



***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<br>GH¢'000 | 2023<br>GH¢'000 |
|--------------------------------------|------|-----------------|-----------------|
| <b>ASSETS</b>                        |      |                 |                 |
| <b>Non-current assets</b>            |      |                 |                 |
| GETFund receivables                  | 7    | -               | -               |
|                                      |      | -----           | -----           |
| <b>Current assets</b>                |      |                 |                 |
| Cash and cash equivalents            |      | 380,373         | 919,933         |
| GETFund receivables                  | 7    | -               | 493,996         |
|                                      |      | -----           | -----           |
| <b>Total current assets</b>          |      | 380,373         | 1,413,929       |
|                                      |      | -----           | -----           |
| <b>Total assets</b>                  |      | 380,373         | 1,413,929       |
|                                      |      | =====           | =====           |
| <b>LIABILITIES</b>                   |      |                 |                 |
| <b>Non-current liabilities</b>       |      |                 |                 |
| Bonds payable                        | 6    | 20,745          | 1,250,054       |
|                                      |      | -----           | -----           |
| <b>Total non-current liabilities</b> |      | 20,745          | 1,250,054       |
| <b>Current liabilities</b>           |      |                 |                 |
| 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             |
|                                      |      | -----           | -----           |
| <b>Total current liabilities</b>     |      | 313,855         | 128,586         |
|                                      |      | -----           | -----           |
| <b>Total liabilities</b>             |      | 334,600         | 1,378,640       |
|                                      |      | =====           | =====           |
| <b>EQUITY</b>                        |      |                 |                 |
| Stated capital                       |      | 10              | 10              |
| Retained earnings                    |      | 45,763          | 35,279          |
|                                      |      | -----           | -----           |
| <b>Total equity</b>                  |      | 45,773          | 35,289          |
|                                      |      | -----           | -----           |
| <b>Total equity and liabilities</b>  |      | 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**

|  | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>GH¢'000</b> | <b>GH¢'000</b> |
| GETFund receipts applied towards interest expense        | 12,033         | 162,671        |
| GETFund receipts applied towards administrative expenses | 2,282          | 1,265          |
|  | -----          | -----          |
| <b>Total GETFund receipts applied</b>                    | <b>14,315</b>  | <b>163,936</b> |
| 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)        |
|  | -----          | -----          |
| <b>Results after tax</b>                                 | <b>7,034</b>   | <b>8,708</b>   |
| Other comprehensive income                               | -              | -              |
|  | -----          | -----          |
| <b>Total comprehensive income</b>                        | <b>7,034</b>   | <b>8,708</b>   |
|  | =====          | =====          |
| Earnings per share (GH¢)                                 | 7.03           | 8.71           |
|  | =====          | =====          |

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**DAAKYE TRUST PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

| <b>2024</b>                                    | <b>Stated<br/>Capital<br/>GH¢'000</b> | <b>Retained<br/>Earnings<br/>GH¢'000</b> | <b>Total<br/>Equity<br/>GH¢'000</b> |
|--|---------------------------------------|--|-------------------------------------|
| <b>Balance at beginning</b>                    | 10                                    | 38,729                                   | 38,739                              |
| <b>Total comprehensive income</b>              |                                       |  |                                     |
| Results for the period                         | -                                     | 7,034                                    | 7,034                               |
| Total comprehensive income                     | -                                     | 7,034                                    | 7,034                               |
| <b>Transactions with owners of the Company</b> |                                       |  |                                     |
| Proceeds from the issue of shares              | -                                     | -  | -                                   |
| <b>Balance at 30 September 2024</b>            | 10                                    | 45,763                                   | 45,773                              |
| <b>2023</b>                                    |                                       |  |                                     |
| <b>Balance at beginning</b>                    | 10                                    | 26,571                                   | 26,581                              |
| <b>Total comprehensive income</b>              |                                       |  |                                     |
| Results for the period                         | -                                     | 8,708                                    | 8,708                               |
| Total comprehensive income                     | -                                     | 8,708                                    | 8,708                               |
| <b>Transactions with owners of the Company</b> |                                       |  |                                     |
| Proceeds from the issue of shares              | -                                     | -  | -                                   |
| <b>Balance at 30 September 2023</b>            | 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**

|  | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>GH¢'000</b> | <b>GH¢'000</b> |
| <b>Cash flows from operating activities</b>          |                |                |
| 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)      |
| <b>Cash flows from investing activities</b>          |                |                |
| Interest income received                             | 34,300         | 50,784         |
|  | -----          | -----          |
| Net cash from investing activities                   | 34,300         | 50,784         |
| <b>Cash flows from financing activities</b>          |                |                |
| 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        |
|  | -----          | -----          |
| <b>Cash and cash equivalents at 30 September</b>     | <b>380,373</b> | <b>919,933</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 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.

|                         | <b>2024</b>    | <b>2023</b>      |
|-------------------------|----------------|------------------|
|                         | <b>GH¢'000</b> | <b>GH¢'000</b>   |
| Balance at beginning    | 133,971        | 2,590,624        |
| Bonds exchanged/buyback | (113,882)      | (1,358,016)      |
| Amortised issuance cost | 656            | 17,446           |
|                         | -----          | -----            |
|                         | <u>20,745</u>  | <u>1,250,054</u> |

**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.

|                          | <b>2024</b><br><b>GH¢'000</b> | <b>2023</b><br><b>GH¢'000</b> |
|--------------------------|-------------------------------|-------------------------------|
| Balance at beginning     | 135,427                       | 2,622,531                     |
| Bonds issued/(exchanged) | (113,882)                     | (1,358,016)                   |
|                          | -----                         | -----                         |
|                          | <u>21,545</u>                 | <u>1,264,515</u>              |

**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.

|   | <b>2024</b><br><b>GH¢'000</b> | <b>2023</b><br><b>GH¢'000</b> |
|---|-------------------------------|-------------------------------|
| 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)                   |
|   | -----                         | -----                         |
|   | <u>(301,628)</u>              | <u>493,996</u>                |
| Current   | (301,628)                     | 493,996                       |
| Non-current   | -                             | -                             |
|   | -----                         | -----                         |
|   | <u>(301,628)</u>              | <u>493,996</u>                |

**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**