



20
24

ANNUAL
REPORT

**Invest
anywhere,
anytime**



**Deposit securely
with our mobile
short codes.**

Deposits may take up to **5
working days** to reflect in
your account.

***6100#**

(MTN & Telecel only)

***790*100#**

***924*16#**

***422*400#**

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, 2024

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
- 09** Directors' Responsibilities and Approval
- 11** Report of the Directors
- 13** Report of the Auditors
- 18** Statement of Comprehensive Income
- 19** Statement of Financial Position
- 20** Statement of Changes in Equity
- 21** Statement of Cash Flows
- 22** 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 17th Annual General Meeting of the Shareholders of Databank Balanced Fund PLC will be held virtually via Zoom on Tuesday, August 12, 2025 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, 2024.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended 31st December, 2024 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2025.

Special Business:

1. To approve a change in the Custodian of the Fund from Standard Chartered Bank Ghana PLC to Stanbic Bank Ghana LTD.

Dated this 26th day of June, 2025

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/bfundagm2024

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.

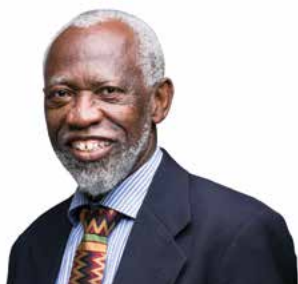
- ② **Use the polling feature to vote for or against a motion.**

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,

You are welcome to the 17th Annual General Meeting of Databank Balanced Fund PLC (BFund). On behalf of the Board, I wish to express my gratitude to you for choosing BFund as your preferred balanced fund. The past year has been one of resilience and adaptability, marked by both challenges and triumphs. BFund has demonstrated its enduring strength, a testament to the unwavering commitment of our Board, Management, and dedicated staff at Databank. It is my honor to present to you today an update on the Fund's performance in 2024 and outlook for 2025.

Global economic review

In 2024, the global economy witnessed marginal growth, supported by reduced inflation, stronger performance of advanced economies and improvements in trade. The global growth rate increased from 3.2% in 2023 to 3.3% in 2024. Global inflation dropped to 5.9% in 2024, down from 6.8% in 2023, as tighter monetary policies and more stable commodity prices helped ease price pressures. Advanced economies enjoyed a good ride in 2023 moving from 1.6% in 2023 to a growth rate of 1.8% last year. Our region also improved marginally, recording a growth rate of 4.0% in 2024 compared to 3.4% the previous year. The growth in the Sub-Saharan African region has been steady over the past few years although challenges such as high global borrowing costs, limited

access to external financing, and other economic pressures continue to pose risks to sustained growth.

Review of Ghana's economy

Ghana's economy emerged as a regional standout in 2024, accelerating from 3.1% growth in 2023 to 5.7%, a performance that signals recovery from pandemic-era setbacks and positions the country for sustained expansion. This performance was largely driven by a 7.1% expansion in the industry sector, fueled by robust activity in mining and construction. The agriculture sector only grew by 2.8%, reflecting gains in livestock and crop production but a reduction in cocoa output. Meanwhile, the services sector posted a 5.9% growth, up from 5.7% in 2023. Other sectors such as ICT, transport, finance and insurance also contributed to Ghana's overall economic growth. Moreover, we believe the ongoing support from the IMF's Extended Credit Facility and progress in debt restructuring, particularly of the USD 13 billion in Eurobond debt, also played a key role in boosting economic performance, with further benefits expected in the coming years. The largely successful deal resulted in a 37% nominal haircut and a reduction in average interest rates from 8% to below 5%. This eased debt service by USD 4.3 billion and contributed to improved debt sustainability. Nonetheless, challenges

such as high inflation and a weakening cedi continued to weigh on the economy in 2024.

Exchange rate developments

The Ghana Cedi continued to lose value against major foreign currencies in 2024. By the end of the year, it had fallen by 19.2% against the US Dollar, 13.7% against the Euro, and 17.8% against the British Pound Sterling. Despite our currency's depreciation, it was an improved performance compared to 2023, when it dropped by 27.8% against the dollar, 30.3% against the Euro, and 31.9% against the Pound Sterling. The main reasons for the Cedi's continued fall were high inflation, strong demand for foreign currency, and low investor confidence. However, the pressure on the Cedi was eased slightly by more foreign exchange inflows and higher international reserves. We expect the improvement in our depreciation rates to continue in 2025 and beyond.

