

ANNUAL REPORT



Easy investing on your phone

Deposit into your mutual fund account with any of our easy-to-use **USSD** codes

***6100#**

***790*100#**

***422*400#**

***924*16#**

Deposits done via digital channels take **3 to 5** working days to reflect in the account.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

 **Databank**
Leadership

0302 610610 | www.databankgroup.com

DATABANK BALANCED FUND PLC



Audited Full Year Report
For the year ended December 31, 2023

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.

TABLE OF CONTENTS

01	Notice of Annual General Meeting
02	Chairman's Statement to Shareholders
05	Performance Summary
08	Directors' Responsibilities and Approval
10	Report of the Directors
12	Report of the Auditors
17	Statement of Comprehensive Income
18	Statement of Financial Position
19	Statement of Changes in Equity
20	Statement of Cash Flows
21	Notes to the Financial Statements (Abridged)
33	Corporate Information
34	Directors' and Officers' Information
39	Custodian's Report
41	Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Databank Balanced Fund PLC will be held virtually via Zoom on Tuesday, July 9, 2024 at 11:00 a.m. to transact the following:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2023.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To appoint Auditors.
5. To confirm the Auditors' remuneration for the year ended December 31, 2023 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2024.

Dated this 10th day of June, 2024.

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 LTD.
Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

To register for the AGM:

Enter the following link:

bit.ly/bfundagm2023

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

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 16th Annual General Meeting of Databank Balanced Fund PLC (BFUND). On behalf of the Fund's Board, and staff of Databank, I appreciate you for your immense support and patronage over the years. To our esteemed new shareholders who joined us last year, I warmly welcome you to the BFund family. I will commence with an overview of the global and domestic economies, followed by an update on the Fund's performance in 2023. Then, I will conclude with the outlook for 2024.

Global economic review

The global economy experienced a marked slowdown, with growth declining from 3.5% in 2022 to 3.2% due to persistent inflation, lingering effects of the COVID-19 pandemic, Russia's invasion of Ukraine and the effects of global monetary tightening. Advanced economies were particularly impacted, with growth rates dipping from 2.6% in 2022 to 1.6% in 2023. Despite a reduction in global headline inflation from 8.7% to 6.9% aided by lower international commodity prices and strict monetary tightening, core inflation remained stubbornly high due to pressures in the services sector and tight labor markets. Regional disparities were evident, with South Asia showing robust growth, whereas Sub-Saharan Africa faced challenges like high cost of living, political instability and high indebtedness.

Review of Ghana's economy

Ghana's economic performance in 2023 surpassed expectations. The country recorded a real GDP growth rate of 2.9%, exceeding the revised target of 2.3%. This positive outcome was driven by robust growth in the services and agriculture sectors. The services sector, a key contributor to growth, expanded by 5.5%. The agricultural sector also contributed 4.5%, supported by growth in crops and livestock production, despite a decline in cocoa production. Industrial activity, however remained sluggish, hindering overall growth. This sector recorded a negative growth rate of 1.2% in 2023, with declines in electricity consumption and oil production. Non-oil GDP grew by a healthier 3.3%.

The Government undertook a Domestic Debt Exchange Programme (DDEP) which was massively subscribed in 2023. The programme successfully exchanged a significant portion of high yielding long dated bonds worth GHC 82.99 billion for lower yielding long dated new ones in the first quarter. The trend continued in the third quarter, as USD-denominated bonds (92% participation, USD 741.34 million) and domestic cocoa bills (97% participation, GHC 7.70 billion) were exchanged for long-dated lower yielding securities.

The DDEP programme has impacted investor sentiment towards Ghanaian government bonds. In this uncertain economic environment, investors flocked to shorter-term instruments like Treasury bills, taking comfort in the assurance that those securities were safe and will not be restructured like their longer dated counterparts. This has resulted in record-high participation in T-bill auctions, while activity in the secondary bond market has dwindled to a trickle (relative to trading sessions pre-DDEP).

In May 2023, the Executive Board of the IMF approved a USD 3 billion Extended Credit Facility (ECF) arrangement for Ghana, which paved the way for an immediate disbursement of USD 600 million. This three-year ECF is conditional on Ghana implementing specific economic reforms such as domestic and external debt restructuring, spending cuts, and other fiscal adjustments.

Exchange rate developments

The Ghanaian Cedi experienced depreciation throughout 2023 in the interbank market. While it weakened against major currencies like the US Dollar, Euro, and Pound Sterling, the depreciation was less severe compared to the previous year. The Cedi fell by 27.8% against the Dollar in 2023, a slight improvement from the 29.9% depreciation seen in 2022. The Cedi also depreciated against the Euro (30.3%) and Pound Sterling (31.9%) in 2023. However, these figures represent a larger decline compared to 2022 (Euro: 25.3%, Pound: 21.2%).

