



John Kay & Co

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Report of The Auditors to the Investors of Databank Money Market Fund Limited

We have audited the financial statements set out on pages 15 to 23. 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 12 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, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information

required by the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179). The financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2013, and of the financial performance and changes in the net assets for the year then ended and are drawn up in accordance with the Ghana National Accounting Standards (GNAS).

Report on Other Legal and Regulatory Requirements

The Companies Act 1963 (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of accounts have been kept by the Fund, so far as appears from our examination of the books, and
- iii. The Fund's statement of assets and liabilities and the income and distribution account are in agreement with the books of accounts.

John Armstrong Yao Klinogo (ICAG/P/ 1116)

For and on behalf of John Kay & Co.

(IACG/F/2014/128)

Chartered Accountants

Accra

Dated: 29th April, 2014

Statement Of Assets & Liabilities As At December 31,2013

	Note	Market Value 2013 GH¢	% Net Assets	Market Value 2012 GH¢	% Net Assets
CASH AND SHORT TERM INVESTMENTS					
Cash at Bank	2	6,802,060	6.47	7,658,255	8.90
Short Term Investments					
Treasury Bills	3	18,040,307	17.15	14,515,998	16.88
Commercial Paper	4	10,226,179	9.72	500,000	0.58
Certificates of Deposit	5	65,586,796	62.32	60,682,792	70.57
Total Short Term Investments		93,853,282	89.19	75,698,790	88.03
Total Cash & Short Term Investments		100,655,342	95.66	83,357,045	96.93
CURRENT ASSETS					
Interest Receivable	6	6,341,331	6.03	4,774,629	5.55
Other Receivables	7	278,440	0.26	5,653,694	6.58
Total Current Assets		6,619,771	6.29	10,428,323	12.13
Total Assets		107,275,113	101.95	93,785,368	109.06
LIABILITIES					
Management Fee		(86,924)	(0.09)	(31,775)	(0.03)
Sundry Creditors	8	(1,854,070)	(1.77)	(7,624,075)	(8.87)
Custody Fees		(70,023)	(0.07)	(121,430)	(0.14)
Audit Fees		(18,800)	(0.02)	(15,000)	(0.02)
Total Liabilities		(2,029,817)	(1.95)	(7,792,280)	(9.06)
NET ASSETS		105,245,296	100.00	85,993,088	100.00

The financial statements on pages 15 to 23 were approved by the Board of Directors on 30th April, 2013 and signed on its behalf by:



KELI GADZEKPO

(Director)

23rd April, 2014



STEPHEN ADEE

(Director)

23rd April, 2014

Income And Distribution Accounts For The Year Ended December 31, 2013

	Note	2013 GH¢	2012 GH¢
Investment Income			
Interest Income	9	<u>21,559,831</u>	<u>13,534,995</u>
Total Income		<u>21,559,831</u>	<u>13,534,995</u>
Expenses			
Investment Management Fees	10a	<u>(935,639)</u>	<u>(884,431)</u>
Operating Expenses	10b	<u>(611,132)</u>	<u>(448,619)</u>
Total Expenses		<u>(1,546,771)</u>	<u>(1,333,050)</u>
Net Investment Income		<u>20,013,060</u>	<u>12,201,945</u>
Transfer to Accumulated Net Investment Income		<u>20,013,060</u>	<u>12,201,945</u>

Accumulated Net Investment Income For The Year Ended December 31, 2013

	Note	2013 GH¢	2012 GH¢
Net Investment Income at the beginning		<u>4,624,086</u>	<u>3,421,891</u>
Transfer from Income and Distribution Accounts		<u>20,013,060</u>	<u>12,201,945</u>
Recommended Non-Cash Dividend	11	<u>(18,011,754)</u>	<u>(10,981,750)</u>
Net Accumulated Income		<u>2,001,306</u>	<u>1,220,195</u>
Net Investment Income at the end		<u>6,625,392</u>	<u>4,624,086</u>

Statement Of Movement In Net Assets For The Year Ended December 31, 2013

Increase in Net Assets	Note	2013 GH¢	2012 GH¢
Operations:			
Net Accumulated Income		<u>2,001,306</u>	<u>1,220,195</u>
Capital Transactions:			
Proceeds from share issue		<u>63,412,848</u>	56,563,621
Shares redeemed		<u>(64,173,700)</u>	(72,505,530)
Net Proceeds from Capital Transactions		<u>(760,852)</u>	(15,941,909)
Recommended Non-Cash Dividend	11	<u>18,011,754</u>	<u>10,981,750</u>
		<u>17,250,902</u>	(4,960,159)
Total Increase/ (Decrease) in Net Assets		19,252,208	(3,739,964)
Net Assets:			
Beginning of Period		<u>85,993,088</u>	<u>89,733,052</u>
End of Period		<u>105,245,296</u>	<u>85,993,088</u>

Statement Of Movement In Issued Shares For The Year Ended December 31, 2013

	Note	2013 No. of Shares	2012 No. of Shares
Shares in issue at beginning of Year		<u>231,353,977</u>	277,159,540
Net shares issued/ (redeemed)	12	<u>286,353</u>	(45,805,563)
Shares in Issue at End of Year		<u>231,640,330</u>	<u>231,353,977</u>