



PRESS RELEASE

PR. No 327/2024

DAAKYE TRUST PLC-
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

DAAKYE has released its Unaudited Condensed Financial Statements for the quarter ended 30 September 2024, as per the attached.

Issued in Accra, this 21st
day of October 2024.

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att'd.

Distribution:

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***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	2024 GH¢'000	2023 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	-	-
		-----	-----
Current assets			
Cash and cash equivalents		380,373	919,933
GETFund receivables	7	-	493,996
		-----	-----
Total current assets		380,373	1,413,929
		-----	-----
Total assets		380,373	1,413,929
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	20,745	1,250,054
		-----	-----
Total non-current liabilities		20,745	1,250,054
Current liabilities			
Bond interest payable		1,931	113,890
GETFund payable		301,628	-
Other payable		1,561	1,471
Deposits towards expenses		3,807	6,655
Bond Premium		4,189	5,635
Tax payable		663	757
GSL payable		76	178
		-----	-----
Total current liabilities		313,855	128,586
		-----	-----
Total liabilities		334,600	1,378,640
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		45,763	35,279
		-----	-----
Total equity		45,773	35,289
		-----	-----
Total equity and liabilities		380,373	1,413,929
		=====	=====

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 30 SEPTEMBER 2024

	2024	2023
	GH¢'000	GH¢'000
GETFund receipts applied towards interest expense	12,033	162,671
GETFund receipts applied towards administrative expenses	2,282	1,265
	-----	-----
Total GETFund receipts applied	14,315	163,936
Interest expense (Note7)	(12,033)	(162,671)
Administrative expenses	(2,282)	(1,265)
	-----	-----
Operating results	-	-
Other income	35,447	45,208
Interest income applied towards contractor payment	(25,725)	(33,197)
Other expense	(21)	-
	-----	-----
Net income before tax and levies	9,701	12,011
GSL expense	(242)	(300)
Income tax expense	(2,425)	(3,003)
	-----	-----
Results after tax	7,034	8,708
Other comprehensive income	-	-
	-----	-----
Total comprehensive income	7,034	8,708
	=====	=====
Earnings per share (GH¢)	7.03	8.71
	====	====

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 30 SEPTEMBER 2024

2024	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at beginning	10	38,729	38,739
Total comprehensive income			
Results for the period	-	7,034	7,034
	-----	-----	-----
Total comprehensive income	-	7,034	7,034
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 30 September 2024	10	45,763	45,773
	==	=====	=====
 2023			
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
	==	=====	=====

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 30 SEPTEMBER 2024

	2024	2023
	GH¢'000	GH¢'000
Cash flows from operating activities		
Results after tax	7,034	8,708
<i>Adjustment:</i>		
Interest income	(34,300)	(44,262)
Amortised bond premium	(1,147)	(946)
Income tax expense	2,425	3,003
GSL expense	242	300
Interest income applied towards contractor payment	25,725	33,197
	-----	-----
	(21)	-
Payment of administration expense	(2,422)	(1,672)
Taxes paid	(1,781)	(2,702)
GSL paid	(174)	(122)
Interest paid	(14,702)	(131,927)
	-----	-----
Net cash used in operating activities	(19,100)	(136,423)
Cash flows from investing activities		
Interest income received	34,300	50,784
	-----	-----
Net cash from investing activities	34,300	50,784
Cash flows from financing activities		
GETFund levies collected (Note 7)	-	623,240
Novated loans paid to contractors	(476,351)	(10,912)
Bond buyback and redemption	(113,861)	-
	-----	-----
Net cash (used in)/from financing activities	(590,212)	612,328
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(575,012)	526,689
Cash and cash equivalents at beginning	955,385	393,244
	-----	-----
Cash and cash equivalents at 30 September	380,373	919,933
	=====	=====

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 30 SEPTEMBER 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
Bonds exchanged/buyback	(113,882)	(1,358,016)
Amortised issuance cost	656	17,446
	-----	-----
	20,745	1,250,054
	=====	=====

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (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	2,622,531
Bonds issued/(exchanged)	(113,882)	(1,358,016)
	-----	-----
	21,545	1,264,515
	=====	=====

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	474,588	10,913
Collections during the period	-	(623,240)
Interest expense accrued	12,033	162,671
Collections transferred to deposit towards expenses	-	5,245
Interest income applied towards contractor payment	(25,725)	(33,197)
Bonds exchanged under DDE	-	(1,358,016)
	-----	-----
	(301,628)	493,996
	=====	=====
Current	(301,628)	493,996
Non-current	-	-
	-----	-----
	(301,628)	493,996
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 11th October 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