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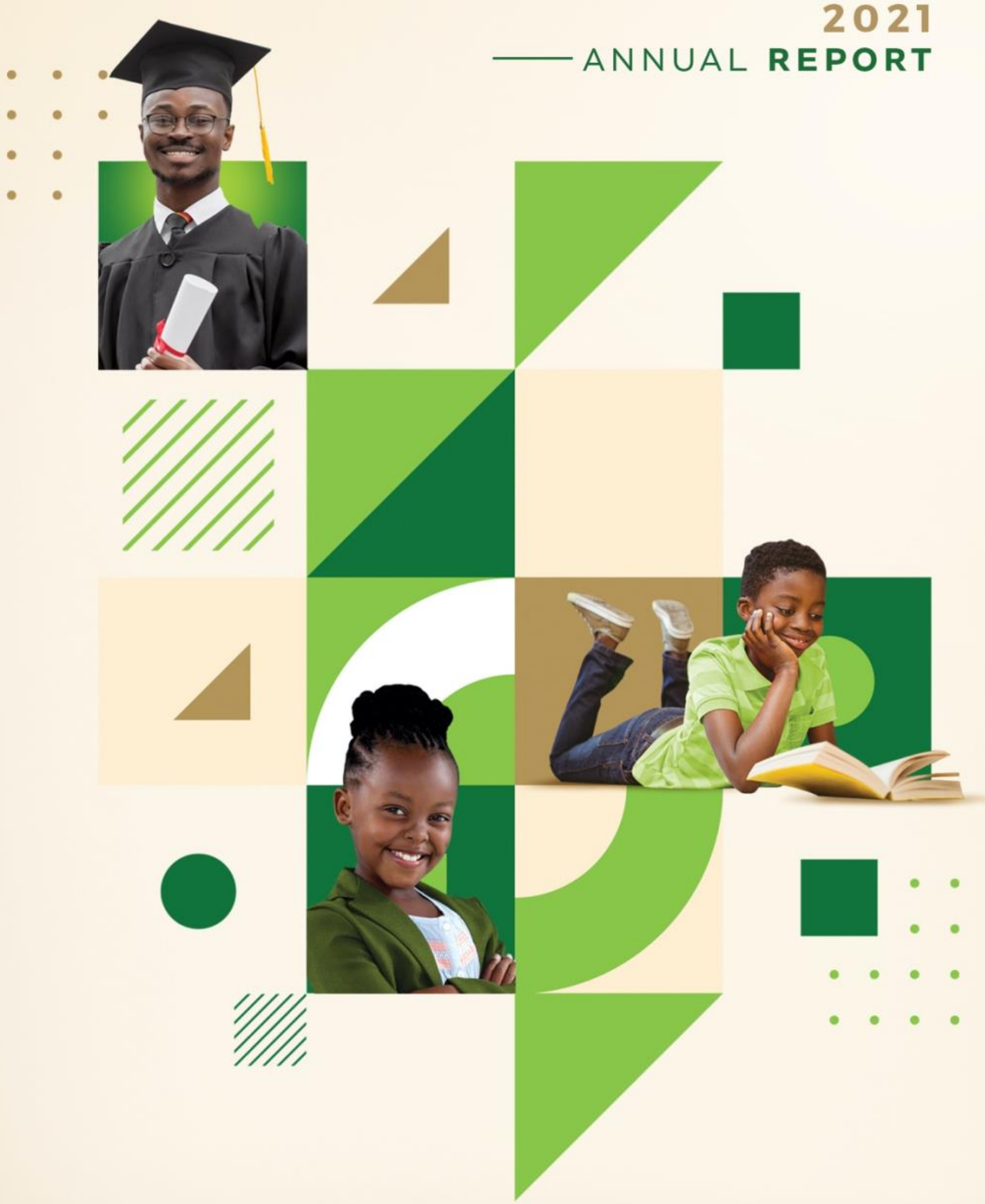
FINANCIALS

2021

ANNUAL **REPORT**



Databank

Leadership

DATABANK EDUCATIONAL INVESTMENT FUND PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2021

