



2019
FINANCIALS

**DATABANK EDUCATIONAL INVESTMENT FUND
LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2019**

**DATABANK EDUCATIONAL INVESTMENT FUND
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**DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE**

BOARD OF DIRECTORS

Israel Titi Ofei (*Chairman, Non-Executive Director*)
Robert Ebo Hinson (*Non-Executive Director*)
Rosalyn Darkwa (*Non-Executive Director*)
Eudora Hilda Koranteng (*Resigned, 28th February, 2019*)
Hazel Pobewa Berrard Amuah (*Appointed, 23rd April, 2019*)

SECRETARY

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

REGISTERED OFFICE

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

CUSTODIAN

Stanbic Bank Ghana Limited
Stanbic Heights
215 South Liberation Link
Airport City
P. O. Box 2344
Cantonments
Accra

FUND MANAGER

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

AUDITORS

Baker Tilly Andah + Andah
C726/3, Nyanyo Lane, Asylum Down
P. O. Box CT 5443
Cantonments, Accra

BANKERS

Access Bank Ghana Limited
Fidelity Bank Ghana Limited
GCB Bank Limited
Guaranty Trust Bank (Ghana) Limited
Stanbic Bank Ghana Limited
United Bank for Africa (Ghana) Limited
Zenith Bank Ghana Limited

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

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 on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to December 31, 2020 and in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's annual financial statements. The annual financial statements have been examined by the Fund's external auditors and their report is presented on pages 7 to 10.

The annual report and financial statements set out on pages 3 to 38, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on their behalf by:


.....
ISRAEL TITI OFEI
CHAIRMAN

30th April
..... 2020


.....
ROSALYN DARKWA
DIRECTOR

30th April
..... 2020

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED REPORT OF THE DIRECTORS TO MEMBERS

The Directors have pleasure in presenting the audited financial statements of Databank Educational Investment Fund Limited for the year ended December 31, 2019.

1. Incorporation

The Fund was incorporated on March 9, 2012 under the 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 2.

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

3. 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 distributed comprehensive unitholders' earnings for the year ended December 31, 2019 of GH¢2,698,372. This represents an increase of 33% from the prior year of GH¢2,029,834.

The Fund's total income increased by 22% from GH¢3,795,689 in the prior year to GH¢4,641,476 for the year ended December 31, 2019.

The Fund's cash flows from operating activities increased by 120% from GH¢1,676,117 in the prior year to GH¢3,695,734 for the year ended December 31, 2019.

4. Events After the Reporting Period

The World Health Organisation declared the Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. The President of the Republic of Ghana instituted a number of measures to curb the spread of the virus on March 15, 2020 following six (6) confirmed cases. These measures were escalated to a partial lockdown of Greater Accra, Tema and Greater Kumasi Metropolitan areas effective March 30, 2020 as additional confirmed cases continued to be recorded.

In light of the above, Databank Educational Investment Fund Limited has triggered its Business Continuity Plan to ensure the company continues to operate and provide services to clients through electronic channels. The situation will be monitored and the required actions taken in line with the directives issued by Government.

The potential impact of the COVID-19 pandemic on the Fund's performance for 2020 will be assessed on a continuous basis, based on the development of the pandemic.

5. 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.

6. Litigation Statement

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

7. Secretary

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

8. 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 Director to be aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

9. Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as Auditors of the Fund and in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) they so continue. Unitholders wishing to inspect a copy of the terms on which the Fund's Auditors are appointed and remunerated may do so by contacting the Company Secretary.

10. Corporate Social Responsibility

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

11. Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GH¢30,713.

12. 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.

13. Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2019 stood at GH¢34,681,453 representing a 13% increase compared to prior year of GH¢30,765,239.

