



PRESS RELEASE

PR. No. 029/2024

DAAKYE TRUST PLC –

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023.

DAAKYE has released its Unaudited Condensed Financial Statements for the year ended December 31, 2023, as per the attached.

Issued in Accra, this 9th
day of February 2024.

- E N D -

att'd.

Distribution:

1. All LDMS
2. General Public
3. Listed Companies
4. Registrars
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

*JD



***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***

DAAKYE TRUST PLC
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	Note	Dec 2023 GH¢'000	Dec 2022 GH¢'000
ASSETS			
Non-current assets			
GETFund receivables	7	-	1,216,661
		-----	-----
Current assets			
Cash and cash equivalents		955,385	393,244
GETFund receivables	7	-	1,112,959
Other receivables		-	6,523
Current tax asset		-	-
		-----	-----
Total current assets		955,385	1,512,726
		-----	-----
Total assets		955,385	2,729,387
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	133,916	2,590,624
GETFund payable		233,810	-
		-----	-----
Total non-current liabilities		367,726	2,590,624
Current liabilities			
Bond interest payable		5,254	100,592
GETFund payable		528,770	-
Other payable		3,463	1,877
Deposits towards expenses		6,090	2,676
Bond premium		5,316	6,581
Tax liabilities		19	456
GSL payable		8	-
		-----	-----
Total current liabilities		548,920	112,182
		-----	-----
Total liabilities		916,646	2,702,806
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		38,729	26,571
		-----	-----
Total equity		38,739	26,581
		-----	-----
Total equity and liabilities		955,385	2,729,387
		=====	=====

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

DAAKYE TRUST PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Dec 2023 GH¢'000	Dec 2022 GH¢'000
GETFund receipts applied towards interest expense		81,153	549,261
GETFund receipts applied towards administrative expenses		1,831	6,742
		-----	-----
Total GETFund receipts applied		82,984	556,003
Interest expense	7	(81,153)	(549,261)
Administrative expenses		(1,831)	(6,742)
		-----	-----
Operating results		-	-
Other Income		62,520	79,738
Interest income applied towards contractor payments		(45,941)	(63,321)
		-----	-----
Income before tax and levies		16,579	16,417
GSL expense		(276)	-
Income tax expense		(4,145)	(4,104)
		-----	-----
Results after tax		12,158	12,313
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		12,158	12,313
		=====	=====
Earnings per share (GH¢)		12.16	12.31
		=====	=====

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

DAAKYE TRUST PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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	-	12,158	12,158
	-----	-----	-----
Total comprehensive income	-	12,158	12,158
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 December 2023	10	38,729	38,739
	==	=====	=====
2022			
Balance at beginning	10	14,258	14,268
Total comprehensive income			
Results for the period	-	12,313	12,313
	-----	-----	-----
Total comprehensive income	-	12,313	12,313
	-----	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at 31 December 2022	10	26,571	26,581
	==	=====	=====

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

DAAKYE TRUST PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Dec 2023 GH¢'000	Dec 2022 GH¢'000
Cash flows from operating activities		12,158	12,313
Results after tax			
<i>Adjustment:</i>			
Interest income		(61,255)	(78,424)
Bond premium		(1,265)	(1,314)
Interest income applied towards contractor payments		45,941	63,321
Income tax expense		4,145	4,104
GSL expense		276	-
		-----	-----
		-	-
Payment of administration expense		(2,008)	(6,773)
Taxes paid		(4,582)	(3,550)
Interest paid		(146,039)	(528,668)
GSL paid		(268)	-
		-----	-----
Operating cashflow before working capital changes		(152,897)	(538,991)
Decrease in trade and other receivables		-	-
		-----	-----
Net cash used in operating activities		(152,897)	(538,991)
		-----	-----
Cash flows from investing activities			
Interest income received		67,778	71,901
		-----	-----
Net cash used in operating activities		67,778	71,901
		-----	-----
Cash flows from financing activities			
Cash proceeds from bonds issued		-	169,360
GETFund levies collected	7	690,000	936,271
Novated loans paid to contractors		(42,740)	(261,610)
Accrued interest on retap- issue		-	252
Bond issuance cost settled		-	(13,004)
Net bond premium received		-	(433)
Bond buybacks		-	(667,025)
		-----	-----
Net cash from financing activities		647,260	163,811
		-----	-----
Net increase in cash and cash equivalents		562,141	(303,279)
Cash and cash equivalents at beginning		393,244	696,523
		-----	-----
Cash and cash equivalents at 31 December		955,385	393,244
		=====	=====

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

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YAER ENDED 31 DECEMBER 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.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning	2,590,624	2,420,735
Bonds issued	-	836,386
Amortised issuance cost	30,452	13,459
Bond issuance cost	-	(12,931)
Bond buybacks/exchange	(2,487,160)	(667,025)
	-----	-----
	<u>133,916</u>	<u>2,590,624</u>

DAAKYE TRUST PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

(b) Face Value of Securities Issued

Below accounts for the outstanding face value resulting from bond trading and exchanges.

	2023 GH¢'000	2022 GH¢'000
Balance at beginning	2,622,532	2,453,171
Bonds issued	-	836,386
Bonds buybacks/exchange	(2,487,160)	(667,025)
	-----	-----
	135,372	2,622,532
	=====	=====

7. GETFund RECEIVABLES/(PAYABLES)

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. Where the balance is negative, it is deemed as a negative for which funds may be advanced to GETFund or utilised for obligations incurred on its behalf.

	2023 GH¢'000	2022 GH¢'000
Balance at beginning	2,329,620	1,858,188
GETFund receivables on novated debt	44,503	916,518
Collections during the year	(690,000)	(936,271)
Interest expense accrued	81,153	549,261
Collections transferred to deposit towards expenses	5,245	5,245
Interest income applied towards contractor payments	(45,941)	(63,321)
Bonds exchanged	(2,487,160)	-
	-----	-----
	(762,580)	2,329,620
	=====	=====
Current	(528,770)	1,112,959
Non-current	(233,810)	1,216,661
	-----	-----
	(762,580)	2,329,620
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 7 February 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