Inflation

In December 2023, headline inflation notably decreased to 23.2%, marking a significant drop from its peak of 54.1%

recorded at the close of December 2022. This decline in inflation was driven by factors such as rising global food and energy prices. Specifically, food inflation saw a substantial decrease to 28.7% in December 2023 from 59.7% in December 2022, while non-food inflation also experienced a notable decline to 18.7% from 49.9% over the same comparative period. This downward trajectory in inflation over the year is attributed to government fiscal consolidation efforts, tight monetary policy stance, and the relative stability witnessed in the exchange rate.

Interest rate performance

In 2023, benchmark interest rates fell, with the rates for the 91-day Treasury Bill, 182-day Bill, and 364-day Bill ending the year at 29.4%, 32.0%, and 32.5% respectively. This marked a decline from their respective rates of 35.4%, 35.9%, and 36.1% in the corresponding period of 2022. The reduction in interest rates was influenced by government efforts to reduce its debt levels by reducing its borrowing cost.

Equity market performance

In 2023, the Ghana Stock Exchange had a mixed performance. The GSE Composite Index rose by 686 points, ending the year with a significant gain of 28.08%, a notable recovery from its 2022 decline of 12.38%. Conversely, the Financial Stock Index continued its downward trend, closing the year with a loss of 7.36%, which extended its 2022 loss of 4.61%. The market's return was primarily driven by sectors like Fast-Moving Consumer Goods (FMCG), Agribusiness, Telecommunications, and Oil Marketing. The FMCG and oil marketing sectors particularly recorded a strong buying interest, with their total outstanding bids exceeding their offers by three times. Despite this interest, trading activity decreased in 2023 compared to the previous year, with trading volume and

value dropping significantly by 56.59% and 50.11% respectively. MTN Ghana dominated trading activity, accounting for 85% of total volumes and 71% of the total value traded. Interestingly, the number of trades saw only a marginal decrease of 0.08%. Despite the overall decline in trading activity, the GSE's market capitalization grew by 14.55% to end the year at GHC 73.9 billion, compared to the previous year of GHC 64.5 million.

BFund performance

BFund posted a return of 0.49% in 2023 compared to 1.67% in 2022, closing at a price of GHC 0.9021 per share. The Fund's performance continues to be impacted by depressed bond prices due to its high exposure to Government of Ghana bonds. The Fund's AUM stood at GHC 101.26 million by the end of 2023. The investor base of the Fund reduced from 36,980 shareholders in 2022 to 35,936 shareholders in 2023.

Outlook for 2024

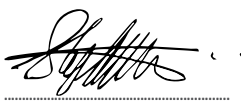
The IMF predicts global economic growth to remain at 3.2% in 2024, mirroring the performance of 2023. While headline inflation appears to be receding, underlying inflationary pressures persist, particularly for developed economies. Additionally, tighter credit and stricter lending standards pose a potential threat to financial stability. Sub-Saharan Africa, however, is poised for acceleration. The region is projected to reach 3.8% growth in 2024, driven by easing inflation and improved financial conditions. While some larger economies might lag behind the regional average, smaller countries are expected to outperform. In fact, excluding the three biggest economies, growth could reach 5% in 2024.

Ghana's economic growth outlook for 2024 is less optimistic. Tight fiscal constraints, high inflation, and elevated interest rates are likely to dampen consumer spending

and investment, particularly outside the mining and oil sectors. This may lead to a deceleration in growth despite recent progress in the industrial sector. The overall growth projection for 2024 is 2.8%, slightly lower than 2023. The outlook for the Ghanaian Cedi, however, is positive. A potential policy tilt from the US Federal Reserve, along with inflows from the World Bank and the IMF's ECF, are expected to aid the cedi stabilize. However, consistent corporate demand leading to shortages could pose an upside risk to the stability of the cedi. Inflation is also forecast to continue its downward trend, with headline inflation projected to end the year at 16%. In 2024, BFund's investment strategy will focus on diversifying away from Government of Ghana securities through investments in equity and money market securities to improve its performance.

Closing Remarks

Ladies and gentlemen, while we face a challenging economic climate with global headwinds, BFund remains committed to its core responsibility: managing your investments with prudence and expertise. We continue to explore opportunities within the economy, ensuring a well-diversified portfolio to deliver long term value to our shareholders. On behalf of the board, I express our sincere gratitude for your continued trust in our stewardship. I also extend my deepest appreciation to the Management and Staff of Databank for their expertise and tireless efforts in steering the Fund towards its goals. Thank you and I wish you the very best for the rest of the year.



STEPHEN ADEI
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2023

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	2022	2023	Since Inception*
7.06%	5.69%	25.89%	1.67%	0.49%	802.05%

* 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.