14. Acknowledgements

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

The annual report and financial statements set out on pages 3 to 39, which have been prepared on the going concern basis, were approved by the Board of Directors on April 30, 2020 and were signed on its behalf by:


.....
ISRAEL TITI OFEI
CHAIRMAN


.....
ROSALYN DARKWA
DIRECTOR

30th April
.....2020

30th April
.....2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS DATABANK EDUCATIONAL INVESTMENT FUND LIMITED

Opinion

We have audited the financial statements of Databank Educational Investment Fund Limited, which comprise the statement of financial position as at December 31, 2019 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 16 to 38.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), and the Unit Trusts 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 Statements 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) (the Code)* issued by the International Ethics Standards Board for Accountants (*IESBA*) and we 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 judgement, were of most significance in our audit of the financial statements of the current period. They are matters to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Impairment Provision

Investment in fixed income securities was GH¢26,614,590 (2018: GH¢21,650,411) as at 31st December 2019 with total general impairment provision of GH¢51,010 (2018: Nil).

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgement applied by the Directors.

The most significant judgements are:

- assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer.
- timely identification of exposures with significant increase in risk.
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposures.

How the matter was addressed in our audit:

- Updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- Evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- Evaluated the adequacy of the disclosures made in the financial statements to ensure that transition adjustments were accurate and complete;
- Performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment impaired exposures;
- Conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment impaired exposures.

Other Information

The directors are responsible for the other information. The other information comprises Chairman's Statement to Shareholders and Performance Summary 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 that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), 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.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of 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 entity'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.

We are required to communicate with the Board 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

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Fund, so far as appears from the examination of those books;
- the Fund's financial statements are in agreement with the books of account.



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SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of **Baker Tilly Andah + Andah (ICAG/F/2020/122)**

Chartered Accountants

C726/3, Nyanyo Lane, Asylum Down

Accra

.....**30th April**.....2020

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
INVESTMENT INCOME			
Dividend Income	4	160,370	48,894
Interest Income	5	4,631,043	3,707,463
(Loss)/Gain on Sale of Investments	6	(142,169)	51,209
Exchange Loss		(7,768)	(11,877)
		-----	-----
TOTAL INCOME		4,641,476	3,795,689
		-----	-----
EXPENSES			
Management Fees		(411,053)	(391,906)
Custody Fees		(73,762)	(78,695)
General and Administrative Expenses	7	(434,130)	(560,447)
Impairment Charge	8	(641,457)	-
		-----	-----
TOTAL EXPENSES		(1,560,402)	(1,031,048)
		-----	-----
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year		3,081,074	2,764,641
Other Comprehensive Income:			
Fair Value Loss	11a	(382,702)	(734,807)
		-----	-----
Total Distributed Comprehensive Unitholders' Earnings for the Year		2,698,372	2,029,834
		=====	=====

DISTRIBUTED UNITHOLDERS' EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 GH¢	2018 GH¢
Beginning of Period	7,426,467	4,661,826
Distributed Unitholders' Earnings before Other Comprehensive Income for the Year	3,081,074	2,764,641
	-----	-----
End of Period	10,507,541	7,426,467
	=====	=====

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
ASSETS			
Cash and Cash Equivalents	9	2,086,843	1,875,333
Financial Assets at Amortised Cost	10	26,563,580	21,650,411
Financial Assets at Fair Value through			
Other Comprehensive Income (OCI)	11	4,528,967	5,253,172
Trade and Other Receivables	12	1,748,581	2,108,086
		-----	-----
TOTAL ASSETS		34,927,971	30,887,002
		=====	=====
UNITHOLDERS' EQUITY			
Unitholders' Principal	13b	24,689,421	23,471,579
Distributed Unitholders' Earnings		10,507,541	7,426,467
Other Distributed Earnings		(515,509)	(132,807)
		-----	-----
TOTAL UNITHOLDERS' EQUITY		34,681,453	30,765,239
		-----	-----
LIABILITIES			
Trade and Other Payables	14	246,518	121,763
		-----	-----
TOTAL LIABILITIES		246,519	121,763
		-----	-----
TOTAL UNITHOLDERS' EQUITY AND LIABILITIES		34,927,971	30,887,002
		=====	=====