DATABANK EDUCATIONAL INVESTMENT FUND
REPORT AND FINANCIAL STATEMENTS

INDEX

DATABANK EDUCATIONAL INVESTMENT FUND PLC
CORPORATE INFORMATION

BOARD OF DIRECTORS	Israel Titi Ofei (*Chairman, Non-Executive Director)* Robert Ebo Hinson (*Non-Executive Director)* Rosalyn Darkwa *(Non-Executive Director) (Resigned 14 June 2021)* Hazel Pobewa Berrard Amuah *(Non-Executive Director)* Alexander Williams *(Non-Executive Director) (Appointed 24 February 2021)*
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	KPMG Chartered Accountants Marlin House 13 Yiyiwa Drive Abelemkpe, Accra
BANKERS	Access Bank Ghana Limited Fidelity Bank Ghana Limited GCB Bank Limited Guaranty Trust Bank (Ghana) Limited Stanbic Bank Ghana Limited Shareed Bank for Africa (Ghana) Limited Zenith Bank Ghana Limited

DATABANK EDUCATIONAL INVESTMENT FUND PLC
STATEMENT OF 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 31st December 2021 and in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's annual financial statements. The annual 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 47, which have been prepared on the going concern basis, were approved by the Board of Directors on October 31, 2022 and were signed on their behalf by:

………………………..………	……………………..……………..…
HAZEL POWEBA BERRARD AMUAH	**ALEXANDER WILLIAMS**
DIRECTOR	**DIRECTOR**
October 31, 2022	**October 31, 2022**

DATABANK EDUCATIONAL INVESTMENT FUND PLC
REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and the audited financial statements of Databank Educational Investment Fund PLC for the year ended 31st December, 2021.

1. Incorporation

The Fund was incorporated on 9th March 2012 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 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 have 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 distributable comprehensive shareholders' earnings for the year ended 31st December 2021 of GH¢ 9,909,496. This represents an increase of 116% from the prior year's earnings of GH¢4,589,761.

The Fund's total income increased by 51% from GH¢6,369,126 in the prior year to GH¢9,634,986 for the year ended 31st December 2021.

The Fund's cash flows from operating activities decreased by 20% from GH¢4,791,252 in the prior year to GH¢3,823,353 for the year ended 31st December 2021.

4. Events After the Reporting Period

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, 31 December, 2021.

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

9. Corporate Social Responsibility

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

10. Audit Fees

Included in the general and administration expenses for the year is the agreed Auditors' remuneration of GH¢46,750 (Exclusive of VAT and other levies).

11. 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.

12. Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2021 stood at GH¢60,389,682 representing a 42% increase compared to prior year of GH¢42,464,447.

13. Acknowledgements

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

14. Approval

The annual report and financial statements set out on pages 3 to 47, which have been prepared on the going concern basis, were approved by the Board of Directors on October 31, 2021, and were signed on its behalf by:

……………………………..……..	**……………………………..……..**
HAZEL POWEBA BERRARD AMUAH	**ALEXANDER WILLIAMS**
DIRECTOR	**DIRECTOR**
October 31, 2022	**October 31, 2022**

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Databank Educational Investment Fund PLC ("the Fund"), which comprise the statement of financial position at 31 December 2021, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 11 to 47.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters (cont'd)

Impairment losses on financial instruments GH¢ 111,692 Refer to Note 8 to the financial statements	
The key audit matter	*How the matter was addressed in our audit*
At 31 December 2021, the Fund reported total impairment on financial instruments of GH¢ 111,692. The measurement of impairment under IFRS 9 is deemed a key audit matter as the determination of assumptions for the measurement of impairment requires management to apply significant judgments about future events. The key areas where we identified significant levels of management judgement and therefore increased levels of audit focus in the implementation of IFRS 9 is the timing and measurement of expected credit losses (ECL) in determining the allocation of assets to stage 1, 2, or 3 brackets. Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on investments to be a key audit matter.	In addressing the key audit matter the following procedures were performed: • Assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data. • Performed an overall assessment of the ECL provision levels by stage to determine if they were reasonable considering the Fund's portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay. • Assessed the appropriateness of the Fund's methodology for determining the ECL. • Assessed whether the disclosures of the key judgements and assumptions made were appropriate in terms of IFRS 9.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other Legal and Regulatory Requirements

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

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

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

The statements of financial position and comprehensive income are in agreement with the accounting records and returns.