Inflation

Ghana's inflation crisis worsened in 2024, with December's headline rate hitting 23.8% (up from 23.2% in 2023) as food prices skyrocketed to 27.8% and non-food inflation reached 20.3%, fueled by the cedi's 19% crash against the dollar, soaring energy costs, and global price pressures. These were the major drivers of headline inflation, in addition to other factors such as the depreciation of the Ghana Cedi, energy and utility costs and global inflationary trends. Given Ghana's reliance on imports, the effects of global inflation were strongly felt in the local economy. To control rising inflation, the Bank of Ghana raised interest rates and tightened monetary policies – measures that had a noticeable impact on the economy in the final quarter of the year. The government also introduced measures to reduce expenditure and promote fiscal discipline in support of these efforts.

Interest rate performance

The Bank of Ghana policy rate was kept at 27.0% in December 2024 in a bid to manage inflation. Treasury Bill rates remained relatively stable throughout the year and ended with lower rates than the previous year. The 91-day T-bill rate ended the year at 28.0%, while the 182-day and 364-day bills ended at 28.7% and 30.1% respectively. Generally, Ghana's interest rate environment reflected the Bank of Ghana's cautious approach to monetary policy. Investor preference for Treasury bills continued in 2024 following the Debt Exchange Program which significantly affected the secondary bond market.

Equity market performance

The Ghana Stock Exchange delivered its strongest performance in a decade, with the GSE Composite Index surging 56.2% and market capitalization growing 50.7% to GHC 111.4 billion - a remarkable improvement from 2023's 14.6% growth. Some of the stocks that contributed to this strong showing are Unilever Ghana, Ecobank Transnational, GCB Bank, and MTN Ghana. Improved investor confidence also played a major role in the market's performance from 28.1% in 2023. The Financial Stock Index (GSE-FSI) increased by 25.2% and trading activity increased significantly, with share volumes and values up by 68.2% and 137.1% respectively. The market's bullish trend signals growing optimism for continued growth in 2025.

BFund performance

In 2024, your Fund witnessed growth across the board: in end-of-year returns, share price, Assets Under Management and investor base. BFund ended the year with a positive return of 22.6% - a significant improvement from 0.5% in 2023 – with the share price closing at GHC 1.1059. The Fund benefited from the strong performance

of the Ghana Stock Exchange and other securities it invests in. The Fund's Assets Under Management (AUM) similarly grew to GHC 117.6 million at the end of 2024, indicating a 16.1% growth. Our shareholders also increased from 35,936 in December 2023 to 43,144 in 2024.

Outlook for 2025

The IMF projects global growth steadily at 2.8% between 2025 and 2026, moderated by trade tensions, U.S. tariff hikes, and policy uncertainty. It is expected that the new tariff announcements by the United States will negatively impact global growth rates, especially for the US and China.

Sub-Saharan Africa's growth is expected to moderate to 3.8% (2024: 4.0%) due to tighter financial conditions and weaker commodity demand. For Ghana, the IMF projects a drop in economic growth from 5.7% in 2024 to 4.0% in 2025. Despite this, the Cedi is expected to remain stable, and we have already witnessed encouraging signs at the start of the year. Its strong performance against the US Dollar has been helped in part by challenges facing the US economy due to trade conflicts. Continued support from the IMF and improving local conditions, such as falling inflation, are also playing an important part in this story.

Inflation is expected to drop further, from 22.8% in 2024 to around 11.9% in 2025. This points to a more stable economy, with lower

risks for investors. Ghana's improved credit rating also reflects growing confidence in the country's progress. The Bank of Ghana, however, warns that although the general outlook is positive, inflation remains a concern and has to be closely monitored to solidify gains from other areas. Altogether, these developments support a cautiously optimistic outlook for the Ghanaian economy and your fund in 2025.

Closing Remarks

Ladies and gentlemen, we remain firmly committed to delivering value to our shareholders for the trust you have placed in us over the years. Our approach will continue to be driven by thorough research and a strong commitment to service excellence. Our goal is to build a fund you are proud to be part of, confident to invest in, and eager to recommend to others. I would also like to sincerely thank the management and staff of Databank for their unwavering dedication to ensuring that BFund remains a preferred investment choice. Your hard work, resilience, and pursuit of excellence do not go unnoticed.

Thank you.



STEPHEN ADEI

(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2024

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	2024	Since Inception*
7.06%	5.69%	25.89%	1.67%	0.49%	22.60%	1,005.88%

