



2021
— ANNUAL REPORT



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DATABANK BALANCED FUND PLC



Audited Full Year Report
For the year ended December 31, 2021

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of Databank Balanced Fund PLC will be held virtually via Zoom on Tuesday, December 13, 2022 at 11:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2021.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended December 31, 2021 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2022.

Dated this 8th day of November, 2022.

BY ORDER OF THE BOARD

ACCRA NOMINEES LTD.
2nd Floor Cedar House
No 13 Samora Machel Road Asylum Down
P O Box GP242, Accra, Ghana

Accra Nominees Limited
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:

Enter the following link:

bit.ly/bfundagm2021

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

- ① **Raise your hand to either second a motion or ask a question.**

On PC:

- Click "Participants".
- Click "Raise hand" at the bottom of the participants dialogue box.

On mobile:

- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

- ② **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

When voting ends, the results will be shared on your screen.

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Road, Adabraka, Accra**, or sent via email to clientservices@databankgroup.com **not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK BALANCED FUND PLC

Dear Cherished Shareholders,

I welcome you all to the 14th Annual General Meeting of Databank Balanced Fund PLC (BFUND). On behalf of the Fund's Board, Management and staff of Databank, I wish to applaud you for your immense support and patronage over the years. Our 5,130 new shareholders who joined the Fund in 2021 are also warmly welcome. I will now present a brief overview of the economy and the Fund's performance in 2021 and conclude with the outlook for 2022.

Global economic review

The pace of global economic recovery accelerated over the first nine months of 2021, supported by increased vaccination and sustained policy support. However, the recovery moderated in the fourth quarter undermined by more transmissible variants of COVID-19. According to the updated World Economic Outlook issued in October 2022, the global economy grew by 6.0% in 2021, compared to a contraction of 3.1% in 2020. Emerging markets and sub-Saharan Africa also recovered strongly in 2021 recording a growth of 6.6% and 4.7% respectively, which compares favorably to the contraction recorded in 2020.

Review of Ghana's economy

On the domestic front, economic growth strengthened as overall real GDP growth

for 2021 was 5.4% (0.5% in 2020), primarily driven by the telecommunications, manufacturing, water and sewage and the crops sub-sectors. The growth was broad-based as non-oil GDP (93% of the total economy) also expanded by 6.9% year on year, boosting the prospects for domestic demand in 2022.

Fiscal Performance

Persistent revenue shortfalls and weaker expenditure controls underscored fiscal performance in 2021, and the medium-term outlook remains unclear. The 2021 revenue outturn fell 6.3% short of the revised target by the end of the year. Consequently, the budget execution yielded an overall deficit of 9.3% of GDP (against a target of 9.4%), representing a 2.1% slowdown in the fiscal deficit from 2020. The primary deficit was 1.93% of GDP (against a target of 2%).

Exchange Rate Developments

The heightened fiscal uncertainty and the shift to a tighter monetary stance in the US and other developed markets triggered widespread risk-off sentiments as portfolio investors sought safety in assets deemed to be zero-risk rated. Additionally, corporate demand for foreign exchange for financing intermediate imports was rife and, together with the selloffs, undermined the Cedi

against the major trading currencies in the fourth quarter (Q4) of 2021. Consequently, the Cedi lost 2.3% against the US Dollar in Q4-2021 and closed the year with an annual depreciation of 4.1%. The depreciation trend continued into 2022, with the Cedi depreciating by 53.83% against the USD by the end of October 2022.

Inflation

Elevated supply-side shocks, heightened cost pressures, and demand pressures propelled inflation into double digits in the second half of 2021. From a low point of 7.5% in May 2021, inflation reversed course in the second half of 2021, climbing to 12.6% by the end of 2021. The inflationary pressures have persisted so far in 2022 with the pass-through effect of exchange rate depreciation, elevated petroleum prices, and food price shocks lifting headline inflation to 40.4% in October 2022. The near-term inflation profile remains elevated. Therefore, the new taxes announced in the 2022 budget and persistent supply bottlenecks pose upside risks to the near-term outlook and inflation expectations.

The Ghana Fixed Income Market (GFIM) and Interest rate performance

The primary and secondary fixed-income markets continued to grow in depth, supporting the increasing domestic financing needs. However, the bullish start to 2021 ebbed as foreign portfolio reversals accelerated due to risk-off sentiments. The elevated fiscal uncertainties, debt sustainability concerns, heightened inflation expectations, and exchange rate pressures worsened investor risk perception. As a result, bond valuations deteriorated from October 2021, with yields falling within the 19% to 21% range across the yield curve. However, the money market closed the year lower with the 91-day, 182-day and 364-

day Treasury bills closing 2021 at 12.49%, 13.19%, and 16.46%, respectively.

Equity Market Performance

The Ghanaian equity market recorded a return of 43.66% in 2021, reflecting renewed investor confidence after the 2020 elections and strong corporate earnings which sustained interest in the equities market. The bullish performance in 2021 was further supported by strong growth in revenues from the Fast-Moving Consumer Goods (FMCG), Oil Marketing Companies (OMC), Financial Sector stocks, and the telecommunications sector (comprising MTNGH only). The easing of movement restrictions and increased demand for fuel as the Ghanaian economy rebounded boosted revenue performance in the FMCG and OMC sectors. The performance of financial sector stocks was underpinned by improved asset quality and attractive valuations which underscored investor interest in that sector. Additionally, growth in data and voice continued to drive MTNGH performance in 2021. The equities market ended 2021 with 15 gainers and 5 decliners.

BFund Performance

BFund closed the year at a price of GHC 0.8829 translating to a full-year return of 25.87%. This reflects an improved performance relative to that posted in 2020 of 5.69%. BFund's investor base grew by 8% to 31,858 shareholders in 2021, and total Assets under Management (AUM) grew by 143.43% to GHC 131.09 million.