ISRAEL TITI OFEI
CHAIRMAN

30th April2020



ROSALYN DARKWA
DIRECTOR

30th April2020

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

2019

	Unitholders' Principal GH¢	Distributed Unitholders' Earnings GH¢	Other Distributed Earnings GH¢	Total GH¢
Opening Balance	23,471,579	7,426,467	(132,807)	30,765,239
Proceeds from Issue of Units	10,959,027	-	-	10,959,027
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year	-	3,081,074	-	3,081,074
Fair Value Loss	-	-	(382,702)	(382,702)
Units Redeemed	(9,741,185)	-	-	(9,741,185)
	----- 24,689,421 =====	----- 10,507,541 =====	----- (515,509) =====	----- 34,681,453 =====

2018

Opening Balance	15,918,624	4,661,826	602,000	21,182,450
Proceeds from Issue of Units	18,910,995	-	-	18,910,995
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year	-	2,764,641	-	2,764,641
Fair Value Loss	-	-	(734,807)	(734,807)
Units Redeemed	(11,358,040)	-	-	(3,090,122)
	----- 23,471,579 =====	----- 7,426,467 =====	----- (132,807) =====	----- 30,765,239 =====

DATABANK EDUCATIONAL INVESTMENT FUND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Cash Flows from Operating Activities			
Distributed Unitholder's Earnings before Other Comprehensive Income for the Year		3,081,074	2,764,641
Adjustments for:			
Loss/(Profit) from Disposal of Securities		142,169	(51,209)
Amortization Gain		(19,537)	(44,749)
Exchange Loss		7,768	204
		-----	-----
Total Adjustments to Reconcile Profits		3,211,474	2,668,887
Changes In Working Capital			
Decrease/(Increase) in Trade and Other Receivables		359,505	(1,025,465)
Increase in Trade and Other Payables		124,755	32,695
		-----	-----
Net Cash Flows from Operating Activities		3,695,734	1,676,117
		-----	-----
Cash Flows from Investing Activities			
Purchase of Financial Assets at Amortised Cost		(14,554,338)	(11,826,451)
Purchase of Financial Assets at Fair Value through Other Comprehensive Income		(1,557,030)	(3,833,008)
Proceeds from Disposal of Securities		11,409,302	6,967,725
		-----	-----
Net Cash Flow from Investing Activities		(4,702,066)	(8,691,734)
		-----	-----
Cash Flows from Financing Activities			
Proceeds from Capital Transactions		10,959,027	18,910,995
Units Redeemed		(9,741,185)	(11,358,040)
		-----	-----
Net Cash Flows from Financing Activities		1,217,842	7,552,955
		-----	-----
Net Increase in Cash and Cash Equivalents		211,510	537,338
Cash and Cash Equivalents at the Beginning of the Year		1,875,333	1,337,995
		-----	-----
Cash and Cash Equivalents at the End of the Year	9	2,086,843	1,875,333
		=====	=====

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

1. GENERAL INFORMATION

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

Description of the Fund

The Databank Educational Investment Fund (EdIFund) Limited is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on March 9, 2012.

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 EdIFund Investment securities 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 Stanbic Bank Ghana Limited.

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).

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 (GH¢).

The Fund presents its statement of financial position in order of liquidity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Recurring Fair Value Measurement of Assets and Liabilities

Financial Assets	Level 1 GH¢	Level 2 GH¢
Financial Assets at Fair Value through Other Comprehensive Income	3,462,867	1,066,040
Financial Assets at Amortised Cost	-	26,563,580

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:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

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 right of the shareholders 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 held for trading or 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.

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

3.5 Financial Instruments-Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.2.5 Financial Assets

3.2.5.1 Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

3.2.5.2 Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

- Financial Assets at Amortised Cost
- Financial Assets at Fair Value through Other Comprehensive Income (OCI)
- Financial Assets at Fair Value through Profit or Loss

Financial Assets at Amortised Cost

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortised cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets at amortised cost are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

The Fund classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within the business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial Assets at Fair Value through Other Comprehensive Income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

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After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and recognised in the financial assets at FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of profit or loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss and other comprehensive income.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Fund's business model is achieved both by collecting contractual cash flows and selling the financial assets.