* 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

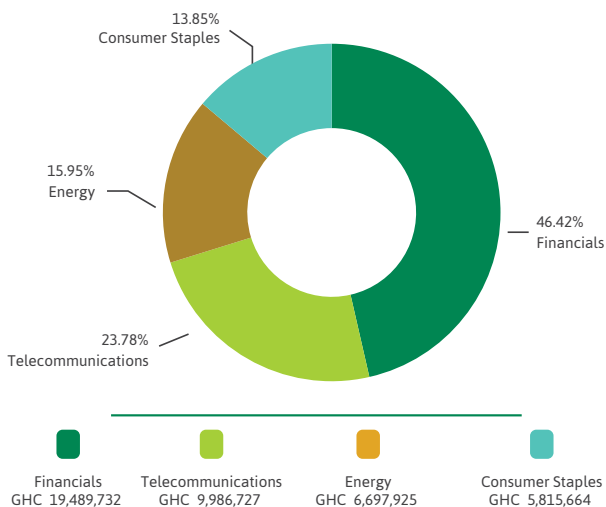
	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Share price (GHC)	0.1181	0.1127	0.1151	0.1665	0.1945	0.2993	0.3481	0.3936
Number of shares	29,373,011	18,963,227	23,392,370	34,233,548	25,242,811	33,238,646	38,480,706	41,337,020
BFund value (GHC)	3,469,227	2,136,466	3,629,314	5,700,590	4,909,057	9,947,390	13,394,929	16,271,679
	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
	31-Dec-24							
Share price (GHC)	1.1059							
Number of shares	106,350,854							
BFund value (GHC)	117,611,528							

Growth of GHC 100 from Inception to December 2024



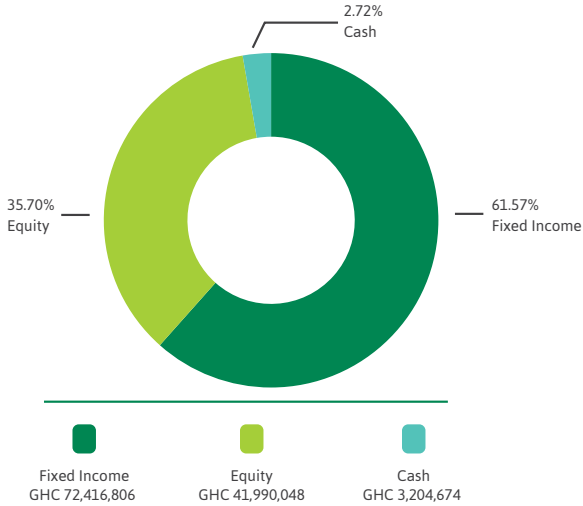
Top 10 equity holdings			
Company name	Sector	Exposure (% of NAV)	Exposure (% of Equity)
Scancom (MTN Ghana) PLC	Telecommunications	8.49%	23.78%
Axis Pensions Group Ltd.	Financials	5.37%	15.05%
TotalEnergies Marketing PLC	Energy	4.53%	12.67%
GCB Bank PLC	Financials	3.52%	9.85%
Benso Oil Palm Plantation	Consumer Staples	2.65%	7.42%
Société Générale Ghana PLC	Financials	2.62%	7.33%
Fanmilk PLC	Consumer Staples	2.29%	6.43%
Standard Chartered Bank Ghana PLC	Financials	2.08%	5.83%
Enterprise Group PLC	Financials	1.54%	4.32%
Ecobank Ghana PLC	Financials	1.44%	4.04%

Sector Allocation (Equity Only)



Total Equity: GHC 41,990,048

Asset Allocation



Total Assets under Management: GHC 117,611,528

The **safety**
of your
investments
is still our
top priority.



3 external and independent bodies that protect your investments:



SECURITIES & EXCHANGE COMMISSION

The SEC regulates all investment banks in Ghana to ensure we comply with the laws and invest **ONLY** in approved, well-researched securities.



BOARDS OF DIRECTORS

The Boards represent **YOU** - the investor. They review fund performance and hold the Fund Manager accountable for every decision.



CUSTODY BANKS

They hold all invested funds and make transactions on behalf of the Fund Manager to ensure transparency and avoid mismanagement.

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

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 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 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, 2024 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 9 to 32, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2025 and were signed on their behalf by:



STEPHEN ADEI
CHAIRMAN

APRIL 28, 2025



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

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, 2024.

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, 2024 of **GHC 22,104,745**. This represents an increase of 7,350% from the prior year of GHC 296,723.

The Fund's total income decreased by 46% from GHC 24,846,075 in the prior year to **GHC 13,344,220** for the year ended December 31, 2024.

The Fund's cash flows from operating activities increased by 11% from GHC 6,265,610 in the prior year to **GHC 6,975,615** for the year ended December 31, 2024.

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, 2024.

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:

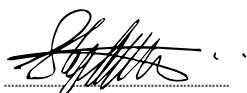
- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of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

Corporate Social Responsibility

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

Audit Fees

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs



STEPHEN ADEI
CHAIRMAN

APRIL 28, 2025

John Kay & Co. agreed with the directors to charge a fee inclusive of VAT, Covid Levy, NHIL and GET Fund of GHC 51,198 (2023: GHC 45,885).

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 are organized for the Board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2024, stood at GHC 117,611,528 representing a 16% increase compared to prior year of GHC 101,256,006.