Outlook for 2022

The updated World Economic Outlook (WEO) for October 2022 projects a slowdown in global growth from the estimated 6.0% in 2021 to 3.2% in 2022. The downward revision stemmed from unprecedented inflationary levels, tighter global financing



conditions, lingering supply bottlenecks, and the humanitarian and economic shocks from the Russia-Ukraine conflict.

The war-induced commodity price shocks in addition to rising food and energy prices have deepened the global inflation risks and de-anchored inflation expectations in most countries leading to a hawkish monetary policy stance globally.

For the Sub-Saharan region of Africa, the economy is set to expand by 3.6% in 2022 with the elevated cost of financing and rising public debt potentially suppressing growth.

On the domestic front, the high inflationary pressures, weak currency and contractionary fiscal and monetary policies are expected to slow down growth to a revised figure of 3.7% compared to the 5.4% recorded in 2021. We expect inflation to remain elevated for the rest of 2022 due to a lack of inputs for food production, imported inflation and continued upward adjustments in ex-pump petroleum prices. The cedi could get some respite in the short term from the USD 1.13 billion annual Cocoa syndicated loan in addition to the Bank of Ghana's directive to be the first-choice forex buyer from gold mining companies. Ghana's elevated debt level and inability to source external financing culminated in the government engaging the IMF for a bailout programme. As part of conditions to secure a USD 3 billion extended credit facility from the IMF, the government is expected to present a debt sustainability analysis (DSA) which seeks to ensure that Ghana is on a sustainable development track. Among the things expected to be discussed in the DSA is government's plans to sustainably honor its debt obligations, which is expected to

include debt restructuring of Government of Ghana securities.

Short to medium-term interest rates are projected to face upside risks as investors demand higher yields to counteract negative real returns brought on by soaring inflation. As talks over the restructuring of Ghana's debt hang in the balance, there could potentially be a drift away from fixed-income investments in favor of equity investments to diversify portfolios. The expected renewed interest in equities could likely see some upbeat market activity to close out 2022.

BFund will continue to rely on its strategic asset allocation to deliver value to its shareholders.

Closing Remarks

Despite the present macroeconomic headwinds, we remain cautiously optimistic about the Fund's performance in 2022. I wish to express my appreciation to you, once again, for investing in Databank Balanced Fund PLC. I would also like to express my sincere gratitude to the Management and Staff of Databank who continue to work tirelessly for the Fund. We believe that with the Board's guidance, Management will take investment decisions to properly position BFund as the Fund of choice to secure a brighter and more comfortable financial future. I wish you the very best for the rest of the year.

STEPHEN ADEI

(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2021

Historical performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
18.11%	-4.61%	37.71%	7.33%	16.79%	53.89%	16.31%	13.08%	11.92%	30.91%	7.48%

Historical performance

2019	2020	2021	Since Inception*
7.06%	5.69%	25.87%	782.91%

* Price at inception was GHC 0.1000

Return on investment reflects the return of the Fund taking into account cash inflows, reinvestments of dividends and changes in share prices. This percentage is not an indication of the performance of a member's investments in the Fund due to the difference in timing between when a member makes contributions and the reference point of the Fund.

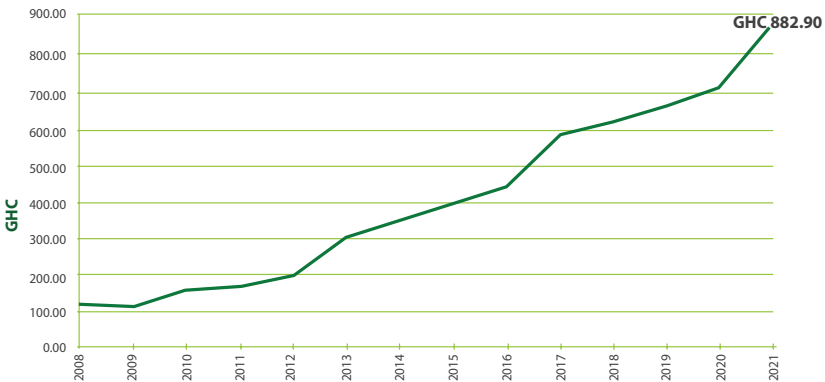
Share price information

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706	41,337,020
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929	16,271,679

Share price information

	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Share price (GHC)	0.4406	0.5768	0.6199	0.6637	0.7014	0.8829
Number of shares	44,510,868	83,418,827	134,988,336	109,087,351	76,771,948	148,472,690
BFund value (GHC)	19,610,382	48,113,546	83,683,339	72,397,591	53,851,063	131,087,632

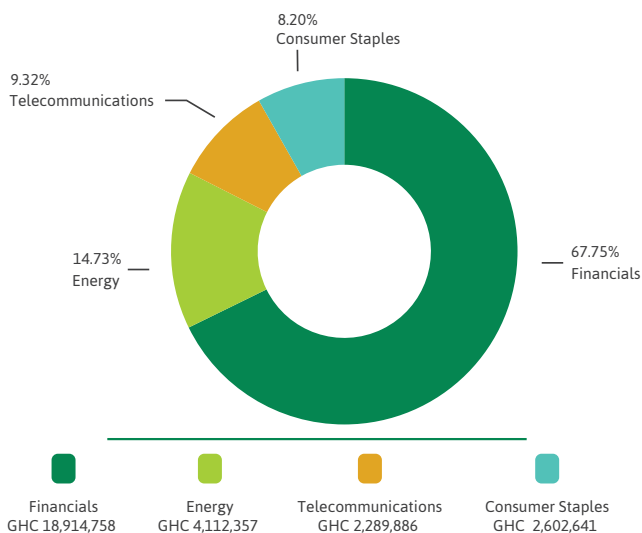
Growth of GHC 100 from Inception to December 2021