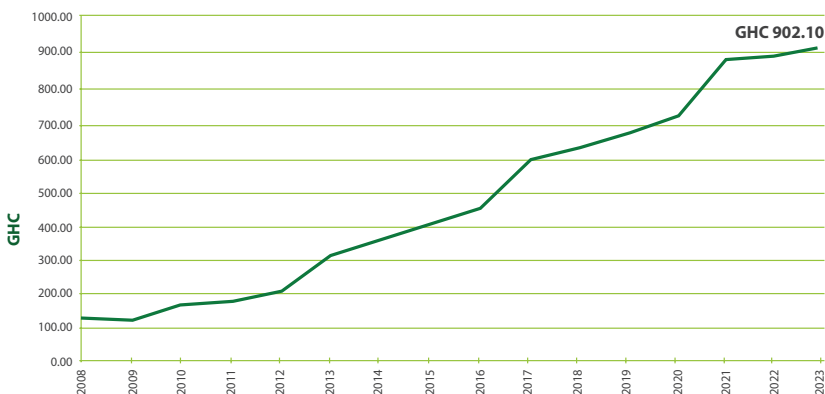
Share price information

	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

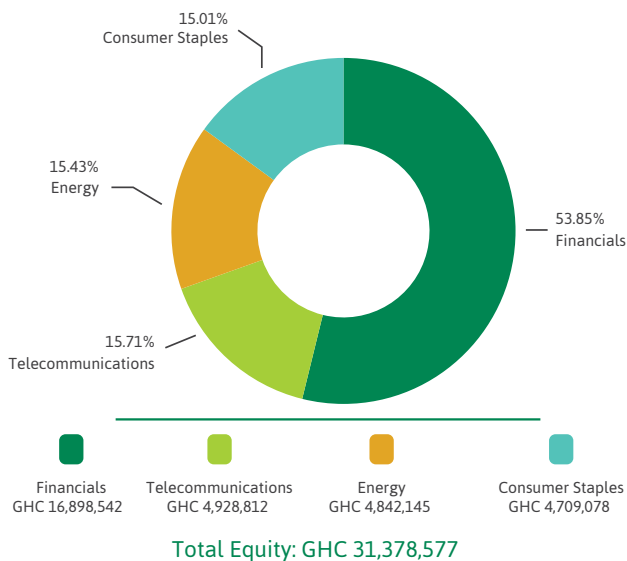
	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Share price (GHC)	0.4406	0.5768	0.6199	0.6637	0.7014	0.8831	0.8977	0.9021
Number of shares	44,510,868	83,418,827	134,988,336	109,087,351	76,771,948	148,472,690	120,992,628	112,250,740
BFund value (GHC)	19,610,382	48,113,546	83,683,339	72,397,591	53,851,063	131,112,077	108,612,151	101,256,006

Growth of GHC 100 from Inception to December 2023

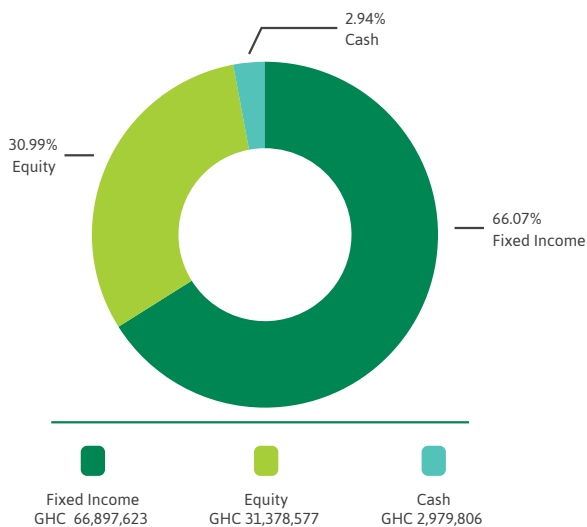


Top 10 equity holdings			
Company name	Sector	Exposure (% of NAV)	Exposure (% of Equity)
Axis Pensions Group Ltd.	Financials	5.82%	20.13%
Scancom (MTN Ghana) PLC	Telecommunications	4.54%	15.71%
TotalEnergies Marketing PLC	Energy	3.20%	11.09%
Société Générale Ghana PLC	Financials	2.96%	10.26%
Benso Oil Palm Plantation	Consumer Staples	2.50%	8.65%
Enterprise Group PLC	Financials	2.02%	6.98%
Fanmilk PLC	Consumer Staples	1.84%	6.36%
GCB Bank PLC	Financials	1.72%	5.96%
Standard Chartered Bank Ghana PLC	Financials	1.72%	5.95%
Ecobank Ghana PLC	Financials	1.32%	4.57%

Sector Allocation (Equity Only)



Asset Allocation



Total Assets under Management: GHC 101,256,006

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (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 Fund 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 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 flows forecast for the year to December 31, 2023 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 Annual Report and Financial Statements set out on pages 8 to 31, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024, and were signed on their behalf by:



STEPHEN ADEI
CHAIRMAN

APRIL 26, 2024



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 26, 2024

REPORT OF THE DIRECTORS TO MEMBERS OF DATABANK BALANCED FUND PLC

The Directors have pleasure in presenting their report and the Financial Statements of Databank Balanced Fund PLC for the year ended December 31, 2023.