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

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

KPMG
....
For and on behalf of:
KPMG: (ICAG/F/2022/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

October 31, 2022

DATABANK EDUCATIONAL INVESTMENT FUND PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 GH¢	2020 GH¢
INCOME			
Dividend Income	4	341,824	181,660
Interest Income calculated using the effective interest method	5	8,498,639	6,236,642
Gain on Sale of Investments	6	110,758	-
Bad Debt Recovered	8	683,765	29,033
TOTAL INCOME		9,634,986	6,447,335
EXPENSES			
Management Fees		(601,612)	(449,076)
Custody Fees		(115,510)	(88,432)
General and Administrative Expenses	7	(542,880)	(410,003)
Loss on Sale of Investments	6	-	(78,209)
Impairment Charge	8	(61,431)	(391,378)
TOTAL EXPENSES		(1,321,433)	(1,417,098)
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year		8,313,553	5,030,237
Other Comprehensive Income:			
Fair Value Loss	11a	1,595,943	(440,476)
Distributable Comprehensive Shareholders' Earnings for the Year		9,909,496	4,589,761

The notes on pages 15 to 47 form an integral part of these financial statements.

DATABANK EDUCATIONAL INVESTMENT FUND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 GH¢	2020 GH¢
ASSETS			
Cash and Cash Equivalents	9	1,504,481	1,468,634
Financial Assets at Amortised Cost	10	52,152,024	36,865,386
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	11	6,996,237	4,329,765
Trade and Other Receivables	12	-	500
TOTAL ASSETS		**60,652,742**	**42,664,285**
SHAREHOLDERS' EQUITY			
Shareholders' Principal	13b	35,880,805	27,882,654
Distributable Shareholders' Earnings		23,851,331	15,537,778
Other Distributable Earnings		639,958	(955,985)
TOTAL SHAREHOLDERS' EQUITY		60,372,094	42,464,447
LIABILITIES			
Trade and Other Payables	14	280,648	199,838
TOTAL LIABILITIES		280,648	199,838
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**60,652,742**	**42,664,285**

The financial statements of Databank Balanced Fund PLC were approved by the Board of Directors on ……………………….. 2022 and signed on their behalf by:

……………………………..……. ……………………………..……
HAZEL POWEBA BERRARD AMUAH **ALEXANDER WILLIAMS**
DIRECTOR **DIRECTOR**

October 31, 2022 **October 31, 2022**

The notes on pages 15 to 47 form an integral part of these financial statements

DATABANK EDUCATIONAL INVESTMENT FUND PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

2021

	Shareholders' Principal GH¢	Distributable Shareholders' Earnings GH¢	Other Distributable Earnings GH¢	Total GH¢
Opening Balance	27,882,654	15,537,778	(955,985)	42,464,447
Issue of redeemable shares	19,307,605	-	-	19,307,605
Distributable Shareholder's Earnings before Other Comprehensive Income for the Year	-	8,313,553	-	8,313,553
Fair Value Loss	-	-	1,595,943	1,595,943
Redemption of redeemable shares	(11,309,454)	-	-	(11,309,454)
	35,880,805	23,851,331	639,958	60,372,094

2020

	Shareholders' Principal GH¢	Distributable Shareholders' Earnings GH¢	Other Distributable Earnings GH¢	Total GH¢
Opening Balance	24,689,421	10,507,541	(515,509)	34,681,453
Issue of redeemable shares	12,837,130	-	-	12,837,130
Distributable Shareholder's Earnings before Other Comprehensive Income for the Year	-	5,030,237	-	5,030,237
Fair Value Loss	-	-	(440,476)	(440,476)
Redemption of redeemable shares	(9,643,897)	-	-	(9,643,897)
	27,882,654	15,537,778	(955,985)	42,464,447