Top 10 equity holdings			
Company name	Sector	Exposure (% of NAV)	Exposure (% of Equity)
Axis Pensions Group Ltd.	Financials	4.82%	22.63%
GCB Bank PLC	Financials	2.44%	11.43%
Société Générale Ghana PLC	Financials	2.32%	10.91%
Scancom (MTN Ghana) PLC	Financials	1.99%	9.32%
Enterprise Group PLC	Financials	1.95%	9.15%
TotalEnergies Marketing PLC	Energy	1.93%	9.04%
Ecobank Ghana PLC	Financials	1.59%	7.46%
Standard Chartered Bank Ghana PLC	Financials	1.31%	6.16%
Fanmilk PLC	Consumer Staples	1.12%	5.26%
Goil Ghana PLC	Energy	0.98%	4.60%

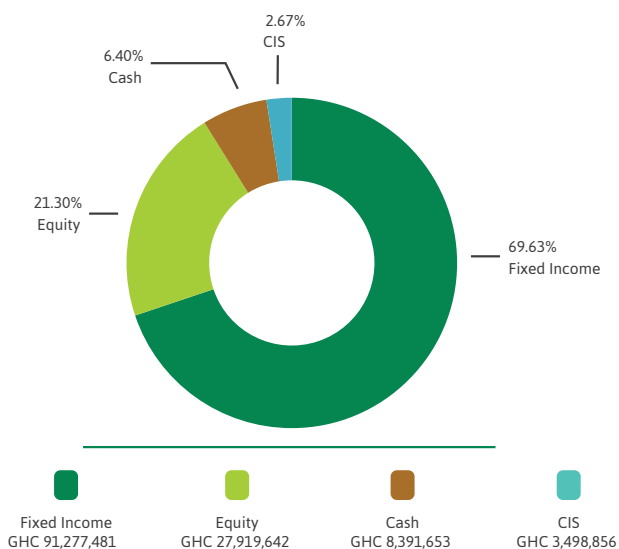
Sector Allocation (Equity Only)



Total Equity: GHC 27,919,642



Asset Allocation



Total Assets under Management: GHC 131,087,632

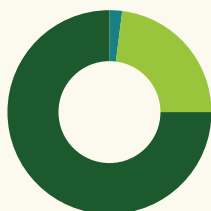
Take charge of your retirement today



It is not enough to just dream about life after 60 - you must take practical steps to make your retirement the best time of your life. The golden rule for taking those steps is: 'the earlier, the better'. Let's explore some statistics on the state of retirees in Ghana and how you can take charge of your retirement from now!

Retirement in Ghana (Facts & Figures)

Out of every 100 Ghanaians at age 60



- 75% Will depend on pension payout or friends and family
- 23% Need to continue working
- 2% Can retire financially secure

Monthly pension
Lowest pension payout: GHC 300
Highest pension payout: GHC 142,564.17

Contributors and pensioners*

- Only 1.7 million active pension contributors
- 5.3% of active members are contributing on GHC 5,000 or more a month
- Less than 1% of pensioners earn a monthly pension of GHC 5,000 or more
- Over 80% of active members are contributing on GHC 2,500 or less a month
- 95.5% of pensioners earn a monthly pension of GHC 2,500 or less

**Data as at April 30, 2022*

3 tips for a comfortable retirement

1

Have a Plan B

With many retirees earning below GHC 2,500, having an extra source of income after 60 has become a non-negotiable. A retirement investment account can help you achieve this.

2

Start early, start now

As soon as you start earning, you should begin saving towards retirement. The longer you invest, the better your chances of getting more out of your investment returns. Choose a good investment and stick to it.

3

Develop a strategy

Without a clear target and way to get there, you could be investing amiss. Decide the kind of retirement you want and calculate how much you need to invest to make it happen. This monthly contribution is your Retirement Number*.

Plan the perfect retirement with BFund

Designed to cater to a range of medium to long-term goals, BFund is your preferred choice for a retirement fund. It offers you access to a mixed portfolio of fixed income and equity - helping you to enjoy some dtability and growth. You can also count on the fund management expertise of Databank when you choose BFund. Don't leave your future to chance - start planning for your retirement today.

**To calculate your Retirement Number, please visit bit.ly/myretirementnumber*

Invest wisely. Invest in BFund.

To open an account:	To top up:
<ul style="list-style-type: none">• *6100# (MTN or Vodafone)• Digital Services at www.databankgroup.com• Databank's 20 locations (nationwide)• Mobile App	<ul style="list-style-type: none">• *6100# or *737*100# or *790*100# or *422*400#• Partner Bank branches (Absa, Access, CBG, Fidelity, GCB, GTBank, UBA and Zenith Bank)• Databank's 20 locations (nationwide)• Digital Services at www.databankgroup.com• Mobile App

Some things are
non-negotiable.
Like a *good life*.



Plan for your medium to long-term
goals with **Databank BFund**.

You'll enjoy:

A balanced portfolio of both fixed-income
and equity investments

Growth (from equity) and stability
(from fixed income) in one fund

Protection from Databank's 32-year track record

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2020 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets

standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance



against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to December 31, 2021 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on

the Fund's Annual Financial Statements. The Annual Report and Financial Statements have been examined by the Fund's external auditors and their report is presented on pages 15 to 18.

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on October 31, 2022 and were signed on their behalf by:

STEPHEN ADEI
CHAIRMAN

OCTOBER 31, 2022

KOJO ADDAE-MENSAH
DIRECTOR

OCTOBER 31, 2022

REPORT OF THE DIRECTORS TO MEMBERS OF DATABANK BALANCED FUND PLC

The Directors have pleasure in presenting their report and the Audited Financial Statements of Databank Balanced Fund PLC for the year ended December 31, 2021.

Incorporation

The Fund was incorporated on October 25, 2005 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 37.

Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695)

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributable comprehensive shareholders' earnings for the year ended December 31, 2021 of **GHC 16,968,470**. This represents an increase of 503% from the prior year of GHC 2,814,400.

The Fund's total income increased by 86% from GHC 6,475,485 in the prior year to **GHC 12,067,727** for the year ended December 31, 2021.

The Fund's cash flows from operating activities decreased by 19% from GHC 6,550,620 in the prior year to **GHC 5,280,619** for the year ended December 31, 2021.

