

Report of the independent auditors to the unitholders of Stanbic Cash Trust

Report on the Financial Statements

We have audited the financial statements of Stanbic Cash Trust, which comprise the statement of assets and liabilities as of 31 December 2013, income and distribution account, portfolio statement and capital account for the period then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 14 to 15.

Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the Ghana National Accounting Standards and in the manner required by the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report of the independent auditors to the unitholders of Stanbic Cash Trust (cont.)

Opinion

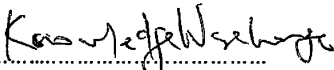
In our opinion, the financial statements give a true and fair view of the financial position of Stanbic Cash Trust as of 31st December 2013, and of its financial performance for the period then ended in accordance with the Ghana National Accounting Standards and in the manner required by the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Part 9 of schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

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, and the statement of assets and liabilities at 31 December 2013, income and distribution account, portfolio statement and capital account for the period then ended are in agreement with the books of account.



Prosper K. Asamoah

Practising Certificate Licence No: ICAG/P/1072

KnowledgeWarehouse

Licence Number: ICAG/F/2014/093

Chartered Accountants

Accra, Ghana

17th April, 2014

Statement of Net Assets as at 31st December 2013

Description	Note		% of Net Assets
Medium Term Funds			
Bonds		444,914	11.26
Short Term Funds			
Cash at Bank		90,158	2.28
Corporate Debt Securities		633,000	16.03
Fixed Deposits		2,615,472	66.21
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Total		3,338,630	84.52
Total Investments		3,783,544	95.78
Other Assets in Excess of Liabilities		166,762	4.22
Total Net Assets		3,950,306	100.00
		=====	=====

Statement of Assets and Liabilities as at 31st December 2013

13 months to
31-Dec-2013
GH¢

	Note	
ASSETS		
Total Investments		3,783,544
Receivables:		
Interest Receivable – Fixed Deposits		132,222
Interest Receivable – Corporate Debt		53,962
Interest Receivable – Bonds		11,000

Total Receivables		197,184

LIABILITIES		
Payables:		
Accrued Fund Management Fee		24,602
Accrued Trustee Fees		1,320
Accrued Audit Fees		4,500

Total Payables		30,422

NET CURRENT ASSETS		166,762

NET ASSETS		3,950,306
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The financial statements on pages 9 to 15 were approved by Stanbic Investment Management Services Ltd and signed on its behalf by:

The notes on pages 15 and 16 are an integral part of these financial statements.

Income and Distribution Accounts for the year ended 31st December 2013

**13 months to
31-Dec-2013
GH¢**

INCOME		
Interest Income	4	631,175
Other Income	5	202

Total Income		631,377

EXPENSES		
Fund Management Fees		70,052
Trustees Fees		11,208
Audit Fees		4,500
Other Expenses	6	443

Total Expenses		86,203

NET INVESTMENT INCOME		545,174

NET INVESTMENT GAINS		545,174
		=====

The notes on pages 15 and 16 are an integral part of these financial statements

Statement of Movement in Net Assets for the year ended 31st December 2013

**13 months to
31-Dec-2013
GH¢**

Operations:	
Net Investment Income	545,174

Change in net assets from operations	545,174

Capital Transactions:	
Proceeds from units issued	6,244,116
Units Redeemed	(2,838,984)

Net proceeds from capital transactions	3,405,132

Total Increase in Net Assets	3,950,306
Net Assets at 1st January	-
Net Assets at 31st December	3,950,306
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The notes on pages 15 and 16 are an integral part of these financial statements.

Statement of Movement in Issued Units for the year ended 31st December 2013

**13 months to
31-Dec-2013**

Number of Units in issue at 1st January	-
Number of Units issued during the period	5,736,098

	5,736,098

Number of Units redeemed during the period	(2,523,811)

Number of Units in issue at 31st December	3,212,287
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Capital Account for the year ended 31st December 2013

	2013 GH¢
Value of Units in issue at 1st January	-
Value of Units issued during the period	6,244,116

Value of Units redeemed during the period	6,244,116 (2,838,984)

Value of Units in issue at 31st December	3,405,132 =====

The notes on pages 15 and 16 are an integral part of these financial statements.