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 33.

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, 2023 of **GHC 296,723**. This represents a decrease of 92% from the prior year of GHC 3,535,242.

The Fund's total income increased by 12% from GHC 22,280,527 in the prior year to **GHC 24,846,075** for the year ended December 31, 2023.

The Fund's cash flows from operating activities decreased by 53% from GHC 13,388,863 in the prior year to **GHC 6,265,610** for the year ended December 31, 2023.

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, 2023.

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.

Audit Fees

The Directors ended the engagement with the previous Auditor and appointed John Kay

& Co. as the new statutory Auditor of the fund, effective as of the 2023 financial year.

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GHC 45,885 (2022: GHC 53,000) and is inclusive of VAT, NHIL, COVID and 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 a SEC approved training institution, were undertaken during the period.

Assets Under Management

The Fund is managed by Databank Asset Management Services LTD (DAMSEL). Assets Under Management (AUM) as at December 31, 2023 stood at GHC 101,256,006 representing a 7% decrease compared to prior year of GHC 108,628,234.

Acknowledgements

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

Approval

The Annual Report and Financial Statements set out on pages 8 to 31, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024, and were signed on its behalf by:



STEPHEN ADEI
CHAIRMAN

APRIL 26, 2024



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 26, 2024

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

Opinion

We have audited the accompanying Financial Statements of Databank Balanced Fund PLC, which comprise the Statement of Financial Position as at December 31, 2023, the Statement of Comprehensive Income for the year ended, Statement of Changes in Equity for the year ended, Statement of Movement in Net Assets for the year ended, Statements of Cash Flows for the year ended and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 31.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of Databank Balanced Fund PLC as at December 31, 2023, the Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG) and in the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695).

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 Statement section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In accordance with International Independence Standards, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the Financial Statements. The key audit matter identified is as follows;

Domestic Debt Exchange Program

The Government of Ghana rolled out a Debt Exchange Program for holders of Domestic Notes and bonds, E.S.L.A. PLC and Daakye Trust PLC bonds of which the fund fully participated by exchanging all its existing Government of Ghana bonds for new bonds with new terms (tenor and interest rates) under the program. The total value of bonds exchanged under the program amounted to GHC 82,203,808.00.

The impact of the Debt exchange program is significant to the Fund as it affects the

valuation, classification, and financial performance of the Fund's financial assets. We have therefore determined the Debt Exchange Program as a key audit matter.

Audit Procedures Performed

- **Valuation of Debt Instruments:** We assessed the appropriateness of the valuation methodologies used by management, considering factors such as market conditions, credit risk, and the terms of the exchange agreement.
- **Recognition and Measurement:** We evaluated whether the criteria for recognition of gains or losses from the exchange as per the applicable accounting standards, the International Financial Reporting Standards (IFRS), have been appropriately applied. This involved assessing whether the conditions for derecognition of the old debt instruments and recognition of the new ones have been duly met, and whether any modification of terms has occurred.
- **Disclosure Requirements:** We assessed whether disclosures related to the debt exchange transactions are comprehensive and in compliance with relevant accounting standards and regulatory requirements. This includes evaluating the adequacy of disclosures regarding the nature and extent of the exchanges, the impact on the financial position and performance of the mutual fund, and any associated risks.
- **Internal Controls and Documentation:** We evaluated the effectiveness of internal controls established by

management to identify, evaluate, and account for such transactions. This includes assessing the adequacy of controls over the valuation process, authorization and approval procedures, and the documentation of key decisions and assumptions.

We also perform substantive testing to validate the accuracy and completeness of the information provided by management.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 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 Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Financial

Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and for such internal control as management determines are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Auditors for the Audit of the Financial Statements

Our objective is 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company'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 Company 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 those charged with governance 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

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

- a) The Financial Statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695).
- b) The Statement of Financial Position shows a true and fair view as at December 31, 2023.
- c) In our opinion, proper accounting records have been kept by the fund manager and the accounts are in agreement with the manager's accounting records.
- d) 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, and
- e) The information given in the report of the fund manager is consistent with the accounts.

The engagement partner on the audit resulting in this independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**.



