



**PRESS RELEASE**

**PR. No. 033/2021**

**DAAKYE TRUST PLC (DAAKYE)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE EIGHT-MONTH PERIOD ENDING 31 DECEMBER 2020**

DAAKYE has released the attached announcement for the information of the general investing public.

Issued in Accra, this 15<sup>th</sup>  
day of February, 2021

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att'd.

**Distribution:**

1. All LDMs
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3. Listed Companies
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**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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***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**

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

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
		-----
<b>Total GETFund receipts applied</b>		<b>52,263</b>
Interest expense	7	(50,958)
Administrative expenses		(1,305)
		-----
Operating results		-
Income tax expense		-
		-----
<b>Results after tax</b>		<b>-</b>
Other comprehensive income		-
		-----
<b>Total comprehensive income</b>		<b>-</b>
		====
Earnings per share (GH¢)		-
		====

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**DAAKYE TRUST PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE EIGHT-MONTH PERIOD ENDED 31 DECEMBER 2020**

<b>2020</b>	<b>Stated Capital GH¢'000</b>	<b>Retained Earnings GH¢'000</b>	<b>Total Equity GH¢'000</b>
<b>Balance at beginning</b>	-	-	-
<b>Total comprehensive income</b>			
Results for the period	-	-	-
	---	-----	-----
Total comprehensive income	-	-	-
	---	-----	-----
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	10	-	10
	---	-----	---
	-	-	-
	---	-----	---
<b>Balance at 31 December 2020</b>	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
<b>Cash flows from operating activities</b>		
Results after tax		-
<i>Adjustment:</i>		
Administration expenses paid		(209)
		-----
Net cash used in operating activities		(209)
		-----
<b>Cash flows from financing activities</b>		
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)
		-----
<b>Net cash from financing activities</b>		<b>541,937</b>
		-----
Net increase in cash and cash equivalents		541,728
Cash and cash equivalents at beginning		-
		-----
<b>Cash and cash equivalents at 31 December</b>		<b>541,728</b>
		=====

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.

	<b>2020</b> <b>GH¢'000</b>
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.

	<b>2020</b> <b>GH¢'000</b>
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.

	<b>2020</b> <b>GH¢'000</b>
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**