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 9 to 32, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2025 and were signed on its behalf by:



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

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

Opinion

We have the accompanying Financial Statements of Databank Balanced Fund PLC, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2024, Statement of Changes in Equity for the year ended, Statement 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 18 to 32.

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, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Fund in

accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) 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

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements for the year ended December 31, 2024. These matters were addressed in the context of the 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. We have determined the following as key audit matters.

Existence and Valuation of Investment Assets

The assets of the Fund are invested in equities, government securities, and money market securities. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the Fund, these investments can either be valued at amortized cost or at fair value and the returns on these investments depend on

the face value/cost, interest rates, and the tenor.

How the matter was addressed in our audit

- We obtained a list of the investments showing among other things the institutions/entities in which placements or investments were made and agreed on the total to the Fund's accounting records.
- We also reviewed whether the quarterly valuation of the investment portfolio by the Fund Manager as the basis for determining management fees was reasonably made and accurate.
- We evaluated the adequacy of disclosures of investment assets recognized in the Fund's Statement of Financial Position and the Statement of Assets and Liabilities.
- We performed independent valuations of assets to verify the accuracy of the market values reported.
- We examined the additions and redemption of investments made within the year.

Income Recognition

The investment asset of the Fund yields interest income based on the rates of interest, face value/cost, and the tenor related to each investment type of asset. Interest income is recognized in the Financial Statements on an accrual basis on the basis that it is probable that economic benefits associated with the assets will flow to the fund.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the

Fund's income recognition.

- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates to.
- We reviewed the cut-off period for investment assets of the Fund to ensure that interest income accruing to the fund after December 31, 2024 are not recognized as interest income for the current year.
- We evaluated the adequacy of disclosures of interest income recognized in the Fund's income and distribution account.

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 is 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 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 management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. 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.

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 Fund'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 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.

Obtain sufficient appropriate audit evidence regarding the Financial information of the trust or its business activities to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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, 2024.
- c) In our opinion, proper accounting records have been kept by the Fund Manager and the Financial Statements 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 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/2025/128)

Chartered Accountants

ACCRA



APRIL 28, 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
INVESTMENT INCOME			
Dividend Income	5	2,226,750	1,843,864
Interest Income calculated using the effective interest method	6	11,087,209	10,714,205
Exchange Gain	7	30,260	50,623
Bad Debts Recovered	8a	-	12,237,383
		-----	-----
TOTAL INCOME		13,344,219	24,846,075
		-----	-----
EXPENSES			
Investment Management Fees		(2,241,353)	(2,213,033)
Custody Fees		(191,088)	(196,364)
General and Administrative Expenses	7	(204,870)	(202,822)
Impairment (Charge)/Reversal	8b	8,000	(40,000)
		-----	-----
TOTAL EXPENSES		(2,629,311)	(2,652,219)
		-----	-----
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		10,714,908	22,193,856
Other Comprehensive Income:			
Fair Value (Loss)/Gain	11	11,389,837	(21,897,133)
		-----	-----
Total Distributed Comprehensive Shareholders' Earnings for the Year		22,104,745	296,723
		-----	-----

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
ASSETS			
Cash and Cash Equivalents	9	3,204,674	2,979,806
Financial Assets at Fair Value through			
Other Comprehensive Income	10	115,005,730	99,060,456
Trade and Other Receivables	13	2,500	-
		-----	-----
TOTAL ASSETS		118,212,904	102,040,262
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	14b	45,126,367	50,875,593
Distributed Shareholders' Earnings		77,254,579	66,539,668
Other Distributed Earnings		(4,769,418)	(16,159,255)
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		117,611,528	101,256,006
		-----	-----
LIABILITIES			
Trade and Other Payables	15	601,376	784,256
		-----	-----
TOTAL LIABILITIES		601,376	784,256
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		118,212,904	102,040,262
		-----	-----



STEPHEN ADEI

CHAIRMAN



KOJO ADDAE-MENSAH

DIRECTOR

APRIL 28, 2025

APRIL 28, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2024				
Opening Balance	50,875,593	66,539,671	(16,159,255)	101,256,009
Proceeds from Issue of Shares	3,513,632	-	-	3,513,632
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year	-	10,714,908	-	10,714,908
Fair Value Loss	-	-	11,389,837	11,389,837
Redemption of redeemable shares	(9,262,858)	-	-	(9,262,858)
Balance as at December 31	45,126,367	77,254,579	(4,769,418)	117,611,528
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