The notes on pages 15 to 47 form an integral part of these financial statements

DATABANK EDUCATIONAL INVESTMENT FUND PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 GH¢	2020 GH¢
Cash Flows from Operating Activities			
Distributable Shareholder's Earnings before Other Comprehensive Income for the Year		8,313,553	5,030,237
Adjustments for:			
Interest income calculated using the effective interest method	5	(8,498,639)	(6,240,591)
Profit from Disposal of Securities	6	(110,758)	78,209
Amortization Gain		(28,823)	(25,088)
Exchange Loss		3,705	1,336
Impairment charge	8	61,431	391,378
		(259,531)	(764,519)
Changes In			
Trade and Other Payables	12	80,810	(46,680)
Interest received		4,002,074	5,602,451
Net Cash Generated from Operating Activities		3,823,353	4,791,252
Cash Flows from Investing Activities			
Purchase of Financial Assets at Amortised Cost		(16,559,497)	(15,203,155)
Purchase of Financial Assets at Fair Value through Other Comprehensive Income		(3,058,315)	(872,000)
Proceeds from Disposal of Securities		7,832,155	7,472,461
Net Cash used in from Investing Activities		(11,785,657)	(8,602,694)
Cash Flows from Financing Activities			
Proceeds from issue of redeemable shares		19,307,605	12,837,130
Payments on redemption of redeemable shares		(11,309,454)	(9,643,897)
Net Cash Generated from Financing Activities		7,998,151	3,193,233
Net Increase/(Decrease) in Cash and Cash Equivalents		35,847	(618,209)
Cash and Cash Equivalents at the Beginning of the Year		1,468,634	2,086,843
Cash and Cash Equivalents at the End of the Year	9	1,504,481	1,468,634

The notes on pages 15 to 47 form an integral part of these financial statements

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) 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 (GH¢), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi, unless otherwise indicated.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

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	4,833,381	2,162,856
Financial Assets at Amortised Cost	-	52,152,024

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

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.

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.

Financial Assets

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.

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.

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 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 held for trading 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.

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

Derecognition of Financial Assets (cont'd)

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.

Impairment of Financial Assets

The Fund recognises expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments).

The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund is full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to the credit risk.

Impairment of Financial Assets (cont'd)

Measurement of ECL

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive in respect of not-credit impaired financial assets and as the difference between the gross carrying amount and the present value of estimated future cash flows for credit impaired financial assets).

ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

Financial Liabilities

Initial Recognition and Measurement

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.

Subsequent Measurement

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

A financial liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost include trade payables.

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.

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.

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.

3.6 Shareholders' Equity

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

- The value of the shares (owned by members of the Fund) is represented by the Shareholders principal and interest earned. 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 shares of the Fund are not listed on the Ghana Stock Exchange. Applicants may set up a new account with the Fund to buy shares of the Fund. When applicants buy Fund shares, the shares 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.

3.9.1 Changes in significant accounting policies

A number of new standards are effective from 1 January 2021, but they do not have a material effect on the Fund's financial statements.

The Fund has consistently applied the accounting policies to all periods presented in these financial statements.

a. ***COVID-19-Related Rent Concessions (Amendments to IFRS 16)***

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession.

a. COVID-19-Related Rent Concessions (Amendments to IFRS 16)(cont'd)

The practical expedient will only apply if:

— the revised consideration is substantially the same or less than the original consideration;
— the reduction in lease payments relates to payments due on or before 30 June 2021; and
— no other substantive changes have been made to the terms of the lease.

Lessees applying the practical expedient are required to disclose:

— that fact, if they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and
— the amount recognised in profit or loss for the reporting period arising from application of the practical expedient.

The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. A lessee applies the amendments retrospectively and recognises the cumulative effect of initially applying them in the opening retained earnings of the reporting period in which they are first applied. It is not expected that this will impact the Fund significantly.

b. ***Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)***

IBOR reform will generally result in a change in the basis for determining the contractual cash flows of that financial asset or financial liability. As a practical expedient, a fund will apply paragraph B5.4.5 of IFRS 9 to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by IBOR reform – i.e. update the effective interest rate of the financial asset or financial liability. For this purpose, a change is required by IBOR reform if the following conditions are met.

- The change is necessary as a direct consequence of the reform.
- The new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately before the change).

If there are other changes to the basis for determining the contractual cash flows, then a fund first applies the practical expedient to the changes required by IBOR reform and then other applicable requirements of IFRS 9.