For and on behalf of:

John Kay & Co. (ICAG/F/2024/128)

Chartered Accountants

ACCRA

APRIL 29, 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
INVESTMENT INCOME			
Dividend Income	5	1,843,864	2,234,400
Interest Income calculated using the effective interest method	6	10,714,205	19,029,978
Gain on Sale of Investments	7	-	1,001,091
Exchange Gain		50,623	15,058
Bad Debts Recovered	9	12,237,383	-
TOTAL INCOME		24,846,075	22,280,527
EXPENSES			
Investment Management Fees		(2,213,033)	(2,392,624)
Custody Fees		(196,364)	(223,900)
General and Administrative Expenses	8	(202,822)	(607,275)
Impairment (Charge)/Reversal		(40,000)	(11,941,417)
TOTAL EXPENSES		(2,652,219)	(15,165,216)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		22,193,856	7,115,311
Other Comprehensive Income:			
Fair Value (Loss)/Gain	12a	(21,897,133)	(3,596,146)
Total Distributed Comprehensive Shareholders' Earnings for the Year		296,723	3,519,165

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
ASSETS			
Cash and Cash Equivalents	10	2,979,806	5,780,961
Financial Assets at Amortised Cost	11	4,099,233	77,416,885
Financial Assets at Fair Value through			
Other Comprehensive Income	12	94,961,223	25,795,524
Trade and Other Receivables	14	-	500
		-----	-----
TOTAL ASSETS		102,040,262	108,993,870
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	15b	50,875,593	58,528,466
Distributed Shareholders' Earnings		66,539,668	44,345,807
Other Distributed Earnings		(16,159,255)	5,737,878
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		101,256,006	108,612,151
		-----	-----
LIABILITIES			
Trade and Other Payables	16	784,256	381,719
		-----	-----
TOTAL LIABILITIES		784,256	381,719
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		102,040,262	108,993,870
		-----	-----



STEPHEN ADEI
CHAIRMAN

APRIL 26, 2024



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 26, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2023				
Opening Balance	58,528,466	44,345,807	5,737,878	108,612,151
Proceeds from Issue of Shares	3,973,847	-	-	3,973,847
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	22,193,856	-	22,193,856
Fair Value Loss	-	-	(21,897,133)	(21,897,133)
Redemption of redeemable shares	(11,626,720)	-	-	(11,626,720)
Balance as at December 31	50,875,593	66,539,6683	(16,159,255)	101,256,001
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

2022				
Opening Balance	84,523,106	37,230,496	9,334,024	131,087,626
Proceeds from Issue of Shares	32,327,871	-	-	32,327,871
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	7,115,311	-	7,115,311
Fair Value Loss	-	-	(3,596,146)	(3,596,146)
Redemption of redeemable shares	(58,322,511)	-	-	(58,322,511)
Balance as at December 31	58,528,466	44,345,807	5,737,878	108,612,151
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before			
Other Comprehensive Income for the Year		22,193,856	7,115,311
Adjustments for:			
Interest income calculated using the effective interest method		(3,265,209)	(4,424,170)
Amortization gain		(11,994)	(139,967)
Exchange Gain		(50,623)	(15,058)
Loss on Sale of Investments	7	-	(1,001,091)
Impairment Charge/(Reversal)		(12,197,383)	11,941,417
		6,668,647	13,476,442
CHANGES IN			
Decrease in Trade and Other Payables		(402,537)	(87,079)
Accounts and other receivables		(500)	(500)
NET CASH GENERATED FROM OPERATING ACTIVITIES		6,265,610	13,388,863
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		-	(7,295,315)
Purchase of Financial Assets at FVOCI		(13,457,079)	(7,484,450)
Proceeds from Sale of Investment		12,043,186	29,667,647
NET CASH GENERATED FROM INVESTING ACTIVITIES		(1,413,892)	14,887,882
CASH USED IN FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		3,973,847	32,327,871
Shares Redeemed		(11,626,720)	(58,322,511)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(7,652,873)	(25,994,640)
Net (Decrease)/ Increase in Cash and Cash Equivalents		2,801,155	2,282,105
Cash and Cash Equivalents at the Beginning of the Year		5,780,961	3,498,856
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	2,979,806	5,780,961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Balanced Fund is a public limited 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 LTD (the Fund Manager). The custodian of the Fund is Standard Chartered Bank Ghana LTD.

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.

2.3 Comparative Information

The comparative information as presented in the Financial Statements were audited by the Fund's previous Auditors, Messrs KPMG.

