



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE EIGHT-MONTH PERIOD ENDED 31 DECEMBER 2020***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	8 months to Dec 2020 GH¢'000
ASSETS		
Non-current assets		
GETFund receivables	7	118,001 -----
Current assets		
Cash and cash equivalents		541,728
GETFund receivables	7	786,016
Other receivables		10 -----
Total current assets		1,327,754 -----
Total assets		1,445,755 =====
LIABILITIES		
Non-current liabilities		
Bonds payable	6	1,374,163 -----
Total non-current liabilities		1,374,163
Current liabilities		
Bond interest payable		52,773
Other payable		17,329
Deposits towards expenses		1,480 -----
Total current liabilities		71,582 -----
Total liabilities		1,445,745 =====
EQUITY		
Stated capital		10
Retained earnings		- ---
Total equity		10 ---
Total equity and liabilities		1,445,755 =====

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 EIGHT-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	8 months to Dec 2020 GH¢'000
GETFund receipts applied towards interest expense		50,958
GETFund receipts applied towards administrative expenses		1,305

Total GETFund receipts applied		52,263
Interest expense	7	(50,958)
Administrative expenses		(1,305)

Operating results		-
Income tax expense		-

Results after tax		-
Other comprehensive income		-

Total comprehensive income		-
		====
Earnings per share (GH¢)		-
		====

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 EIGHT-MONTH PERIOD ENDED 31 DECEMBER 2020

2020	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at beginning	-	-	-
Total comprehensive income			
Results for the period	-	-	-
	---	-----	-----
Total comprehensive income	-	-	-
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	10	-	10
	---	-----	---
	-	-	-
	---	-----	---
Balance at 31 December 2020	10	-	10
	==	=====	==

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 EIGHT-MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	Dec 2020 GH¢'000
Cash flows from operating activities		
Results after tax		-
<i>Adjustment:</i>		
Administration expenses paid		(209)

Net cash used in operating activities		(209)

Cash flows from financing activities		
Cash proceeds from bonds issued		277,970
GETFund levies collected	7	649,474
Novated loans paid to contractors		(370,186)
Accrued interest on retap- issue		2,045
Bond issuing costs		(17,366)

Net cash from financing activities		541,937

Net increase in cash and cash equivalents		541,728
Cash and cash equivalents at beginning		-

Cash and cash equivalents at 31 December		541,728
		=====

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 EIGHT-MONTH PERIOD ENDED 31 DECEMBER 2020

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 of the Company, 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.

	2020 GH¢'000
Balance at beginning	-
Bonds issued	1,392,581
Bonds issuance cost	(18,649)
Amortised issuance cost	231

	1,374,163
	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

During the period under review, the company issued the following bonds to refinance GETFund novated debts.

	2020 GH¢'000
Tranche D1 Bonds issued (Oct. 2020)	1,294,057
Tranche D1000-B Bonds issued (Dec. 2020)	98,524

	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.

	2020 GH¢'000
Balance at beginning	-
GETFund receivables on novated debt	1,499,748
Collections during the year	(649,474)
Interest expense accrued	50,958
Collections transferred to deposit towards expenses	2,785

	904,017
	=====
Current	786,016
Non-current	118,001

	904,017
	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 5 February 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