Events After the Reporting Period

The Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2021.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not



aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

STEPHEN ADEI
CHAIRMAN

OCTOBER 31, 2022

Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 42,500 and is not inclusive of VAT, NHIL or GETFund levy.

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs, facilitated by an SEC-approved training institution were undertaken during the period.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2021 stood at GHC 113,112,077 representing a 110% increase compared to prior year of GHC 53,851,063.

Acknowledgements

Thanks and appreciation are extended to all of our Shareholders, Directors and staff for their continued support of the Fund.

Approval

The Annual Report and Financial Statements set out on pages 11 to 33, which have been prepared on the going concern basis, were approved by the Board of Directors on October 31, 2022 and were signed on its behalf by:

KOJO ADDAE-MENSAH
DIRECTOR

OCTOBER 31, 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK BALANCED FUND PLC

Opinion

We have audited the Financial Statements of Databank Balanced Fund PLC ("the Fund"), which comprise the Statement of Financial Position at December 31, 2021, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 11 to 33.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund at December 31, 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including*

International Independence Standards (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment losses on financial instruments GHC 295,965

Refer to Note 9 of the Financial Statements

The Key Audit Matter

As at December 31, 2021, the Fund reported total impairment on financial instruments of GHC 295,965.

The measurement of impairment under IFRS 9 is deemed a Key Audit Matter as the determination of assumptions for the measurement of impairment requires management to apply significant judgments about future events.



The key areas where we identified significant levels of management judgement and therefore increased levels of audit focus in the implementation of IFRS 9 is the timing and measurement of expected credit losses (ECL) in determining the allocation of assets to stage 1, 2, or 3 brackets.

Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on investments to be a Key Audit Matter.

How the matter was addressed in our audit

In addressing the Key Audit Matter the following procedures were performed:

- We assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- We performed an overall assessment of the ECL provision levels by stage to determine if they were reasonable considering the Fund's portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay.
- We assessed the appropriateness of the Fund's methodology for determining the ECL.
- We assessed whether the disclosures of the key judgements and assumptions made were appropriate in terms of IFRS 9.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information but does not include the Financial Statements and

our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929), and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the Auditors for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books.

The Statements of Financial Position and Comprehensive Income are in agreement with the accounting records and returns.

We are independent of the Fund under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Frederick Dennis (ICAG/P/1426)**.

For and on behalf of:

KPMG: (ICAG/F/2022/038)

CHARTERED ACCOUNTANTS

13 YIYIWA DRIVE, ABELENKPE

P O BOX GP 242

ACCRA

OCTOBER 31, 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	2021 GHC	2020 GHC
INVESTMENT INCOME			
Dividend Income	5	954,335	840,634
Interest Income calculated using the effective interest method	6	9,078,909	6,122,013
Gain on Sale of Investments	7	4,878	-
Exchange Gain		1,443	1,571
Bad Debts Recovered	9	2,028,162	264,277
TOTAL INCOME		12,067,727	7,228,495
EXPENSES			
Investment Management Fees		(1,337,104)	(1,061,960)
Custody Fees		(120,850)	(98,509)
General and Administrative Expenses	8	(540,691)	(370,767)
Loss on Sale of Investments	7	-	(753,010)
Impairment (Charge)/Reversal	9	(176,378)	2,500
TOTAL EXPENSES		(2,175,023)	(2,281,746)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		9,892,704	4,946,749
Other Comprehensive Income:			
Fair Value (Loss)/Gain	12a	7,075,766	(2,132,349)
Total Distributed Comprehensive Shareholders' Earnings for the Year		16,968,470	2,814,400



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Notes	2021 GHC	2020 GHC
ASSETS			
Cash and Cash Equivalents	10	3,498,856	975,066
Financial Assets at Amortised Cost	11	91,572,121	33,561,483
Financial Assets at Fair Value through			
Other Comprehensive Income	12	36,311,295	19,466,838
Trade and Other Receivables	14	-	500
		-----	-----
TOTAL ASSETS		131,382,272	54,003,887
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	15b	84,523,106	24,255,013
Distributed Shareholders' Earnings		37,230,502	27,337,792
Other Distributed Earnings		9,334,024	2,258,258
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		131,087,632	53,851,063
		-----	-----
LIABILITIES			
Trade and Other Payables	16	294,640	152,824
		-----	-----
TOTAL LIABILITIES		294,640	152,824
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		131,382,272	54,003,887
		-----	-----

STEPHEN ADEI
CHAIRMAN

OCTOBER 31, 2022

KOJO ADDAE-MENSAH
DIRECTOR

OCTOBER 31, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2021				
Opening Balance	24,255,013	27,337,792	2,258,258	53,851,063
Proceeds from Issue of Shares	70,603,170	-	-	70,603,170
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	9,892,704	-	9,892,704
Fair Value Loss	-	-	7,075,766	7,075,766
Redemption of redeemable shares	(10,335,077)	-	-	(10,335,077)
Balance as at December 31	84,523,106	37,230,496	9,334,024	131,087,626
	::: :::	::: :::	::: :::	::: :::
2020				
Opening Balance	45,615,941	22,391,043	4,390,607	72,397,591
Proceeds from Issue of Shares	8,400,889	-	-	8,400,889
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	4,946,749	-	4,946,749
Fair Value Gain	-	-	(2,132,349)	(2,132,349)
Redemption of redeemable shares	(29,761,817)	-	-	(29,761,817)
Balance as at December 31	24,255,013	27,337,792	2,258,258	53,851,063
	::: :::	::: :::	::: :::	::: :::