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	66,539,663	(16,159,255)	101,256,001
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before			
Other Comprehensive Income for the Year		10,714,908	22,193,856
Adjustments for:			
Interest income calculated using the effective			
interest method		(3,515,653)	(3,265,209)
Amortization gain		-	(11,994)
Exchange Gain		(30,260)	(50,623)
Impairment Charge/(Reversal)		(8,000)	(12,197,383)
		7,160,995	6,668,647
CHANGES IN			
Decrease in Trade and Other Payables		(182,880)	(402,537)
Accounts and other receivables		(2,500)	(500)
		6,975,615	6,265,610
NET CASH GENERATED FROM OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(16,308,860)	-
Purchase of Financial Assets at FVOCI		(2,317,661)	(13,457,078)
Proceeds from Sale of Investment		17,625,000	12,043,186
		(1,001,521)	(1,413,892)
NET CASH GENERATED FROM INVESTING ACTIVITIES			
CASH USED IN FROM FINANCING ACTIVITIES			
Proceeds from Capital Transactions		3,513,632	3,973,847
Shares Redeemed		(9,262,858)	(11,626,720)
		(5,749,226)	(7,652,873)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Net (Decrease)/ Increase in Cash and Cash Equivalents		224,868	(2,801,155)
Cash and Cash Equivalents at the Beginning of the Year		2,979,806	5,780,961
CASH AND CASH EQUIVALENTS AT THE			
END OF THE YEAR	9	3,204,674	2,979,806

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

1. GENERAL INFORMATION

Databank Balanced Fund Plc 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 Limited.

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 agrees with the prior year's Financial Statements and aligns with the current year's presentation.

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 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 Statements 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.



	2024 GHC	2023 GHC
5. DIVIDEND INCOME		
Listed Equity Securities	2,226,750	1,843,864
	-----	-----

**6. INTEREST INCOME CALCULATED USING
THE EFFECTIVE INTEREST METHOD**

Interest on Government Securities	8,265,789	7,769,490
Interest on Corporate Bonds	1,187,726	2,732,170
Interest on Non-Bank Fixed Deposits	1,418,800	-
Interest on Bank Fixed Deposits	168,582	134,937
Interest on Call Deposits	46,312	77,608
	-----	-----
	11,087,209	10,714,205
	-----	-----

	2024 GHC	2023 GHC
7. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	51,198	45,885
Directors' Emoluments	91,360	96,310
Board Expenses	-	1,175
Bank Charges	16,662	12,189
Stationery & Printing	2,408	3,766
Marketing, Business Promotion & Advertisement	15,083	21,539
Annual Statutory Fees	500	500
Directors' Liability Insurance	8,250	8,250
Storage & Warehousing	19,409	13,208
	-----	-----
	204,870	202,822
	-----	-----

8. 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.

	2024 GHC	2023 GHC
Impairment Provision at January 1	40,000	12,237,383
Impairment Provision at December 31	8a (32,000)	(40,000)
Bad Debt Recovered	-	(12,237,383)
	-----	-----
Impairment Charge	8b 8,000	(40,000)
	-----	-----

	2024 GHC	2023 GHC
9. CASH AND CASH EQUIVALENTS		
Cash at Bank	3,204,674	2,979,806
	:::::::	:::::::

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024 GHC	2023 GHC
Listed and Unlisted Shares		
Listed Equity Securities	35,368,093	24,756,622
Unlisted Equity Securities	6,621,955	6,621,955
	-----	-----
Total listed and unlisted shares	41,990,048	31,378,577
	-----	-----
Fixed Income Instruments		
Investment in Government Securities	58,384,820	55,436,741
Investment in Corporate Bonds	4,247,209	5,019,929
Investment in Bank Fixed Deposit	500,000	-
Investment in Non-Bank Fixed Deposit	6,400,000	4,000,000
	-----	-----
	69,532,029	64,456,670
Accrued Interest	3,515,653	3,265,209
	-----	-----
	73,047,682	67,721,879
Impairment Allowance	(32,000)	(40,000)
	-----	-----
Total fixed income securities	73,015,682	67,681,879
	-----	-----
Total Financial Assets at fair value through OCI	115,005,730	99,060,456
	-----	-----

11. FAIR VALUE GAIN /(LOSS) ON FINANCIAL ASSET THROUGH OTHER COMPREHENSIVE INCOME

Listed and Unlisted Shares

Market Value of Financial Assets at FVOCI	41,990,048	31,378,577
Cost of Investment	(22,885,289)	(20,563,296)
	-----	-----
Cumulative Gains – December 31	19,104,759	10,815,281
Prior Period Gains – January 1	(10,815,281)	(5,737,878)
	-----	-----
Fair Value (Loss)/ Gain	8,289,478	5,077,403
	-----	-----

Fixed Income Instruments

Market Value of Financial Assets at FVOCI	62,632,029	60,456,670
Cost of Investment	(86,506,206)	(87,431,206)
	-----	-----
Cumulative Gains – December 31	(23,874,177)	(26,974,536)
Prior Period Gains – January 1	26,974,536	-
	-----	-----
Fair Value (Loss)/ Gain	3,100,359	(26,974,536)
	-----	-----
Total Fair Value (Loss)/ Gain on financial asset through OCI	11,389,837	(21,897,133)
	-----	-----

12. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-24 GHC	Market Value GHC
Listed Equities			
Financials			
Ecobank Ghana PLC	260,717	6.5	1,694,660
GCB Bank PLC	649,622	6.37	4,138,092
Société Générale Ghana PLC	2,051,093	1.5	3,076,640
Standard Chartered Bank Ghana PLC	106,465	23	2,448,695
Enterprise Group PLC	916,005	1.98	1,813,690
Consumer Staples			
Benso Oil Palm Plantation PLC	123,400	25.26	3,117,084
Fan Milk PLC	729,346	3.7	2,698,580
Telecommunications			
Scancom PLC (MTN Ghana)	3,994,691	2.5	9,986,727
Energy & Petroleum			
TotalEnergies Ghana PLC	405,655	13.12	5,322,194
GOIL PLC	705,086	1.52	1,071,731
Total listed Shares			35,368,093
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			61,411,093
Listed Corporate Bonds			4,404,068
Bank Fixed Deposits			500,000
Non-Bank Fixed Deposits			6,700,521
			73,015,682
Cash and Cash Equivalents			3,204,674
Total Investments Securities			118,210,404
Total Liabilities			(601,376)
TOTAL INVESTMENTS SECURITIES			117,609,028

13. TRADE AND OTHER RECEIVABLES

	2024 GHC	2023 GHC
Debtors & Prepayments	2,500	-

14. 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.

	2024 Number of Shares	2023 Number of Shares
15a. Number of Shares in Issue		
Shares in Issue at Beginning of Period	112,250,740	120,992,627
Issued during the Year	3,552,701	3,963,748
Redeemed during the Year	(9,452,587)	(12,705,635)

Shares in Issue at December 31	106,350,854	112,250,740

	2024 GHC	2023 GHC
15b. Value of Shares in Issue		
New Issues	3,513,632	3,973,847
Redemptions	(9,262,858)	(11,626,720)

Net Proceeds from Capital Transactions	(5,749,226)	(7,652,873)
Beginning of Period	50,875,593	58,528,466

End of Period	45,126,367	50,875,593

15. TRADE AND OTHER PAYABLES

	2024 GHC	2023 GHC
Front Load Commission	2,991	6,304
Audit Fees	51,198	42,665
Fund Administration Fees	30,113	65,309
Management Fees	391,248	522,208
Custody Fees	80,330	32,001
Withholding Tax	5,986	8,431
Damsel Payable	26,599	94,427
Other Payables	12,911	12,911
	601,376	784,256

**16. 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.

17. CONTINGENCIES AND COMMITMENTS**17.1 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.

18. 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 2,241,353** (2023: GHC 2,213,033).

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. These include transactions and balances among related parties. The outstanding balance on such related party transactions is as follows:

	2024 GHC	2023 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	450,951	94,427
	:::-----:	:::-----:

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.

	2024 GHC	2023 GHC
DIRECTORS' EMOLUMENTS		
Directors' Remuneration	91,360	96,310
	:::-----:	:::-----:

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2024.

Name	Shares	% of Fund
Kojo Addae-Mensah	213,563	0.2008
Adelaide Ahwireng	123,765	0.1164
Elizabeth Zormelo	70,256	0.0661
Kwadwo Asante-Abedi	69,358	0.0652
Stephen Adei*	17,470	0.0164

*Shares are jointly held by the Director and spouse.

19. CUSTODIAN

Standard Chartered Bank (Ghana) PLC

Standard Chartered Bank (Ghana) Limited 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 191,088** (2023: GHC 196,364). The custody fee payable as at December 31, 2024 was **GHC 80,330** (2023: GHC 32,001).

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Stephen Adei
Kojo Addae-Mensah
Adelaide Ahwireng
Elizabeth Zormelo

Chairman (Non-Executive Director)
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.
Methodist Bookshop Company Ltd.

**NAME:**

ELIZABETH ZORMELO

POSITION:

Director

ADDRESS:

PMB CT 126
Cantoments, Accra.

OCCUPATION:

Managing Director

OTHER DIRECTORSHIPS:

Zormelo & Associates



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 28 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 19 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 the 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 10 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 23 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.