Financial Assets at Fair Value through Profit or Loss

Any financial assets that are not Financial Assets at Amortised Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual' category.

Financial assets at fair value through profit or loss include financial assets at amortised cost and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL) are:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Fund has not designated any financial assets at fair value through profit or loss.

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3.2.5.3 Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i. the Fund has transferred substantially all the risks and rewards of the asset, or
 - ii. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

3.2.5.4 Impairment of Financial Assets

IFRS 9 requires the recognition of expected credit losses on all financial assets at amortised or at fair value through other comprehensive income (other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts.

The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls. ECLs must reflect the unbiased and probability weighted assessment of a range of outcomes.

The ECL must also consider forward looking information to recognise impairment allowances earlier in the lifecycle of a product. IFRS 9 consequently is likely to increase the volatility of impairment allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The standard introduces a three-stage approach to impairment as follows:

- Stage 1 – the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;
- Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition; and
- Stage 3 – lifetime expected credit losses for financial instruments which are credit impaired.

In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model, and measured on assets where there was objective evidence that loss had been incurred, using information as at the balance sheet date.

The Fund currently assesses impairment for its financial assets based on the three-stage approach by IFRS 9 and undertakes impairment provision.

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3.2.6 Financial Liabilities

3.2.6.1 Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Fund include trade and other payables.

3.2.6.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

3.5.2.2.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as financial asset at amortised cost if they are incurred for the purpose of repurchasing in the near term.

3.5.2.2.2 Borrowings

The Fund has not designated any financial liability as borrowings. On initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings. The Fund has not designated any financial liability as at fair value through profit or loss.

3.5.2.3 Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3.5.2.4 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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3.6 Unitholders' Principal

Units in the Fund are owned by members of the Fund.

- The value of the units (owned by members of the Fund) is represented by the Unit Holders Capital. Shares entitle the holder to a *pro rata* share of the Fund's net assets in the event of a shareholder liquidating his or her investment.
- The units of the Fund are not listed on the Stock Exchange. Applicants may set up a new account with the Fund to buy units of the Fund. When applicants buy Fund units, the units are purchased at the last published price.
- A Shareholder wishing to redeem his or her investment with the Fund can do so by submitting a request for redemption to the Fund. Redemptions are priced at the last published price.

3.7 Dividend Policy

The Fund does not pay dividend. All dividends paid to the holdings in the Fund are reinvested back into the Fund.

3.8 Cash and Cash Equivalents

Cash and Cash Equivalents in the statement of financial position comprise cash at banks and on hand and short-term investment with a maturity of three months or less.

3.9 New and Amended Standards and Interpretations

3.9.1 Standards and Interpretations effective in the current period

As at the balance sheet date, the following standards, amendments to existing standards and interpretations were in issue, but not yet effective: caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

- **IFRS 17 Insurance Contracts**

The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The main features of the new accounting model for insurance contracts are as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows);
- A Contractual Service Margin (CSM) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profit of the insurance contracts to be recognised in profit or loss over the service period (i.e., coverage period);
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period;

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- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;
- The presentation of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period;
- Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statement, but are recognised directly on the balance sheet;
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense;
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

IFRS 17 is effective for reporting periods starting on or after January 1, 2021 with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not expected to have any impact on the Fund.

• **Definition of a Business - Amendments to IFRS 3**

Effective for annual periods beginning on or after January 1, 2020.

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

Minimum requirements to be a business

The amendments clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. They also clarify that a business can exist without including all of the inputs and processes needed to create outputs. That is, the inputs and processes applied to those inputs must have ‘the ability to contribute to the creation of outputs’ rather than ‘the ability to create outputs’.

Market participants’ ability to replace missing elements

Prior to the amendments, IFRS 3 stated that a business need not include all of the inputs or processes that the seller used in operating that business, if market participants are capable of acquiring the business and continuing to produce outputs, for example, by integrating the business with their own inputs and processes’. The reference to such integration is now deleted from IFRS 3 and the assessment must be based on what has been acquired in its current state and condition.