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	2021 GHC	2020 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		9,892,704	4,946,749
Adjustments for:			
Interest income calculated using the effective interest method	6	(9,078,909)	(6,122,013)
Amortization gain		(33,718)	(21,836)
Loss on Sale of Investments	7	(4,878)	753,010
Impairment Charge/(Reversal)	9	176,378	(2,500)
		951,577	(446,590)
CHANGES IN			
Decrease in Trade and Other Payables	16	141,816	(124,186)
Interest received		4,187,226	7,121,396
NET CASH GENERATED FROM OPERATING ACTIVITIES		5,280,619	6,550,620
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(64,849,535)	(9,445,124)
Purchase of Financial Assets at FVOCI		(25,097,517)	(1,418,000)
Proceeds from Sale of Investment		26,922,130	24,819,595
NET CASH GENERATED FROM INVESTING ACTIVITIES		(63,024,922)	13,956,471
CASH USED IN FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		70,603,170	8,400,889
Shares Redeemed		(10,335,077)	(29,761,817)
NET CASH FLOWS FROM FINANCING ACTIVITIES		60,268,093	(21,360,928)
Net (Decrease)/ Increase in Cash and Cash Equivalents		2,523,790	(853,837)
Cash and Cash Equivalents at the Beginning of the Year		975,066	1,828,903
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	3,498,856	975,066

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Balanced Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Road, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

The Databank Balanced Fund PLC is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on October 25, 2005.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The custodian of the Fund is Standard Chartered Bank Ghana PLC.

Most of the equity investments of the fund are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities. The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International

Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Financial Statements are presented in Ghana Cedi (GHC), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana Cedi, unless otherwise indicated.

The Fund presents its Statement of Financial Position in order of liquidity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,



- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend revenue and expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

3.2.3 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.2.4 Net gains or loss on financial assets and

liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

3.4 Foreign currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

5. DIVIDEND INCOME

	2021 GHC	2020 GHC
Listed Equity Securities	879,687	840,634
Unlisted equity Securities	74,648	-
	-----	-----
	954,335	840,634
	-----	-----

6. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest on Government Securities	4,921,773	2,788,793
Interest on Corporate Bonds	3,252,515	2,421,317
Interest on Non-Bank Fixed Deposits	792,790	885,823
Interest on Bank Fixed Deposits	3,082	-
Interest on Call Deposits	108,749	26,080
	-----	-----
	9,078,909	6,122,013
	-----	-----

7. PROFIT/ LOSS ON SALE OF INVESTMENTS

Profit/ Loss on Sale of Financial Instruments	4,878	(753,010)
	-----	-----



	2021 GHC	2020 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	50,681	22,326
Audit Reimbursable	-	2,500
Directors' Emoluments	110,004	92,359
Board Expenses	23,505	1,661
Bank Charges	29,897	17,812
Stationery & Printing	15,465	2,939
Marketing, Business Promotion & Advertisement	137,548	80,251
Client Services Fees	146,498	-
Annual Statutory Fees	1,230	-
Directors' Liability Insurance	8,250	8,250
Fund Administration Fees	-	128,782
Storage & Warehousing	10,027	14,517
AGM Expenses	7,586	-
	-----	-----
	540,691	370,767
	-----	-----

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2021 GHC	2020 GHC
Impairment Provision at January 1	2,855,310	3,122,087
Impairment Provision at December 31	9a (295,965)	(2,855,310)
Bad Debt Recovered	(2,028,162)	(264,277)
Provision written-off	(707,561)	-
	-----	-----
Impairment Charge	(176,378)	2,500
	-----	-----

9a. Impairment Allowance

	2021 GHC	2020 GHC
Stage 1	11 (295,965)	(119,587)
Stage 2	14 -	(2,735,723)
	-----	-----
	(295,965)	(2,855,310)
	-----	-----

The impairment provision shown in Note 9a represents stock of provision at the end of the year.

	2021 GHC	2020 GHC
10. CASH AND CASH EQUIVALENTS		
Cash at Bank	3,498,856	975,066
	-----	-----

11. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	59,297,840	17,310,815
Investment in Corporate Bonds	19,670,054	9,680,395
Investment in Non-Bank Fixed Deposit	9,462,624	5,412,624
	-----	-----
	88,430,518	32,403,834
Accrued Interest	3,437,568	4,012,959
	-----	-----
	91,868,086	36,416,793
Impairment Allowance	(295,965)	(2,855,310)
	-----	-----
	91,572,121	33,561,483
	-----	-----

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2021 GHC	2020 GHC
Listed Equity Securities	21,297,687	12,358,395
Unlisted Equity Securities	6,621,955	6,621,955
Collective Investment Schemes	8,391,653	486,488
	-----	-----
	36,311,295	19,466,838
	-----	-----

12a. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Market Value of Financial Assets at FVOCI	36,311,295	19,466,838
Cost of Investment	(26,977,271)	(17,208,580)
	-----	-----
Cumulative Gains – December 31	9,334,024	2,258,258
Prior Period Gains – January 1	(2,258,258)	(4,390,607)
	-----	-----
Fair Value (Loss)/ Gain	7,075,766	(2,132,349)
	-----	-----



13. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-21 GHC	Market Value GHC
Listed Equities			
Financials			
Ecobank Ghana PLC	274,120	7.60	2,083,312
GCB Bank PLC	609,239	5.24	3,192,412
Société Générale Ghana PLC	2,538,447	1.20	3,046,136
Standard Chartered Bank Ghana PLC	84,694	20.30	1,719,288
Enterprise Group PLC	916,005	2.79	2,555,654
Consumer Staples			
Benso Oil Palm Plantation PLC	123,400	6.65	820,610
Fan Milk PLC	367,319	4.00	1,469,276
Telecommunications			
Scancom PLC (MTN Ghana)	2,344,722	1.11	2,602,641
Energy & Petroleum			
TotalEnergies Ghana PLC	503,008	5.02	2,525,100
GOIL PLC	705,086	1.82	1,283,257
Total listed Shares			21,297,687
Unlisted Equities			
Axis Pension Group Limited	108,500	58.23	6,317,955
Vivo Energy Ghana Limited	12,160	25.00	304,000
			6,621,955
Collective Investment Schemes			
Databank MFund PLC	4,255,618	1.97	8,391,653
			8,391,653

Fixed-Income Securities

Government Securities	59,297,840
Corporate Bond	19,670,054
Non-Bank Fixed Deposit	9,462,624

88,430,518

Total Investments

124,741,813

14. TRADE AND OTHER RECEIVABLES

	2021 GHC	2020 GHC
Debtors & Prepayments	-	500
	-----	-----
	-	500
	-----	-----

15. SHAREHOLDERS' EQUITY

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

Number of shares issued and redeemed during the year is disclosed below.