March 25, 2025

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, 2024**

Standard Chartered Bank Ghana PLC confirms the investment holding for Databank Balanced Fund as at December 31, 2024 as follows:

CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
BAYPORT FIN (GHANA - NTS 26/06/2026 GHS	3,000,000.00	0	2,959,607.63
KASAPREKO PLC - 26 PCT BDS 29/01/2027 GHS	1,300,000.00	0	1,444,460.27
Classification Total	4,300,000.00	0	4,404,067.90
FIXED DEPOSIT			
Security Name	Position	Mkt Price	Valuation
182 DAY BFS RO AT 27 PCT FM 16/07/2024 TO 14/01/2025	1,700,000.00	0	1,912,523.29
182 DAY LETSHEGO FD AT 28.50 PCT FM 29/10/2024 TO 29/04/2025	1,500,000.00	0	1,574,958.90
60 DAY GTB FD AT 23 PCT FM 31/12/2024 TO 01/03/2025	500,000.00	0	500,315.07
Classification Total	3,700,000.00	0	3,987,797.26
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	32,206,837.27
REPUBLIC OF GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	41,103,103.00	0	29,204,255.60
Classification Total	82,206,206.00	0	61,411,092.87
COLLECTIVE INVESTMENT SCHEMES			
Security Name	Nominal	Mkt Price	Valuation
AXIS PENSIONS	108,500.00	GHS 58.23	6,317,955.00
UNLISTED 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
ENTERPRISE GROUP LIMITED	916,005.00	GHS 1.98	1,813,689.90
GCB BANK LIMITED	649,622.00	GHS 6.37	4,138,092.14
BENSO OIL PALM PLANTATION LIMITED	123,400.00	GHS 25.26	3,117,084.00
MTN GHANA	3,994,691.00	GHS 2.50	9,986,727.50
ECOBANK GHANA LIMITED	260,717.00	GHS 6.50	1,694,660.50
TOTAL PETROLEUM GHANA LIMITED	405,655.00	GHS 13.12	5,322,193.60
FAN MILK LIMITED	729,346.00	GHS 3.70	2,698,580.20
GHANA OIL COMPANY LIMITED	705,086.00	GHS 1.520	1,071,730.72
STANDARD CHARTERED BANK GHANA LIMITED	106,465.00	GHS 23.00	2,448,695.00
SOCIETE GENERALE GHANA LIMITED	2,051,093.00	GHS 1.50	3,076,639.50

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 Aning - George Akello - Albert Asante -
Naa Adorkor Codjoe - Augustine Xorse Godzi - Cynthia Anne Lumor



standard
chartered

Classification Total	9,942,080.00	35,368,093.06
SUMMARY		
Description	Market Value	PCT of Total
Corporate Bond	4,404,067.90	3.81
Fixed Deposit	3,987,797.26	3.45
Government Bond	61,411,092.87	53.17
Equity	35,368,093.06	30.62
Collective Investment Scheme	6,621,955.00	5.73
Izwe Fixed Deposit Maturity	1,500,000.00	1.30
Letshego Fixed Deposit Maturity	1,700,000.00	1.47
Cash Balance	495,993.75	0.43
Grand Total (GHS)	115,488,999.84	100.00

- There were two investments; Izwe and Letshego Fixed deposits that matured at year end, but the corresponding roll over instructions were yet to be received. This explains the non-inclusion in its asset class and rather captured in the summary.

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 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) - Mansa Nettey (Managing Director) - Sheikh Jobe - Kwabena Nifa Aning - George Akello - Albert Asante -
Naa Adorkor Codjoe - Augustine Xorse Godzi - Cynthia Anne Lumor

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, August 12, 2025 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, 2024.			
2. To re-elect the following Directors who are retiring by rotation:			
• Kojo Addae-Mensah			
• Adelaide Ahwireng			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2025.			
Special Business			
1. To approve a Change in the Custodian of the Fund from Standard Chartered Bank Ghana PLC to Stanbic Bank Ghana LTD.			

Signed this day of..... 2025

Signature

Databank Foundation

Touching Lives & Leading Change: 2024 Report

For over 27 years, the Databank Foundation has driven the Databank Group's social impact efforts in mental health, education, youth development, and community empowerment. Here are some of the activities we embarked on in 2024.

CHILD MENTAL HEALTH PROGRAM

Support for the children and staff at the Accra Psychiatric Hospital

Quarterly therapeutic excursions, monthly staff awards, and partnering with the Mental Health Authority to launch Purple Month in May

READ AID

Providing critical literacy intervention to children

- Weekly reading and phonics sessions for over 200 children in Accra, Takoradi, and Koforidua
- Read-Along session at Abetifi D/A Primary School & International Day of Play with Parables Animation Studio

YOUNG LEADERS MENTORSHIP PROGRAM

Empowering tomorrow's leaders today

- Donation by graduates to the Accra Psychiatric Hospital and a local orphanage
- Awarded over 20 scholarships to students in tertiary institutions

LAUNCH PAD

Offering extra-curricular & academic support to JHS students

- Academic preparation sessions, science experiments, interactive reading sessions, and the provision of meals during BECE week.