Assessing whether an acquired process is substantive

The amendments specify that if a set of activities and assets does not have outputs at the acquisition date, an acquired process must be considered substantive only if:

- (a) it is critical to the ability to develop or convert acquired inputs into outputs; and
- (b) the inputs acquired include both an organised workforce with the necessary skills, knowledge, or experience to perform that process, and other inputs that the organised workforce could develop or convert into outputs. In contrast, if a set of activities and assets has outputs at that date, an acquired process must be considered substantive if:
 - (i) it is critical to the ability to continue producing outputs and the acquired inputs include an organized workforce with the necessary skills, knowledge, or experience to perform that process; or

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(ii) it significantly contributes to the ability to continue producing outputs and either is considered unique or scarce, or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. This standard is not applicable to the Fund.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28**

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the re-measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted.

This standard would not be applicable to the Fund.

- **Definition of Material - Amendments to IAS 1 and IAS 8**

Effective for annual periods beginning on or after January 1, 2020.

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

Obscuring information

The amendments explain that information is obscured if it is communicated in a way that would have a similar effect as omitting or misstating the information. Material information may, for instance, be obscured if information regarding a material item, transaction or other event is scattered throughout the financial statements, or disclosed using a language that is vague or unclear. Material information can also be obscured if dissimilar items, transactions or other events are inappropriately aggregated, or conversely, if similar items are inappropriately disaggregated.

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New threshold

The amendments replaced the threshold 'could influence', which suggests that any potential influence of users must be considered, with 'could reasonably be expected to influence' in the definition of 'material'. In the amended definition, therefore, it is clarified that the materiality assessment will need to take into account only reasonably expected influence on economic decisions of primary users.

Primary users of the financial statements

The current definition refers to 'users' but does not specify their characteristics, which can be interpreted to imply that an entity is required to consider all possible users of the financial statements when deciding what information to disclose. Consequently, the IASB decided to refer to primary users in the new definition to help respond to concerns that the term 'users' may be interpreted too widely.

Other amendments

The definition of material in the Conceptual Framework and IFRS Practice Statement 2: Making Materiality Judgements were amended to align with the revised definition of material in IAS 1 and IAS 8. The amendments must be applied prospectively. Early application is permitted and must be disclosed.

- **The Conceptual Framework for Financial Reporting**

The revised Conceptual Framework for Financial Reporting (the Conceptual Framework) is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist the IASB Board in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The IASB issued the Conceptual Framework in March 2018. It sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards.

The Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. It is arranged in eight chapters, as follows:

- Chapter 1 – The objective of financial reporting
- Chapter 2 – Qualitative characteristics of useful financial information
- Chapter 3 – Financial statements and the reporting entity
- Chapter 4 – The elements of financial statements
- Chapter 5 – Recognition and derecognition
- Chapter 6 – Measurement
- Chapter 7 – Presentation and disclosure
- Chapter 8 – Concepts of capital and capital maintenance

The Conceptual Framework is accompanied by a Basis for Conclusion. The IASB Board has also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the Conceptual Framework. In most cases, the standard references are updated to refer to the Conceptual Framework. There are exemptions in developing accounting policies for regulatory account balances for two standards, namely, IFRS 3 Business Combinations and for those applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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The Framework becomes effective for the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee instantaneously. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after January 1, 2020. The Fund plans to adopt the Framework on the effective date and is yet to perform a detail impact assessment on its adoption.

3.10 Critical Accounting Judgment, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the accounting policies of the Fund, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as Investment Entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The prospectus of the Fund details its objective of providing investment management services to investors which includes investing in equities, fixed income securities and private equity for the purpose of returns in the form of investment income and capital appreciation

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair Value of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets

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where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis or stress testing techniques.

Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently re-measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

3.11 Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's Scheme Particulars.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain sufficient size to make the operation of the Fund cost-efficient.