	2021 Number of Shares	2020 Number of Shares
15a. Number of Shares in Issue		
Shares in Issue at Beginning of Period	76,771,948	109,087,351
Issued during the Year	82,882,486	12,367,383
Redeemed during the Year	(11,181,744)	(44,682,786)
	-----	-----
Shares in Issue at December 31	148,472,690	76,771,948
	-----	-----



	2021 GHC	2020 GHC
15b. Value of Shares in Issue		
New Issues	70,603,170	8,400,889
Redemptions	(10,335,077)	(29,761,817)
Net Proceeds from Capital Transactions	60,268,093	(21,360,928)
Beginning of Period	24,255,013	45,615,941
End of Period	84,523,106	24,255,013

	2021 GHC	2020 GHC
16. TRADE AND OTHER PAYABLES		
Front Load Commission	6,061	2,314
Audit Fees	49,500	22,326
Fund Administration Fees	13,380	11,226
Management Fees	175,171	85,388
Custody Fees	14,173	25,054
Directors Emoluments	6,600	-
Withholding Tax	6,250	2,623
Audit Reimbursable	-	2,500
Storage & Warehousing	-	1,393
Other Payables	23,505	-
	294,640	152,824

17. FINANCIAL RISK MANAGEMENT

OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund.

There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee for its respective services. These fees amount to an aggregate of 2% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 1,337,104** (2020: GHC 1,061,960).

Brokers

The transactions of the Fund were made through the Databank Brokerage Limited (DBL).



Transactions with related parties

A number of transactions take place with related parties in the normal course of business. The outstanding balance on such related party transactions is as follows:

	2021 GHC	2020 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	194,612	98,928

Transactions with Directors and key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a Director or key Management member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

	2021 GHC	2020 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	110,004	92,359

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2021.

Name	Shares	% of Fund
Kojo Addae-Mensah	213,563	0.1438
Adelaide Ahwireng	161,188	0.1086
Stephen Adei*	124,304	0.0837
Elizabeth Zormelo	64,181	0.0432
Kwadwo Asante-Abedi	25,082	0.0169

*Shares are jointly held by the Director and spouse.

20. CUSTODIAN

Standard Chartered Bank (Ghana) PLC

Standard Chartered Bank (Ghana) PLC is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable quarterly, a maximum of 0.15% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 98,509** (2020: GHC 98,509). The custody fee payable as at December 31, 2021 was **GHC 14,173** (2020: GHC 25,054).

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com



Databank
Foundation

Since 1997, the Databank Foundation has led CSR initiatives on behalf of the Databank Group with a focus on education, mental health and leadership development. Below are some initiatives and programs of the Foundation.

Child Mental Health Program (CMHP)

For the past 25 years, the Child Mental Health Program has been committed to putting smiles on the faces of children at the Children's Ward of the Accra Psychiatric Hospital. Our activities include training and care support for staff, daily upkeep assistance, our annual Christmas parties and other interventions to improve the wellbeing of the children.

Young Leadership Mentorship Program (YLMP)

YLMP focuses on leadership for senior high school students (mentees) through a structured one-year program. Over the past 13 years, YLMP boasts of 900+ mentees, 100+ seminars, 500 mentors and 16 scholarships. Key areas of impact include Personal Development, Academic Support, Leadership Coaching and Community Service. With a hybrid of in-person and online training, the program currently runs in 7 schools across 4 regions.

Leadership Excellence Award (LEA)

Targeted at students in tertiary institutions, the Leadership Excellence Award recognizes leadership skills, community involvement, entrepreneurship, social activism as well as academic excellence. Winners are given the support to implement their socially-responsible projects. Previous award winners have embarked on projects such as a Zongo reading campaign, menstrual health hygiene for girls in public schools and support for blind children.

Read Aid

Since 2016, the Read Aid program has organized regular reading and phonics sessions for primary school children in selected primary schools in Accra and Takoradi. In partnership with Achievers Ghana, Special Attention Project and World Reader, Read Aid launched a largely successful Digital Reading Project in Adabraka and Nima.

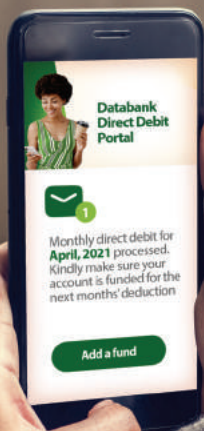
Step Up - JHS After School Program

Step Up is a novel program being piloted in Kwahu Abetifi that seeks to support Junior High School students in public schools and low-income areas with various co-curricular activities to help reduce achievement gaps. The program seeks to expose students to new interests and boost their self-confidence through activities such as a reading club, personal developments sessions, and science and art projects.

Philanthropy

Our giving back does not end with our programs, we also support communities through our branches. From purchasing provisions for children at the school of deaf, supporting orphanages, to making donations at various hospitals and schools, we support important social causes and invest in the social sector when and where it matters most.