PHILANTHROPY & MENTORSHIP

Lending a helping hand and guiding hearts through mentorship

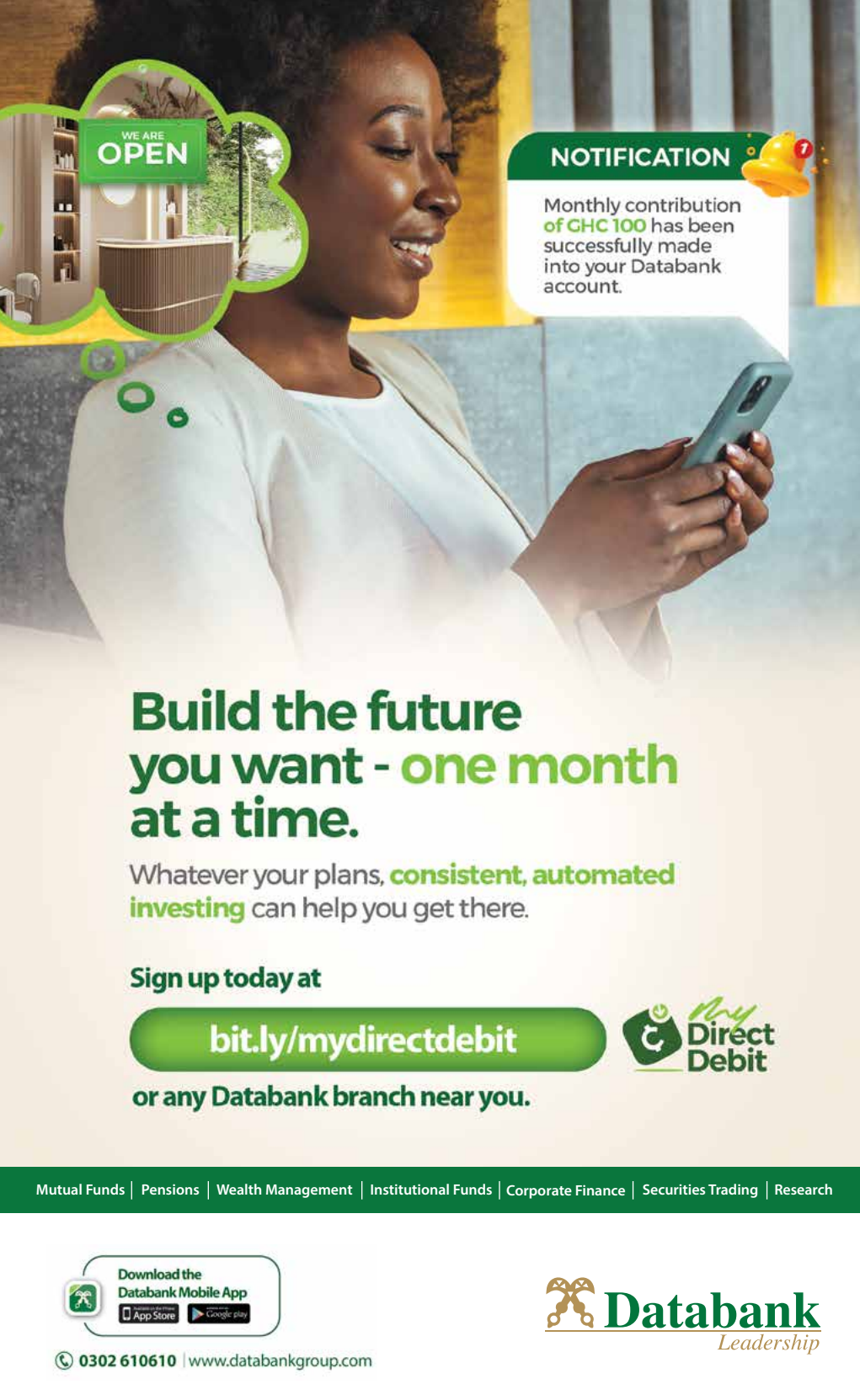
- International Women's Day Mentorship Session for over 70 girls, guided by 15 mentors sharing leadership and empowerment insights.
- Donation of food, water, books, and essentials to Akosombo flood victims

PURPLE BUTTERFLY CENTRE

Supporting children with special needs with access to intervention services

Established in 2025 in partnership with Enterprise Group and Multikids Foundation, the Purple Butterfly Centre is set to offer affordable early intervention services to children with neurodiverse conditions.





WE ARE
OPEN

NOTIFICATION



Monthly contribution
of **GHC 100** has been
successfully made
into your Databank
account.

Build the future you want - **one month** at a time.

Whatever your plans, **consistent, automated investing** can help you get there.

Sign up today at

bit.ly/mydirectdebit



or any Databank branch near you.

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

■ ■ **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