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	2019	2018
	GH¢	GH¢
4. DIVIDEND INCOME		
Listed Equity Securities	160,370	48,894
	=====	=====
5. INTEREST INCOME		
Interest on Corporate Bonds	1,355,361	1,516,051
Interest on Government Securities	2,973,239	1,182,671
Interest on Bank Fixed Deposit	81,546	436,870
Interest on Non-Bank Fixed Deposit	141,552	443,005
Interest on Commercial Paper	-	68,943
Interest on Call Deposit	79,345	59,923
	-----	-----
	4,631,043	3,707,463
	=====	=====
6. GAIN/(LOSS) ON SALE OF INVESTMENTS		
(Loss)/Profit on Sale of Financial Instruments	(142,169)	51,209
	=====	=====
7. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Fees	30,713	29,236
Directors' Emoluments	71,541	61,679
Director's Liability Insurance	7,500	7,500
Bank Charges	18,376	16,518
Stationery & Printing	11,874	14,928
Marketing, Business Promotion & Advertisement	87,357	166,864
Software Maintenance Cost	-	5,072
Brokerage Fees	-	6,455
Client Insurance Premium	143,354	201,663
Storage & Warehousing	4,549	3,334
Statutory and Legal Fees	500	1,000
Fund Accounting Fees	12,000	11,000
Registrar Fees	23,183	17,599
Client Service Fees	23,183	17,599
	-----	-----
	434,130	560,447
	=====	=====

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8. IMPAIRMENT CHARGE

The impairment 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.

		2019 GH¢	2018 GH¢
Impairment Allowance at January 1		-	-
Impairment Allowance at December 31	8a	(641,457)	-
		-----	-----
Impairment Charge		(641,457)	-
		=====	=====

8a. Impairment Allowance

General Impairment	10	(51,010)	-
Specific Impairment		(590,447)	-
		-----	-----
Impairment Allowance at December 31		(641,457)	-
		=====	=====

The impairment allowance shown in Note 8a represents stock of provision at the end of the year.

9. CASH AND CASH EQUIVALENTS

Cash at Bank	2,086,843	1,875,333
	=====	=====

10. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	20,251,889	9,502,964
Investment in Corporate Bonds	6,222,701	8,244,447
Investment in Bank Fixed Deposits	-	2,935,000
Investment in Non-Bank Fixed Deposit	140,000	868,000
Investment in Commercial Paper	-	100,000
	-----	-----
	26,614,590	21,650,411
Impairment Allowance – General	(51,010)	-
	-----	-----
	26,563,580	21,650,411
	=====	=====

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	2019 GH¢	2018 GH¢
11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Listed Equity Securities	3,462,927	3,552,693
Unlisted Equity Securities	350,021	-
Collective Investment Schemes	716,019	1,700,479
	-----	-----
	4,528,967	5,253,172
	=====	=====
 11a. Fair Value Loss		
Market Value of Financial Assets at Fair Value	4,528,967	5,253,172
Cost of Investment	(5,044,476)	(5,385,979)
	-----	-----
Current Period Loss	(515,509)	(132,807)
Prior Period Gain/(Loss)	132,807	(602,000)
	-----	-----
Fair Value Loss	(382,702)	(734,807)
	=====	=====

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11b. Portfolio Summary

Description	Shares	Price 31-Dec-19 GH¢	Market Value GH¢
Listed Shares			
Financial Services			
Société-General Ghana Limited.	595,826	0.7200	428,995
GCB Bank	85,300	5.1000	435,030
Calbank	320,000	0.8900	284,800
Ecobank Ghana	60,300	8.0900	487,827
Enterprise Group	72,000	1.6500	118,800
Standard Chartered Bank Ghana	22,784	18.4000	419,226
Pharmaceutical			
Intravenous Infusions	1,250,000	0.0500	62,500
Energy			
Total Petroleum Ghana Limited	133,200	3.0000	399,600
GOIL Company Limited	120,900	1.7000	205,530
Food & Households Products			
Fan Milk	24,000	4.1200	98,880
Unilever Ghana	6,200	16.4000	101,680
Telecommunications			
Scancom (MTN Ghana)	600,000	0.7000	420,000
Total Listed Shares			3,462,868
Unlisted Shares			
Axis Pension Group Ltd	6,011	58.2300	350,021
Collective Investments Schemes			
Databank MFund Limited	7,330	1.3939	10,217
Databank Epack Investment Fund	221,245	3.1904	705,861
			1,066,099
Fixed Income Instruments			
Government Securities			20,191,512
Corporate Bond			6,222,701
Non-Bank Fixed Deposits			140,000
Total			26,554,213
Total Investments			31,083,180

