,245
Interest income applied towards contractor payment	(13,062)	(10,292)
	-----	-----
	(554,654)	2,193,450
	=====	=====
Current	(554,654)	1,160,264
Non-current	-	1,033,186
	-----	-----
	(554,654)	2,193,450
	=====	=====

8. EVENTS AFTER THE REPORTING PERIOD

The Board of the company in April 2024 approved a request by the shareholder of the company (GETfund) for the company to make an offer to its bondholders to buy back outstanding bonds. As at the date of issuance of these financial statements the process had not yet been completed. There are no other subsequent events to report on.

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024 (CONT'D)

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 14 June 2024 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