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 **Databank**
Leadership

CORPORATE INFORMATION

BOARD OF DIRECTORS

Stephen Adei
 Kojo Addae-Mensah
 Adelaide Ahwireng
 Elizabeth Zormelo
 Kwadwo Asante-Abedi

Chairman (Non-Executive Director)
 Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited
 2nd Floor, Cedar House
 No. 13 Samora Machel Road
 Asylum Down
 P. O. Box GP 242
 Accra

REGISTERED OFFICE

61 Barnes Road, Adabraka
 Private Mail Bag
 Ministries Post Office
 Accra

CUSTODIAN

Standard Chartered Bank Ghana PLC
 13th Floor, Head Office Building
 87 Independence Avenue
 P. O. Box 768
 Accra

FUND MANAGER

Databank Asset Management Services
 Limited
 61 Barnes Road, Adabraka
 Private Mail Bag
 Ministries Post Office
 Accra

AUDITOR

KPMG
 Marlin House
 13 Yiyiwa Drive, Abelenkpe
 P.O. Box GP 242
 Accra, Ghana

BANKERS

Absa Bank Ghana Limited
 Access Bank Ghana PLC
 Fidelity Bank Ghana PLC
 GCB Bank PLC
 Ghana International Bank PLC
 Guaranty Trust Bank (Ghana) PLC
 Standard Chartered Bank (Ghana) PLC
 United Bank for Africa (Ghana) PLC
 Zenith Bank Ghana PLC



DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and Officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

NAME:

STEPHEN ADEI

POSITION:

Board Chairman

ADDRESS:

P.O. Box LG 1015
Legon

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

A Obenewaa Construction Ltd.
Accra College of Medicine
Adansi Rural Bank
Ako Estate Ltd.
Databank Balanced Fund PLC
Ghana Christian High International School
Judicial Council
Medfocus International Ltd.



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

Databank Financial Services
PMB Ministries, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

Databank Ark Fund PLC
Databank Asset Management Services Ltd.
Databank Balanced Fund PLC
Databank Brokerage Ltd.
Databank Epack Investment Fund PLC
Databank Financial Services Ltd.
The Databank Foundation



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box TN 1759
Teshie Nungua
Accra

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Epack Investment Fund PLC
Empretec Ghana Foundation
Fio Enterprise Ltd.
Ghana Revenue Authority
Methodist Bookshop Company Ltd.



NAME:

ELIZABETH ZORMELO

POSITION:

Director

ADDRESS:

PMB CT 126
Cantoments, Accra.

OCCUPATION:

Executive Director

OTHER DIRECTORSHIPS:

Zormelo & Associates



NAME:

KWADWO ASANTE-ABEDI

POSITION:

Director

ADDRESS:

P. O. Box TN 1759
Teshie-Nungua
Accra

OCCUPATION:

IT Consultant

OTHER DIRECTORSHIPS:

Capability Consult Ltd.
Databank Ark Fund PLC
ePareto Information Systems
Presim Ltd.
Simnet Ltd.
Uplife Company Ltd.





COMPANY SECRETARY

NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 25 years' post-call experience.

OFFICERS' INFORMATION

NAME:

EMMANUEL QUARM

POSITION:

Financial Controller



Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME:

DEBORAH ARMAH AKOTEY

POSITION:

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 16 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:

DIVINA QUARTEY

POSITION:

Fund Manager



Divina is the Fund Manager responsible for the management of Databank BFund and EdlFund. Prior to her role as fund manager, she served as a Sales Manager where she handled business development through client prospecting, client relationship management and closing deals for Databank's mutual funds at a retail level. Divina holds an EMBA in Finance from the University of Ghana Business School and a BBA Business Administration degree in Banking and Finance from Methodist University College, Ghana.

**NAME:**

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 20 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

POSITION:

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 13 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.

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"Don't compare yourself with anyone in this world...If you do so, you are insulting yourself"

- Bill Gates

As the leading investment firm in Ghana, with over 30 years' proven track record, Databank has a diverse range of unique investment solutions for both retail and institutional clients. Databank offers Ghanaians more choice when it comes to mutual fund investments than any other firm in Ghana. We've got MFund, BFund, ArkFund, EdlFund, Epack and our latest product addition – Databank Housing Account. We believe every investor is unique because no two investors are the same. Choice matters, and we're happy to give you that.



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 **Databank**
Leadership



February 18, 2022

The Manager
Databank Balanced Fund Ltd
61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK BALANCED FUND LIMITED –
DECEMBER 31, 2021**

Standard Chartered Bank Ghana Plc confirms the investment holding for Databank Balanced Fund as at December 31, 2021 as follows:

CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
ILL 5 YEAR	270,000.00	0	285,436.60
7 YEAR AFB NOTE	1,000,000.00	0	1,064,043.84
AFB GHANA - FRN SNR 07.2023 GHS	1,090,000.00	0	1,198,592.67
DTP-BD-16.04.31-A5597-1743-20.50	7,485,403.00	0	7,763,637.90
BFS-BD-26.06.26-C0700-21.55	3,000,000.00	0	3,012,398.63
6 YR ILL-BD-27.05.16-26.05.2022-C0010-19.95	614,000.00	0	628,836.93
5 YR BFS BOND	2,000,000.00	0	2,090,109.89
AFB GHANA - 16.1796 PCT BDS 01.10.2024 GHS	975,000.00	0	1,019,661.51
Classification Total	16,434,403.00	0	17,062,717.97
FIXED DEPOSIT			
Security Name	Position	Mkt Price	Valuation
365 DAY IZWE S&L FD AT 21 PCT FM 04.05.2021 TO 04.05.2022	1,400,000.00	0	1,594,926.03
365 DAY IZWE S&L FD AT 21.50 PCT FM 07.12.2021 TO 07.12.2022	3,000,000.00	0	3,044,178.08
365 DAY IZWE S&L FD AT 21.50 PCT FM 23.11.2021 TO 23.11.2022	3,150,000.00	0	3,222,363.70
Classification Total	7,550,000.00	0	7,861,467.81
GOVERNMENT BOND			
Security Name	Position	Mkt Price	Valuation
REPUBLIC OF GHANA -19.5 PCT SNR BDS 13.07.2026 GHS1000	865,608.00	0	942,585.28
REPUBLIC OF GHANA -19.7 PCT SNR BDS 23.05.2022 GHS1000	428,000.00	0	437,265.49
REPUBLIC OF GHANA -19.75 PCT SNR BDS 15.03.2032 GHS1000	4,160,067.00	0	4,376,756.20
REPUBLIC OF GHANA -20.2 PCT SNR BDS 01.08.2039 GHS1000	7,165,084.00	0	7,685,969.86
REPUBLIC OF GHANA -19.75 PCT SNR BDS 25.03.'24 GHS50000	1,478,000.00	0	1,554,985.93
REPUBLIC OF GHANA - 19.25 PCT SNR BDS 23.06.2025 GHS1000	600,000.00	0	601,586.54
GOG-BD-14.12.26-A5789-1777-21.00	8,000,000.00	0	8,055,384.62