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

	2023 GHC	2022 GHC
Listed Equity Securities	1,843,864	2,234,400
Unlisted equity Securities	-	-
	-----	-----
	1,843,864	2,234,400
	-----	-----

6. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest on Government Securities	7,769,490	13,927,304
Interest on Corporate Bonds	2,732,170	3,677,209
Interest on Non-Bank Fixed Deposits	-	1,334,949
Interest on Bank Fixed Deposits	134,937	2,712
Interest on Call Deposits	77,608	87,804
	-----	-----
	10,714,205	19,029,978
	-----	-----

7. PROFIT/ LOSS ON SALE OF INVESTMENTS

Profit/ Loss on Sale of Financial Instruments	-	1,001,091
	-----	-----

	2023 GHC	2022 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	45,885	67,939
Directors' Emoluments	96,310	100,968
Board Expenses	1,175	-
Bank Charges	12,189	36,325
Stationery & Printing	3,766	11,671
Marketing, Business Promotion & Advertisement	18,053	175,307
Capital Services Fees	-	187,589
Annual Statutory Fees	500	500
Directors' Liability Insurance	8,250	8,250
Storage & Warehousing	13,208	9,650
AGM Expenses	3,486	9,076
	202,822	607,275
	:::::::	:::::::

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.

	2023 GHC	2022 GHC
Impairment Provision at January 1	12,237,383	295,965
Impairment Provision at December 31	9a (40,000)	(12,237,382)
Impairment Write-Back	(12,237,383)	-
	-----	-----
Impairment Charge	(40,000)	(11,941,417)
	:::::::	:::::::

9a. Impairment Allowance

	2023 GHC	2022 GHC
Stage 1	(40,000)	(215,905)
Stage 3	-	(12,021,477)
	-----	-----
	(40,000)	(12,237,382)
	:::::::	:::::::

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

	2023 GHC	2022 GHC
10. CASH AND CASH EQUIVALENTS		
Cash at Bank	2,979,806	2,777,132
Short Term Certificates of Deposit	-	3,003,829
	-----	-----
	2,979,806	5,780,961
	-----	-----

11. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	-	66,615,278
Investment in Corporate Bonds	-	15,702,195
Investment in Non-Bank Fixed Deposit	4,000,000	2,912,624
	-----	-----
	4,000,000	85,230,097
Accrued Interest	139,233	4,424,170
	-----	-----
	4,139,233	89,654,267
Impairment Allowance	(40,000)	(12,237,382)
	-----	-----
	4,099,233	77,416,885
	-----	-----

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2023 GHC	2022 GHC
Listed and Unlisted Shares		
Listed Equity Securities	24,756,622	19,173,569
Unlisted Equity Securities	6,621,955	6,621,955
	-----	-----
	31,378,577	25,795,524
	-----	-----
Fixed Income Instruments		
Investment in Government Securities	55,436,741	-
Investment in Corporate Bonds	5,019,929	-
	-----	-----
	60,456,670	-
Accrued Interest	3,125,976	-
	-----	-----
	63,582,646	-
	-----	-----

Total Fair Value Through OCI

Listed and Unlisted Shares	31,378,577	25,795,524
Fixed Income Instruments	63,582,646	-
	94,961,223	25,795,524

12a. FAIR VALUE GAIN /(LOSS) ON FINANCIAL ASSET THROUGH OTHER COMPREHENSIVE INCOME**Listed and Unlisted Shares**

Market Value of Financial Assets at FVOCI	31,378,577	25,795,524
Cost of Investment	(20,563,296)	(20,057,646)
Cumulative Gains – December 31	10,815,281	5,737,878
Prior Period Gains – January 1	(5,737,878)	(9,334,024)
Fair Value (Loss)/ Gain	5,077,403	(3,596,146)

Fixed Income Instruments

Market Value of Financial Assets at FVOCI	60,456,670	-
Cost of Investment	(87,431,206)	-
Cumulative Gains – December 31	(26,974,536)	-
Total Fair Value (Loss)/ Gain on financial asset through OCI	(21,897,133)	-

Listed and Unlisted Shares

Listed Equity Securities	24,756,622	19,173,569
Unlisted Equity Securities	6,621,955	6,621,955
	31,378,577	25,795,524

13. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-23 GHC	Market Value GHC
Listed Equities			
Financials			
Société Générale Ghana PLC	2,051,093	1.57	3,220,216
Enterprise Group PLC	916,005	2.39	2,189,252
GCB Bank PLC	549,622	3.40	1,868,715
Standard Chartered Bank Ghana PLC	106,465	17.55	1,868,461
Ecobank Ghana PLC	260,717	5.50	1,433,943
Consumer Staples			
Benso Oil Palm Plantation PLC	123,400	22.00	2,714,800
Fan Milk PLC	613,624	3.25	1,994,278
Telecommunications			
Scancom PLC (MTN Ghana)	3,520,580	1.40	4,928,812
Energy & Petroleum			
TotalEnergies Ghana PLC	386,724	9.00	3,480,516
GOIL PLC	705,086	1.50	1,057,629
Total listed Shares			24,756,622
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
Fixed Income Securities			
Government Securities			55,436,741
Corporate Bonds			5,019,929
Non-Bank Fixed Deposits			4,000,000
			64,456,670
Total Investments			95,835,247

14. TRADE AND OTHER RECEIVABLES

	2023	2022
	GHC	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.

