



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	Sept 2023 GH¢'000	Sept 2022 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	-	695,253
		-----	-----
Current assets			
Cash and cash equivalents		919,933	1,100,224
GETFund receivables	7	493,996	1,068,787
Other assets		-	2,992
		-----	-----
Total current assets		1,413,929	2,172,003
		-----	-----
Total assets		1,413,929	2,867,256
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	1,250,054	2,589,704
		-----	-----
Total non-current liabilities		1,250,054	2,589,704
Current liabilities			
Bond interest payable		113,890	235,871
Other payable		1,471	1,606
Deposits towards expenses		6,655	7,643
Bond Premium		5,635	6,900
GSL payable		178	-
Tax Payable		757	1,169
		-----	-----
Total current liabilities		128,586	253,189
		-----	-----
Total liabilities		1,378,640	2,842,893
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		35,279	24,353
		-----	-----
Total equity		35,289	24,363
		-----	-----
Total equity and liabilities		1,413,929	2,867,256
		=====	=====

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 30 SEPTEMBER 2023

	Note	Sept 2023 GH¢'000	Sept 2022 GH¢'000
GETFund receipts applied towards interest expense		162,671	399,744
GETFund receipts applied towards administrative expenses		1,265	1,775
		-----	-----
Total GETFund receipts applied		163,936	401,519
Interest expense	7	(162,671)	(399,744)
Administrative expenses		(1,265)	(1,775)
		-----	-----
Operating results		-	-
Other Income		45,208	59,887
Interest income applied towards contractor payment		(33,197)	(46,427)
		-----	-----
Net income before tax		12,011	13,460
Income tax expense		(3,003)	(3,365)
Growth and sustainability levy		(300)	-
		-----	-----
Results after tax		8,708	10,095
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		8,708	10,095
		=====	=====
Earnings per share (GH¢)		8.71	10.10
		====	====

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DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 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	-	8,708	8,708
	---	-----	-----
Total comprehensive income	-	8,708	8,708
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 September 2023	10	35,279	35,289
	===	=====	=====
 2022			
Balance at beginning	10	14,258	14,268
Total comprehensive income			
Results for the period	-	10,095	10,095
	---	-----	-----
Total comprehensive income	-	10,095	10,095
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 September 2022	10	24,353	24,363
	===	=====	=====

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

DAAKYE TRUST PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Note	Sept 2023 GH¢'000	Sept 2022 GH¢'000
Cash flows from operating activities			
Results after tax		8,708	10,095
<i>Adjustment:</i>			
Interest income		(44,262)	(58,891)
Amortised bond premium		(946)	(996)
Income tax expense		3,003	3,365
GSL expense		300	-
Interest income applied towards contractor payment		33,197	46,427
		-----	-----
		-	-
Payment of administration expense		(1,672)	(1,989)
Interest paid		(131,927)	(254,600)
GSL paid		(122)	-
Taxes paid		(2,702)	(23,064)
		-----	-----
Net cash used in operating activities		(136,423)	(279,653)
Cash flows from investing activities			
Interest income received		50,784	55,899
		-----	-----
Net cash used in operating activities		50,784	55,899
Cash flows from financing activities			
GETFund levies collected	7	623,240	702,203
Cash proceeds from issuance		-	169,361
Settled bond issuance cost		-	(2,580)
Novated loans paid to contractors		(10,912)	(241,348)
Accrued interest received on retap		-	252
Net bond premium received		-	(433)
		-----	-----
Net cash from financing activities		612,328	627,455
		-----	-----
Net increase in cash and cash equivalents		526,689	403,701
Cash and cash equivalents at beginning		393,244	696,523
		-----	-----
Cash and cash equivalents at 30 September		919,933	1,100,224
		=====	=====

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 30 SEPTEMBER 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.

	Sept 2023	Sept 2022
	GH¢'000	GH¢'000
Balance at beginning	2,590,624	2,420,734
Bonds issued/(exchanged)	(1,358,016)	169,361
Bond issuance cost	-	(2,618)
Amortised issuance cost	17,446	2,227
	-----	-----
	<u>1,250,054</u>	<u>2,589,704</u>
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Bonds issued to refinance GETFund novated debts.

	Sept 2023 GH¢'000	Sept 2022 GH¢'000
Balance at beginning	2,622,531	2,453,171
Bonds issued/(exchanged)	(1,358,016)	169,360
	----- 1,264,515	----- 2,622,531
	=====	=====

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 2023 GH¢'000	Sept 2022 GH¢'000
Balance at beginning	2,329,620	1,858,188
GETFund receivables on novated debt	10,913	249,493
Collections during the period	(623,240)	(702,203)
Interest expense accrued	162,671	399,744
Collections transferred to deposit towards expenses	5,245	5,245
Interest income applied towards contractor payment	(33,197)	(46,427)
Bonds exchanged under DDE	(1,358,016)	-
	----- 493,996	----- 1,764,040
	=====	=====
Current	493,996	1,068,787
Non-current	-	695,253
	----- 493,996	----- 1,764,040
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (CONT'D)

8. GHANA DOMESTIC DEBT EXCHANGE PROGRAMME

Subsequent to the first exchange in February 2023, the Government, as part of its plan to improve its overall debt sustainability made another invitation to 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 GH¢'000	Total Bonds Exchanged GH¢'000	Outstanding Bonds GH¢'000
1,264,516 =====	1,129,144 =====	135,372 =====

The exchanged bonds are yet to be cancelled.

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 31 October 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