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

		2019 GH¢	2018 GH¢
12. TRADE AND OTHER RECEIVABLES			
Interest Receivable		1,254,257	1,012,086
Investment Maturity Receivable		1,083,000	1,096,000
Debtors & Prepayments		1,771	-
Impairment Allowance – Specific	8a	(590,447)	-
		-----	-----
		1,748,581	2,108,086
		=====	=====

13. UNITHOLDER'S PRINCIPAL

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

Number of units issued and redeemed during the period is disclosed below;

	2019	2018
13a. Number of units in Issue	Number of Units	Number of Units
Units in Issue at Beginning of Year	159,040,451	119,575,117
Issued during the Year	53,571,955	76,839,882
Redeemed during the Year	(47,152,627)	(37,374,548)
	-----	-----
Units in Issue at 31 st December	165,459,779	159,040,451
	=====	=====

	2019 GH¢	2018 GH¢
13b. Value of units in Issue		
New Issues	10,959,027	18,910,995
Redemptions / Reversals	(9,741,185)	(11,358,040)
	-----	-----
Net Proceeds from Capital Transactions	1,217,842	7,552,955
Beginning of Period	23,471,579	15,918,624
	-----	-----
	24,689,421	23,471,579
	=====	=====

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

	2019	2018
	GH¢	GH¢
14. TRADE AND OTHER PAYABLES		
Audit Fees	31,049	29,455
Sales Commission	39,327	8,503
Registrar Fees	23,183	1,733
Client Services Fees	23,183	1,733
Management Fees	79,194	37,050
Custody Fees	31,497	21,661
Fund Accounting Fees	12,700	1,000
Withholding Tax	3,888	4,628
Client Insurance	-	13,500
Other Liabilities	2,500	2,500
	-----	-----
	246,518	121,763
	=====	=====

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of unitholder value. Risk is inherent in the activities of the Fund, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the continuing profitability of the Fund. 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.

15.1 Risk Management Structure

The Manager of the Fund is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

15.2 Risk Measurement and Reporting System

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

15.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices.

15.4 Foreign Currency Risk Management

The Fund undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by keeping a limited amount of Forex balances.

15.5 Price Risk

The Fund is exposed to equity securities price risk because of investments in quoted and unquoted shares classified as available-for-sale. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund. All quoted shares held by the Fund are traded on the Ghana Stock Exchange (GSE).

The analysis below demonstrates the sensitivity of the profit or loss of the Fund for the year to a reasonably possible change in equity price, with all other variables held constant.

The sensitivity of the other comprehensive income for the year is the effect of the assumed changes in equity price.

The sensitivity analysis impact on equity is the same as the impact on profit or loss. In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

Sensitivity Analysis

	Change In Basis Points	Sensitivity Of Changes in Fair Value of Investments Increase/(Decrease GH¢
Other Comprehensive Income	+100/(100)	7,348/(7,348)

15.6 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board of Directors has established limits on the interest gaps for stipulated periods.

The analysis below demonstrates the sensitivity of the profit or loss of the Fund for the year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit or loss for the period is the effect of the assumed changes in interest rates on:

- The net interest income for the period, based on the floating rate financial assets held at the end of the reporting period
- Changes in fair value of investments for the period, based on revaluing fixed rate financial assets and liabilities at the end of the reporting period

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

Sensitivity Analysis

	Change in basis points	Sensitivity of interest income Increase/(Decrease) GH¢
Distributed Unitholders' Earnings before Other Comprehensive Income for the Period	+100/-100	23,630/(23,630)

Maturity Analysis of Financial Liabilities

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities.