An insurer applying IAS 39 will also apply amendments similar to the above. The amendments are applied for annual periods beginning on or after 1 January 2021 with earlier application permitted. It is not expected that this will impact the Fund significantly.

3.9.2 New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 and have not been applied in preparing these financial statements. Those which may be relevant to the Fund are set out below. The Fund does not plan to early adopt these Standards. The Fund is yet to assess the impact of the standards on the financial statements.

a. ***Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37)***

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, issued by the International Accounting Standards Board, clarify that the 'costs of fulfilling a contract' when assessing whether a contract is onerous comprise both:

- the incremental costs – e.g. direct labour and materials; and
- an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

The amendments apply for annual reporting periods beginning on or after 1 January 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments will be recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives will not be restated. Earlier application is permitted.

b. ***Annual Improvements to IFRS Standards 2018-2020***

IFRS 1 First-time Adoption of International Financial Reporting Standards	The amendment permits a subsidiary (as a first-time adopter of IFRS that applies IFRS later than its parent) that applies IFRS 1.D16(a) to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
IFRS 9 Financial Instruments	The amendment clarifies that for the purpose of performing the ''10 per cent test" for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
IFRS 16 Leases	The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, this example is not clear as to why such payments are not a lease incentive.
IAS 41 Agriculture	The amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13 Fair Value Measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

c. Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Proceeds from selling items before the related item of property, plant and equipment is available for use should be recognised in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs.

Companies will therefore need to distinguish between:

- costs associated with producing and selling items before the item of property, plant and equipment is available for use; and
- costs associated with making the item of property, plant and equipment available for its intended use.

Making this allocation of costs may require significant estimation and judgement.

The amendments apply for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted. The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the fund first applies the amendments.

d. Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendment has:

- updated IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- added to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination and
- added to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendment is effective for annual periods beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

e. Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

It is not expected that this will impact the Fund significantly.

The amendments are to be applied retrospectively from 1 January 2023.

f. Definition of accounting estimates **(Amendments to IAS 8)**

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

f. *Definition of accounting estimates* (Amendments to IAS 8) (cont'd)

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the fund applies the amendments. It is not expected that this will impact the Fund significantly.

g. *Disclosure Initiative: Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

The Board has issued amendments to IAS 1 *Presentation of Financial Statements* and an update to IFRS Practice Statement 2 *Making Materiality Judgements* to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a fund's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

It is not expected that this will impact the Fund significantly.

The amendments are effective from 1 January 2023 but may be applied earlier.

h. Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS 12)

The amendment clarifies that the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences such as leases and decommissioning obligations. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

It is not expected that this will impact the Fund significantly. The amendments are effective from 1 January 2023 but may be applied earlier.

i. COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

In May 2020, the Board issued COVID-19 Related Rent Concessions (the 2020 amendments), which amended IFRS 16 Leases. The 2020 amendments introduced an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. Under that practical expedient, a lessee is not required to assess whether eligible rent concessions are lease modifications, instead accounting for them in accordance with other applicable guidance.

The practical expedient introduced in the 2020 amendments only applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated. As a result, lessors and lessees are negotiating rent concessions that extend beyond 30 June 2021. The Board has therefore extended the practical expedient by 12 months – i.e. permitting

lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

It is not expected that this will impact the Fund significantly.

The 2021 amendments are effective for annual reporting periods beginning on or after 1 April 2021. Lessees are permitted to apply it early, including in financial statements not authorised for issue. The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it being recognised in opening retained earnings.

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 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.

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.

4. DIVIDEND INCOME

	2021 GH¢	2020 GH¢
Listed Equity Securities	341,824	181,660
	======	======

5. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

	2021 GH¢	2020 GH¢
Interest on Government Securities	6,734,942	4,868,969
Interest on Corporate Bonds	1,590,533	1,257,126
Interest on Non-Bank Fixed Deposit	88,734	31,545
Interest on Call Deposit	84,430	79,002
Interest on Bank Fixed Deposit	-	-
	8,498,639	6,236,642