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) - Mansa Netley (Managing Director) - Kweku Nimfah-Essuman - Sheikh Jobe
Prof. Akua Kuenyehia - Harriet-Ann O. Adesola - Ebenezer Twum Asante - Kwabena Nifa Aning - George Akello



REPUBLIC OF GHANA - 20.2 PCT SNR NTS 14.02.2022 GHS1000	500,000.00	0	538,291.21
GOG-BD-02.11.26-A4338-1511-19.00	8,742,061.00	0	8,988,471.84
REPUBLIC OF GHANA - 18.3 PCT BDS 02.03.2026 GHS1000	1,023,391.00	0	1,083,588.32
GOG-BD-08.11.27-A5471-1720-20.50	10,367,727.00	0	10,642,158.46
REPUBLIC OF GHANA - 19.8 PCT SNR BDS 11.06.2029 GHS1000	7,102,007.00	0	7,148,365.16
REPUBLIC OF GHANA - 17.5 PCT SNR BDS 29.05.2028 GHS1000	250,000.00	0	253,125.00
REPUBLIC OF GHANA - 19.75 PCT BDS 07.07.2031 GHS1000	8,462,671.00	0	9,224,892.62
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15.04.2024 GHS1000	435,000.00	0	452,701.75
Classification Total	59,579,616.00	0	61,986,128.28

LOCAL GOVERNMENT BOND

Security Name	Position	Mkt Price	Valuation
E.S.L.A PLC - 19.5 PCT SNR BDS 27.10.2027 GHS1000'ESL002'	3,112,131.00	0	3,210,496.57
ESLA-BD-09.09.33-A5718-1764-20.00	2,000,000.00	0	2,108,791.21
Classification Total	5,112,131.00		5,319,287.78

UNIT TRUST

Security Name	Nominal	Mkt Price	Valuation
AXIS PENSIONS	108,500.00	GHS58.2300	6,317,955.00
VIVO ENERGY	12,160.00	GHS25.0000	304,000.00
DATABANK MONEY MARKET FUND	3,934,336.15	GHS1.97190	7,758,117.45
Classification Total	4,054,996.15		14,380,072.45

EQUITY

Security Code	Security Name	Nominal	Mkt Price	Valuation
GCB	GCB BANK LIMITED	609,239.00	GHS5.240000	3,192,412.36
BOPP	BENSO OIL PALM PLANTATION LIMITED	123,400.00	GHS6.650000	820,610.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED	503,008.00	GHS5.020000	2,525,100.16
SCB	STANDARD CHARTERED BANK GHANA LTD	84,694.00	GHS20.30000	1,719,288.20
EGL	ENTERPRISE GROUP LIMITED	916,005.00	GHS2.790000	2,555,653.95
GOIL	GHANA OIL COMPANY LIMITED	705,086.00	GHS1.820000	1,283,256.52
SOGEH	SOCIETE GENERALE GHANA LIMITED	2,538,447.00	GHS1.200000	3,046,136.40
EGH	ECOBANK GHANA LIMITED	274,120.00	GHS7.600000	2,083,312.00
MTNGH	MTN GHANA	2,344,722.00	GHS1.110000	2,602,641.42
FML	FAN MILK LIMITED	367,319.00	GHS4.000000	1,469,276.00
Classification Total		8,466,040.00		21,297,687.01

Standard Chartered Bank Ghana PLC

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Prof. Akua Kuenyehia • Harriet-Ann O. Adesola • Ebenezer Twum Asante • Kwabena Nifa Aning • George Akello



SUMMARY		
Description	Market Value	PCT of Total
CORPORATE BOND	17,062,717.97	12.37
LOCAL GOVERNMENT BOND	5,319,287.78	3.86
FIXED DEPOSIT	7,861,467.81	5.70
GOVERNMENT BOND	61,986,128.28	44.93
EQUITY	21,297,687.01	15.44
UNIT TRUST	14,380,072.45	10.42
CASH BALANCE	10,050,916.80	7.29
GRAND TOTAL	137,958,278.10	100.00

Yours faithfully

Beverly Frimpong
Head, Securities Services Ghana

Standard Chartered Bank Ghana PLC

Head Office,
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Prof. Akua Kuenyehia · Harriet-Ann O. Adesola · Ebenezer Twum Asante · Kwabena Nifa Aning · George Akello

PROXY FORM DATABANK BALANCED FUND PLC

I/We.....

of..... being a member/members of

Databank Balanced Fund PLC hereby appoint

.....
or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Tuesday, December 13, 2022 at 11:00 a.m. prompt** and any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2021.			
2. To re-elect the following Directors who are retiring by rotation:			
• Elizabeth Zormelo			
• Kojo Addae-Mensah			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2021 and to authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2022.			

Signed this day of..... 2022

Signature

This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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■ ■ **FOR MORE INFORMATION, CONTACT
DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

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KUMASI

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SUNYANI

Tel: 0576 001533, 0577 704516
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TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

Partner locations (GTBank branches)

Accra

- **Airport:** 0577 702012
- **East Legon:** 0577 702013
- **Lapaz:** 0577 739461
- **Madina:** 0577 739462
- **Osu:** 0577 702014
- **Opera Square:** 0302 668530
- **Kasoa:** 0501 834708
- **Ashaiman:** 0577 702015
- **Tarkwa:** 0577 702010
- **Wa:** 0571 168365

Partner locations (UBA branch)

- **KNUST:** 0276 138111



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Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.



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