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REPORT OF THE AUDITORS TO THE INVESTORS OF DATABANK MONEY MARKET FUND LIMITED

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We have audited the financial statements set out on pages 17 to 26. We have obtained all the information and explanations we required for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

As stated on page 14 the Directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on those financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Databank Money Market Fund Limited as at December 31, 2010 and of the results of its operations and changes in the net assets for the year ended and comply with the Ghana Accounting Standards, Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Ghana Companies Code, 1963, (Act 179).

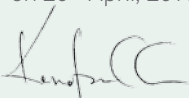
Chartered Accountants
21st April, 2011

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2010

	Notes	Market Value 2010 GH¢	Net Assets %	Market Value 2009 GH¢	Net Assets %
CASH AND SHORT TERM INVESTMENTS					
Cash at Bank					
Cash at Bank	2	<u>1,185,756</u>	1.79	<u>536,388</u>	1.72
Total Cash at Bank		<u>1,185,756</u>	1.79	<u>536,388</u>	1.72
Short Term Investments					
Treasury Bills	3	<u>18,308,407</u>	27.68	10,377,286	33.34
Commercial Papers	4	<u>513,667</u>	0.78	1,206,517	3.88
Certificates of Deposit	5	<u>48,938,814</u>	73.99	<u>17,734,000</u>	56.98
Total Short Term Investments		<u>67,760,888</u>	102.44	<u>29,317,803</u>	94.19
Total Cash & Short Term Investments		<u>68,946,644</u>		<u>29,854,191</u>	95.92
CURRENT ASSETS					
Interest Receivable	6	<u>2,449,995</u>	3.70	1,904,587	6.12
Other Receivables	7	<u>80,623</u>	0.12	<u>40,214</u>	0.13
Total Current Assets		<u>2,530,618</u>	3.83	<u>1,944,801</u>	6.25
Total Assets		<u>71,477,262</u>	108.06	<u>31,798,992</u>	102.16
CURRENT LIABILITIES					
Overdrawn Accounts		<u>(320,824)</u>	(0.49)	(474,218)	(1.52)
Sales Commission		<u>(43,314)</u>	(0.07)	(26,614)	(0.09)
Management Fees		<u>(30,434)</u>	(0.05)	(25,672)	(0.08)
Sundry Creditors	8	<u>(4,843,842)</u>	(7.32)	(110,630)	(0.36)
Custody Fees		<u>(84,642)</u>	(0.13)	(27,796)	(0.09)
Audit Fees		<u>(9,000)</u>	(0.02)	<u>(7,000)</u>	(0.03)
Total Liabilities		<u>(5,332,056)</u>	(8.06)	<u>(671,930)</u>	(2.16)
NET ASSETS		<u>66,145,206</u>	100.00	<u>31,127,062</u>	100.00

The financial statements on pages 17 to 26 were approved by the Board of Directors on 20th April, 2011 and signed on its behalf by:



KEN OFORI-ATTA
CHAIRMAN
20th April, 2011



BENJAMIN GOGO
DIRECTOR
20th April, 2011

INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010

	Notes	2010 GH¢	2009 GH¢
Investment Income			
Interest Income	9	<u>8,357,359</u>	<u>6,109,697</u>
Total Income		<u>8,357,359</u>	<u>6,109,697</u>
Expenses			
Investment Management Fees		(487,224)	(239,150)
Operating Expenses	10	(359,150)	(241,962)
Total Expenses		<u>(846,374)</u>	<u>(481,112)</u>
Net Investment Income		<u>7,510,985</u>	<u>5,628,585</u>
Transfer to Accumulated Net Investment Income		<u>7,510,985</u>	<u>5,628,585</u>

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED DECEMBER 31, 2010

		2010 GH¢	2009 GH¢
Transfer from Income & Distribution Accounts		7,510,985	5,628,585
Recommended Non-Cash Dividend	11	<u>(6,759,886)</u>	<u>(5,065,727)</u>
Net Accumulated Income		751,009	562,708
Beginning of Year		<u>1,841,066</u>	<u>1,278,208</u>
End of Year		<u>2,592,165</u>	<u>1,841,066</u>

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2010

	Note	2010 GH¢	2009 GH¢
Increase in Net Assets			
Operations:			
Net Accumulated Income		<u>751,099</u>	<u>562,858</u>
		<u>751,099</u>	<u>562,858</u>
Capital Transactions:			
Proceeds from Share Issue		<u>60,568,746</u>	<u>26,225,806</u>
Shares Redeemed		<u>(33,061,587)</u>	<u>(17,969,419)</u>
Net Proceeds from Capital Transactions		<u>27,507,159</u>	<u>8,256,387</u>
Recommended Non-Cash Dividend		<u>6,759,886</u>	<u>5,065,727</u>
		<u>34,267,045</u>	<u>13,322,114</u>
Total Increase in Net Assets		<u>35,018,144</u>	<u>13,884,972</u>
Beginning of Year		<u>31,127,062</u>	<u>17,242,090</u>
End of Year		<u>66,145,206</u>	<u>31,127,062</u>

STATEMENT OF MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED DECEMBER 31, 2010

		2010 No. of Shares	2009 No. of Shares
Shares in Issue at Beginning of Year		<u>127,542,350</u>	<u>91,478,113</u>
Net Shares Issued	12	<u>101,621,144</u>	<u>36,064,237</u>
Shares in Issue at End of Year		<u>229,163,494</u>	<u>127,542,350</u>