



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2021***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	Mar 2021 GH¢'000
ASSETS		
Non-current assets		
GETFund receivables	7	289,556

Current assets		
Cash and cash equivalents		421,171
GETFund receivables	7	798,537
Other receivables		2,548

Total current assets		1,222,256

Total assets		1,511,812
		=====
LIABILITIES		
Non-current liabilities		
Bonds payable	6	1,374,477

Total non-current liabilities		1,374,477
Current liabilities		
Bond interest payable		124,736
Other payable		4,614
Deposits towards expenses		3,735
Tax payable		1,060

Total current liabilities		134,145

Total liabilities		1,508,622
		=====
EQUITY		
Stated capital		10
Retained earnings		3,180

Total equity		3,190

Total equity and liabilities		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 2021

	Note	Mar 2021 GH¢'000
GETFund receipts applied towards interest expense		72,277
GETFund receipts applied towards administrative expenses		530

Total GETFund receipts applied		72,807
Interest expense	7	(72,277)
Administrative expenses		(530)

Operating results		-
Interest Income		4,240
Income tax expense		(1,060)

Results after tax		3,180
Other comprehensive income		-

Total comprehensive income		3,180
		=====
Earnings per share (GH¢)		3.18
		=====

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

DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 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	-	3,180	3,180
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Total comprehensive income	-	3,180	3,180
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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 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 2021

	Note	Mar 2021 GH¢'000
Cash flows from operating activities		
Results after tax		3,180
<i>Adjustment:</i>		
Interest income		(4,240)
Income tax expense		1,060

		-
Payment of administration expense		(791)
Withholding taxes paid		(23,085)

Operating cashflow before working capital changes		(23,876)
Decrease in trade and other receivables		10

Net cash used in operating activities		(23,866)
Cash flows from investing activities		
Interest income received		1,692

Net cash used in operating activities		1,692
Cash flows from financing activities		
GETFund levies collected	7	196,504
Novated loans paid to contractors		(294,167)
Payment of bond issuance cost		(720)

Net cash from financing activities		(98,384)

Net increase in cash and cash equivalents		(120,557)
Cash and cash equivalents at beginning		541,728

Cash and cash equivalents at 31 March		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 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 March, 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.

	2021 GH¢'000
Balance at beginning	1,374,163
Bonds issued	-
Bonds issuance cost	-
Amortised issuance cost	314

	1,374,477
	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2021 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	2021 GH¢'000
Tranche D1 Bonds issued (Oct. 2021)	1,294,057
Tranche D1000-B Bonds issued (Dec. 2021)	98,524

	1,392,581
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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.

	2021 GH¢'000
Balance at beginning	904,017
GETFund receivables on novated debt	305,518
Collections during the period	(196,504)
Interest expense accrued	72,277
Collections transferred to deposit towards expenses	2,785

	1,088,093
	=====
Current	798,537
Non-current	289,556

	1,088,093
	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 28 April 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