6. GAIN/(LOSS) ON SALE OF INVESTMENTS

	2021 GH¢	2020 GH¢
Gain/(Loss) on Sale of Financial Instruments	110,758	(78,209)

7. GENERAL AND ADMINISTRATIVE EXPENSES

	2021 GH¢	2020 GH¢
Audit Fees	55,749	32,249
Directors' Emoluments	82,634	67,649
Director's Liability Insurance	7,500	7,500
Board Expenses	23,505	1,586
Bank Charges	17,898	20,600
Stationery & Printing	12,244	4,688
Marketing, Business Promotion & Advertisement	109,687	71,065
Client Insurance Premium	126,611	119,799
Storage & Warehousing	7,615	8,145
Statutory and Legal Fees	1,120	2,162
Fund Accounting Fees	12,000	12,000
Registrar Fees	39,881	31,280
Client Service Fees	39,881	31,280
AGM Expenses	6,555	-
	542,880	410,003

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.

		2021 GH¢	2020 GH¢
Impairment Allowance at January 1		1,003,802	641,457
Impairment Allowance at December 31	8a	(111,692)	(1,003,802)
Bad Debt Recovered		(683,765)	(29,033)
Impairment Write-Off		(273,904)	-
Impairment Release		4,128	-
Impairment Charge		(61,431)	(391,378)

8a. IMPAIRMENT ALLOWANCE

	2021	2020
Stage 1	(111,692)	(50,260)
Stage 3	-	(953,542)
Impairment Allowance at December 31	(111,692)	(1,003,802)

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

9. CASH AND CASH EQUIVALENTS

	2021 GH¢	2020 GH¢
Cash at Bank	1,504,481	1,468,634

Cash at Bank comprises bank ledger balance of GH¢ 1,812,661 and subscription receivable of GH¢ -308,180. At the reporting date, the Fund recorded a bank ledger balance of GH¢ 1,812,661 in its statement of financial position as compared to the bank statement balance of GH¢ 1,918,824. The transactions making up the difference between the bank ledger balance and the bank statement balance totalling GH¢ 106,163 were reflected as reconciling items in the bank reconciliation statements.

10. FINANCIAL ASSETS AT AMORTISED COST

	2021 GH¢	2020 GH¢
Investment in Government Securities	39,028,340	28,636,788
Investment in Corporate Bonds	9,285,582	6,144,015
Investment in Non-Bank Fixed Deposit	1,510,000	140,000
	49,823,922	34,920,803
Accrued Interest	2,439,794	2,939,385
	52,263,716	37,860,188
Impairment Allowance	(111,692)	(1,003,802)
	52,152,024	36,856,386

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2021 GH¢	2020 GH¢
Listed Equity Securities	4,833,381	2,930,739
Unlisted Equity Securities	350,021	350,021
Collective Investment Schemes	1,812,835	1,049,005
	6,996,237	4,329,765

11a. Fair Value Loss

	2021 GH¢	2020 GH¢
Market Value of Financial Assets at Fair Value	6,996,237	4,329,765
Cost of Investment	(6,356,279)	(5,285,750)
Current Period Loss	639,958	(955,985)
Prior Period Gain	955,985	515,509
Fair Value Loss	1,595,943	(440,476)

11b. Portfolio Summary

Description	Shares	Price 31-Dec-21 GH¢	Market Value GH¢
Listed Shares			
Financial Services			
Société-General Ghana Limited.	595,826	1.20	714,991
GCB Bank	134,498	5.24	704,770
Calbank	320,000	0.87	278,400
Ecobank Ghana	60,300	7.60	458,280
Enterprise Group	72,000	2.79	200,880
Standard Chartered Bank Ghana	22,784	20.30	462,515
Pharmaceutical			
Intravenous Infusions	1,250,000	0.0500	62,500
Energy			
Total Petroleum Ghana Limited	175,403	5.02	880,523
GOIL Company Limited	120,900	1.82	220,038
Food & Households Products			
Fan Milk	46,106	4.00	184,424
Telecommunications			
Scancom (MTN Ghana)	600,000	1.11	666,000
Total Listed Shares			**4,833,321**
Unlisted Shares			
Axis Pension Group Ltd	6,011	58.23	**350,021**
Collective Investments Schemes			
Databank MFund PLC	656,358	1.97	1,294,272
Databank Epack Investment Fund	135,893	3.82	518,623
			1,812,835
Fixed Income Instruments			
Government Securities			39,028,340
Corporate Bond			9,285,582
Non-Bank Fixed Deposits			1,510,000
Total			**49,823,922**
Total Investments			**56,820,922**