	2023	2022
	Number of	Number of
	Shares	Shares
15a. Number of Shares in Issue		
Shares in Issue at Beginning of Period	120,992,627	148,472,690
Issued during the Year	3,963,748	35,264,108
Redeemed during the Year	(12,705,635)	(62,744,171)

Shares in Issue at December 31	112,250,740	120,992,627

	2023	2022
	GHC	GHC
15b. Value of Shares in Issue		
New Issues	3,973,847	32,327,871
Redemptions	(11,626,720)	(58,322,511)

Net Proceeds from Capital Transactions	(7,652,873)	(25,994,640)
Beginning of Period	58,528,466	84,523,106

End of Period	50,875,593	58,528,446

16. TRADE AND OTHER PAYABLES

	2023 GHC	2022 GHC
Front Load Commission	6,304	824
Audit Fees	42,665	64,607
Fund Administration Fees	65,309	20,149
Management Fees	522,208	202,180
Custody Fees	32,001	35,850
Withholding Tax	8,431	8,004
Damsel Payable	94,427	26,600
Other Payables	12,911	23,505
	-----	-----
	784,256	381,719
	-----	-----

**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 LTD (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 2,213,033** (2022: GHC 2,392,624).

Brokers

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

Transactions with related parties

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

	2023 GHC	2022 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	94,427	223,147
	:::~::~:	:::~::~:

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 members of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

	2023 GHC	2022 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	96,310	100,968
	:::~::~:	:::~::~:

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2023.

Name	Shares	% of Fund
Kojo Addae-Mensah	213,563	0.1903
Stephen Adei*	124,304	0.1107
Adelaide Ahwireng	107,215	0.0955
Kwadwo Asante-Abedi	52,864	0.0471
Elizabeth Zormelo	50,172	0.0447

*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 196,364** (2022: GHC 223,900). The custody fee payable as at December 31, 2023 was **GHC 32,001** (2022: GHC 35,850).

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



Looking to stay on
track with your goals
without breaking a
sweat?

Sign up for

**Convenient, automated
investment deductions**



Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

 **Databank**
Leadership

0302 610610 | www.databankgroup.com

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

No. 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 LTD
No. 61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

AUDITOR

John Kay & Co.
Farrar Avenue
Accra, Ghana

BANKERS

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

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, Accra

OCCUPATION:

Economist

OTHER DIRECTORSHIPS:

A Obenewaa Construction Limited
Accra College of Medicine
Adansi Rural Bank
Ako Estate Limited
Challenge Enterprise Ghana Limited
Databank MFund PLC
Ghana Christian High International School
Medfocus International Limited
The Beige Pension Trust


NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:

61 Barnes Road
Adabraka, Accra

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Databank Group

OTHER DIRECTORSHIPS:

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



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box CT 958
Cantonments, 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
Cantonments, Accra.

OCCUPATION:

Managing 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 27 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 18 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:

AKOSUA AGYEIWAA NIMAKO

POSITION:

Fund Manager



Akosua is the Fund Manager responsible for the management of Databank Balanced Fund PLC and Databank Arkfund PLC. She has over 9 years of experience in the Investment field, having worked previously as a Fund administrator for the mutual funds and other managed funds in Databank Asset Management PLC, which has given her a broad understanding of the operational side in the investment industry.

Prior to joining Databank, she had a brief working stint with UniBank (Ghana) Limited and GCB Bank PLC. Akosua holds a Bachelor of Arts (BA) in Economics and Mathematics from the University of Ghana and has passed the CFA Level 1 examination.

NAME:

EVELYN OFOSU-DARKO

POSITION:

Chief Operations Officer



Evelyn heads the Operations team of Databank Asset Management Services Limited handling all administrative work related to Portfolio Management. She has over 22 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 15 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.



standard
chartered

June 5, 2024

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, 2023**

Standard Chartered Bank Ghana PLC confirms the investment holding for Databank Balanced Fund as at December 31, 2023 as follows:

CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
AFB GHANA - 18.22 PCT BDS 04/03/2024 GHS	1,250,000.00	0	1,349,438.00
AFB GHANA - 19.33 PCT T-BILL 01/10/2024 GHS	975,000.00	0	1,026,444.21
BFS-BD-26/06/26-C0700-21.55	3,000,000.00	0	2,806,627.40
Classification Total	5,225,000.00	0	5,182,509.60
FIXED DEPOSIT			
Security Name	Position	Mkt Price	Valuation
80 DAY IZWE LOANS FD AT 31.50 PCT FM 24/10/2023 TO 12/01/2024	2,000,000.00	0	2,119,095.89
50 DAYS IZWE FD AT 31 PCT FM 17/12/2023 TO 05/02/2023	1,000,000.00	0	1,012,739.73
91 DAY BAYPORT BANK FD AT 27.00 PCT FM 21/12/2023 TO 21/03/2024	1,000,000.00	0	1,008,136.99
Classification Total	4,000,000.00	0	4,139,972.60
GOVERNMENT BOND			
Security Name	Position	Mkt Price	Valuation
REPUBLIC OF GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'	41,103,103.00	0	26,730,047.09
REPUBLIC OF GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	41,103,103.00	0	31,665,214.46
Classification Total	82,206,206.00	0	58,395,261.54
COLLECTIVE INVESTMENT SCHEMES			
Security Name	Nominal	Mkt Price	Valuation
AXIS PENSIONS	108,500.00	GHS 58.23	6,317,955.00
VIVO ENERGY	12,160.00	GHS25.00	304,000.00
Classification Total	120,660.00		6,621,955.00
EQUITY			
Security Name	Nominal	Mkt Price	Valuation
STANDARD CHARTERED BANK GHANA LTD	106,465.00	GHS 17.55	1,868,460.75
FAN MILK LIMITED	613,624.00	GHS 3.25	1,994,278.00
GCB BANK LIMITED	549,622.00	GHS 3.40	1,868,714.80
ECOBANK GHANA LIMITED	260,717.00	GHS 5.50	1,433,943.50
BENSO OIL PALM PLANTATION LIMITED	123,400.00	GHS 22.00	2,714,800.00
TOTAL PETROLEUM GHANA LIMITED	386,724.00	GHS 9.00	3,480,516.00
GHANA OIL COMPANY LIMITED	705,086.00	GHS 1.50	1,057,629.00

Standard Chartered Bank Ghana PLC

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

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) - Mansa Netley (Managing Director) - Sheikh Jobe - Kwabena Nifa Aring - George Akello - Albert Asante
Mohanty Subhradeep - Naa Adorkor Codjoe - Augustine Xorse Godzi



standard
chartered

ENTERPRISE GROUP LIMITED	916,005.00	GHS 2.39	2,189,251.95
MTN GHANA	3,520,580.00	GHS 1.40	4,928,812.00
SOCIETE GENERALE GHANA LIMITED	2,051,093.00	GHS 1.57	3,220,216.01
Classification Total	9,233,316.00		24,756,622.01
SUMMARY			
Description	Market Value	PCT of Total	
Corporate Bond	5,182,509.60	5.16	
Fixed Deposit	4,139,972.60	4.13	
Government Bond	58,395,261.54	58.19	
Equity	24,756,622.01	24.67	
Collective Investment Scheme	6,621,955.00	6.60	
Cash Balance	1,250,324.82	1.25	
Grand Total (GHS)	100,346,645.57	100.00	

Yours faithfully

Beverly Frimpong
Head, Financing and Securities Services

Standard Chartered Bank Ghana PLC

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

Tel 0302 510750 / 0302 633366

Ebenezer Twum Asante (Chairman) . Mansa Nettey (Managing Director) . Sheikh Jobe . Kwabena Nifa Aning . George Akello . Albert Asante
Mohanty Subhadeep . Naa Adorkor Codjoe . Augustine Xorse Godzi

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, July 9, 2024 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
Ordinary Business			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2023.			
2. To re-elect the following Directors who are retiring by rotation:			
• Kwadwo Asante-Abedi			
• Elizabeth Zormelo			
3. To approve Directors' fees.			
4. To appoint Messrs. John Kay and Co. as Auditors of the Fund to replace Messrs. KPMG.			
5. To confirm the Auditors' remuneration for the year ended December 31, 2023 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2024.			

Signed this day of..... 2024

Signature



Re-imagine investing with the enhanced **Databank Mobile App**



**Real-time
chat responses**



**Request a
call back**



**Enhanced
security
features**



**Access to a
world of
resources**



**User-friendly
experience**



**Download the
App today.**



Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



**Download the
Databank Mobile App**
Available on the
App Store



Databank
Leadership

0302 610610 | www.databankgroup.com

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

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com

TAKORADI

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

TAMALE

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

TARKWA

Tel: 0577 702010
Email: tarkwa@ databankgroup.com

TEMA

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

WA

Tel: 0571 168365, 0571 168493
Email: wa@ databankgroup.com



[databankgroup](https://www.instagram.com/databankgroup)



[databankgroupgh](https://twitter.com/databankgroupgh)



[Databank Group](https://www.facebook.com/DatabankGroup)



[Databank Group](https://www.linkedin.com/company/DatabankGroup)

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.



0577 289133

www.databankgroup.com