The table below indicates the maturity profile of the Fund's financial liabilities:

Less than one-year	2019 GH¢	2018 GH¢
Trade and Other Payables	246,518 =====	121,763 =====

15.7 Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its shares on a regular basis. Shares are redeemable at the holder's option based on the NAV per share of the Fund at the time of redemption, calculated in accordance with the scheme particulars of the Fund.

The Fund manages its obligation to repurchase the shares when required to do so and its overall liquidity risk by:

- Requiring a 5-day notice period before redemptions

The policy of the Fund is to satisfy redemption requests by the following means (in decreasing order of priority):

- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Disposal of other assets

The Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the policy of the Fund is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

15.8 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the policy of the Fund to enter into financial instruments with reputable counterparties.

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

The policy of the Fund Manager is to closely monitor the creditworthiness of the counterparties (e.g. third-party borrowers, brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The carrying value of interest-bearing investments, money market funds and similar securities, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided.

15.9 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial Assets	Carrying Amounts 2019 GH¢	Fair Value 2019 GH¢	Carrying Amounts 2018 GH¢	Fair Value 2018 GH¢
Cash and Cash Equivalents	2,086,843	2,086,843	1,875,333	1,875,333
Financial Assets at Amortised Cost	26,563,580	26,563,580	21,650,411	21,650,411
Financial Assets FVOCI	4,528,967	4,528,967	5,253,172	5,253,172
Trade and Other Receivables	1,748,581	1,748,581	2,108,086	2,108,086
Total Financial Assets	34,927,971	34,927,971	30,887,002	30,887,002

	Carrying Amounts 2019 GH¢	Fair Value 2019 GH¢	Carrying Amounts 2018 GH¢	Fair value 2018 GH¢
Financial Liabilities				
Trade and Other Payables	246,518	246,518	121,763	121,763

16. CONTINGENCIES AND COMMITMENTS

16.1. 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 compliance or lack of compliance with regulations by the Fund.

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)

16.2. Capital Commitments

The Fund has no capital commitments at the reporting date.

17. 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 and advisory fee for its respective services. These fees amount to an aggregate of 2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GH¢411,053** (2018: GH¢391,906). Management fees are payable monthly in arrears.

Brokers

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

Transactions with Related Parties

A number of related party 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:

Investments with Related Parties

During the year under review the Fund made investments in other mutual funds that were managed by Databank Asset Management Services.

	2019 GH¢	2018 GH¢
Databank MFund	10,217	899,623
Databank ArkFund	-	90,591
Databank Epack Investment Fund	705,861	710,263
	-----	-----
	1,066,099	1,700,477
	=====	=====

Amounts due to Related Parties

Databank Asset Management Services Limited	177,584	52,519
	=====	=====

DATA BANK EDUCATIONAL INVESTMENT FUND LIMITED
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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 provision in respect of loans to Directors or any key Management member during the period under review.

Directors' Emoluments

	2019	2018
	GH¢	GH¢
Directors' Emolument	71,541 =====	61,679 =====

Directors' Shareholding

The Directors below held the following number of shares in the Fund at December 31, 2019

Name	Shares	% of Fund
Israel Titi Ofei	586,484	0.3545
Robert Ebo Hinson	288,813	0.1746
Hazel Pobewa Berrard Amuah	33,915	0.0205
Rosalyn Darkwa	6,707	0.0041

18. CUSTODIAN

Stanbic Bank Ghana Limited

Stanbic 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, equal to 0.25% per annum calculated on the daily net assets of the Fund. The total custodian and transaction fees for the year amounted to **GH¢73,762** (2018: GH¢78,695), the custody and transaction fees payable as at December 31, 2019 was GH¢31,497 (2018: GH¢ 21,661).

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

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KUMASI

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

Partner locations (GTBank branches)

Accra

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

Partner locations (UBA branch)

- **KNUST:** 0276 138111

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.