12. TRADE AND OTHER RECEIVABLES

	2021 GH¢	2020 GH¢
Debtors & Prepayments	-	500
	-----	-----
	-	500
	===	===

13. 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 period is disclosed below;

13a. Number of shares in Issue

	2021 Number of Shares	2020 Number of Shares
Shares in Issue at Beginning of Year	179,244,121	165,459,779
Issued during the Year	70,916,427	55,617,342
Redeemed during the Year	(41,217,592)	(41,833,000)
	---------------	---------------
Shares in Issue at 31st December	208,942,956	179,244,121
	=========	=========

13b. Value of shares in Issue

	2021 GH¢	2020 GH¢
New Issues	19,307,605	12,837,130
Redemptions/Reversals	(11,309,454)	(9,643,897)
	-------------	-------------
Net Proceeds from Capital Transactions	7,998,151	3,193,233
Beginning of Period	27,882,654	24,689,421
	--------------	--------------
	35,880,805	27,882,654
	========	========

14. TRADE AND OTHER PAYABLES

	2021 GH¢	2020 GH¢
Audit Fees	53,585	30,086
Sales Commission	36,220	38,231
Registrar Fees	4,804	3,727
Client Services Fees	4,804	3,727
Management Fees	105,031	86,949
Custody Fees	33,907	20,293
Fund Accounting Fees	1,000	1,700
Withholding Tax	4,762	4,080
Client Insurance	-	5,625
Other Liabilities	36,535	5,420
	280,648	199,838

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The objective of the Fund in managing risk is the creation and protection of shareholder value. Risk is inherent in the activities of the Fund, 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 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.

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (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. The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The primary investment objective of the Fund is to seek growth and create value for shareholders by investing in government bills and bonds, or treasury backed securities. The Fund's market risk is managed on a daily basis by the Fund Manager in accordance with the policies and procedures in place. The Fund diversifies its portfolio with the approval of its Board of Directors.

15.3.1 Foreign Currency Risk Management

The Fund's currency risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place. At 31 December 2021, all assets and liabilities of the Fund were denominated in the presentation and functional currency therefore there is no currency mismatch.

15.3.2 Equity 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)	4,405/(4,405)

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

15.3.3 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. Exposure to interest rate risk can result from a variety of factors, including:

- differences between the timing of market interest rate changes and the timing of cash flows (repricing risk);
- changes in the shape of market interest rate curves producing different effects on yields on similar instruments with different maturities (yield curve risk); and
- changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk).

Exposure to interest rate risk

The Fund does not account for any fixed rate financial instruments at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss. No interest rate sensitivity analysis has thus been disclosed.

The Fund did not have variable-rate financial instruments and interest-bearing liabilities in 2021 (2020: GH¢ Nil).

The table below summarises the repricing profiles of the Fund's financial instruments as at 31 December 2021. Items are allocated to time periods by reference to the earlier of the next contractual interest rate repricing and maturity dates.

At 31 December 2021

	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	Above 1 year GH¢	Total GH¢
Financial assets at amortised cost	1,506,076		6,158,794	44,487,154	52,152,024

At 31 December 2020

	Up to 1mth GH¢	1-3mths GH¢	3-12mths GH¢	Above 1 year GH¢	Total GH¢
Financial assets at amortised cost	-	348,000	5,695,267	30,813,119	36,856,386

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

15.3.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments, either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

Substantially all of the assets of the Fund are held by Guarantee Trust Bank (Ghana) Limited. The bankruptcy or insolvency of the Fund's Custodian may cause the Fund's rights with respect to the securities held by the Custodian to be limited. The Investment Manager monitors the credit ratings and capital adequacy of its Custodian on a regular basis

15.4 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. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

Non-derivative financial assets held for managing liquidity risk

The table below presents the assets held for managing liquidity risk by remaining contractual maturities at the balance sheet date

2021	**Up to 1mth GH¢**	**1-3mths GH¢**	**3-12mths GH¢**	**>12 mths GH¢**	**Total GH¢**
Liabilities					
Trade and other payables	280,648	-	-	-	280,648
	280,648	-	-	-	280,648
Assets					
Financial assets at amortised cost	1,506,076		6,158,794	44,487,154	52,152,024
Cash and cash equivalents	1,504,481	-	-	-	1,504,481
Assets held for managing liquidity risk	3,010,557	-	6,158,794	44,487,154	53,656,505
Liquidity gap	2,729,909	-	6,158,794	44,487,154	53,375,857

2020	**Up to 1mth GH¢**	**1-3mths GH¢**	**3-12mths GH¢**	**>12 mths GH¢**	**Total GH¢**
Liabilities					
Trade and other payables	199,838	-	-	-	199,838
	199,838	-	-	-	199,838
Assets					
Financial assets at amortised cost	-	348,000	5,695,267	30,813,119	36,856,386
Cash and cash equivalents	1,468,634	-	-	-	1,468,634
Assets held for managing liquidity risk	1,468,634	348,000	5,695,267	30,813,119	38,325,020
Liquidity gap	1,268,796	348,000	5,695,267	30,813,119	38,125,182

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY(CONT'D)

15.5 Credit Risk

15.5.1 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.
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.

15.5.2 Amounts arising from ECL

Impairment of cash and cash equivalents, and investment in fixed deposits and government securities have been measured on a 12-month expected credit loss basis and reflects the maturities of the exposures. The Fund considers that these exposures have low credit risk because they are held with Government of Ghana and reputable regulated banks.

The Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the Government of Ghana. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements it by reviewing changes in bond yields, where available together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by rating agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 60%. However, if the asset were credit-impaired, then the estimate of loss would base on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Impairment loss recognised for financial assets at the end of the year was GH¢ 111,692 (2020: GH¢ 1,003,802).

15. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY (CONT'D)

15.6 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost
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 2021 GH¢	Fair Value 2021 GH¢	Carrying Amounts 2020 GH¢	Fair Value 2020 GH¢
Cash and Cash Equivalents	1,504,481	1,504,481	1,468,634	1,468,634
Financial Assets at Amortised Cost	52,152,024	52,152,024	36,865,386	36,865,386
Financial Assets FVOCI	6,996,237	6,996,237	4,329,765	4,329,765
Trade and Other Receivables	-	-	500	500
Total Financial Assets	60,652,742	60,652,742	42,664,285	42,664,285

	Carrying Amounts 2021 GH¢	Fair Value 2021 GH¢	Carrying Amounts 2020 GH¢	Fair value 2020 GH¢
Financial Liabilities				
Trade and Other Payables	280,648	280,648	199,838	199,838

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.

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 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¢601,612** (2020: GH¢**449,076**). 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.

	2021	**2020**
	GH¢	**GH¢**
Databank MFund	848,118	653,159
Databank Epack Investment Fund	518,623	395,966
	1,366,741	1,049,125

Amounts due to Related Parties

Databank Asset Management Services Limited	151,859	134,334

Transactions with Directors and Key Management Personnel

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

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

Directors' Emoluments

	2021 GH¢	2020 GH¢
Directors' Emolument	82,634	67,649
	=====	=====

Directors' Shareholding

The Directors below held the following number of shares in the Fund at December 31, 2020.

Name	Shares	% of Fund
Israel Titi Ofei	768,799	0.3679
Robert Ebo Hinson	402,159	0.1925
Rosalyn Darkwa	80	0.0000
Hazel Pobewa Berrard Amuah	6,073	0.0029
Alexander Williams	9,729	0.0047

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¢115,510** (2020: GH¢**88,432**), the custody and transaction fees payable as at December 31, 2021 was GH¢33,907 (2020: GH¢ 20,293).

21. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2021. (2020: Nil)

22. 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, 31st December, 2021.

23. 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.

FOR MORE INFORMATION, CONTACT DATABANK AT THE FOLLOWING ADDRESSES:

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TAMALE
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Email: tamale@databankgroup.com

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

Partner locations (GTBank branches)

Accra

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

Partner locations (UBA branch)

- **KNUST:** 0276 138111

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

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