



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK BALANCED FUND LIMITED

We have audited the financial statements of Databank Balanced Fund Limited for the year ended December 31, 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the Fund's members, as a body in accordance with Section 133 of the Companies Act, 1963 (Act 179). Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Fund's financial position as at December 31, 2014, and of its income statement for the period then ended;
- Have been properly prepared in accordance with IFRS as issued by the IASB; and

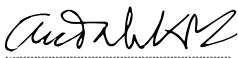
- Have been prepared in accordance with the requirements of the Companies Act, 1963 (Act 179).

Report on other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that

- We have received all the information and explanations we require for our audit;
- Adequate accounting records have been kept, and the financial statements are in agreement with the accounting records and returns.



K. B. ANDAH (ICAG/P/1098)

For and on behalf of

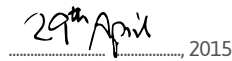
Baker Tilly Andah + Andah

(ICAG/F/2015/122)

Chartered Accountants

C645/3, 4th Crescent

Asylum Down, Accra


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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GH¢	2013 GH¢
INVESTMENT INCOME			
Dividend Income	4	133,819	105,637
Interest Income	5	1,746,663	905,241
Exchange Gain	6	58,961	8,848
Profit on Disposal of Securities	7	118,882	306,690
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TOTAL REVENUE		2,058,325	1,326,416
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EXPENSES			
Investment Management Fees		(175,912)	(134,702)
Custodian Fees		(19,810)	(11,918)
General and Administration Expenses	8	(228,661)	(119,448)
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TOTAL EXPENSES		(424,383)	(266,068)
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Net Investment Income for the year		1,633,942	1,060,348
Other Comprehensive Income:			
Fair Value Gain of Available for Sale Equities	9	112,549	1,765,653
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Total Comprehensive Income for the year		1,746,491	2,826,001
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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	2014 GHc	2013 GHc	1 JAN 2013 GHc
ASSETS				
Cash and Cash Equivalents	10	491,709	577,164	63,763
Available for Sale Equities	11	4,966,910	3,598,044	2,113,106
Held To Maturity Securities	12	7,465,971	5,462,170	2,435,830
Trade and Other Receivables	13	555,074	401,125	336,996
TOTAL ASSETS		13,479,664	10,038,504	4,949,695
EQUITY				
Unitholders Capital	15b	6,690,724	4,989,676	2,777,344
Retained Earnings		4,260,504	2,626,562	1,566,214
Other Reserve		2,443,701	2,331,152	565,499
TOTAL EQUITY		13,394,929	9,947,390	4,909,057
LIABILITIES				
Trade and Other Payables	14	84,735	91,114	40,638
TOTAL LIABILITIES		84,735	91,114	40,638
TOTAL EQUITY AND LIABILITIES		13,479,664	10,038,504	4,949,695



KOJO ADDAE-MENSAH
DIRECTOR



STEPHEN ADEI
DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

	Unitholders Capital GHc	Retained Earnings GHc	Other Reserves GHc	Total GHc
2014				
Opening Balance	4,989,676	2,626,562	2,331,152	9,947,390
Proceeds from Issue of Shares	5,170,843	-	-	5,170,843
Net Investment Income for the year	-	1,633,942	-	1,633,942
Fair Value Gain of Available for Sale Equities	-	-	112,548	112,548
Shares Redeemed	(3,469,795)	-	-	(3,469,795)

TOTAL EQUITY	6,690,724	4,260,504	2,443,701	13,394,929

2013				
Opening Balance	2,777,344	1,566,214	565,499	4,909,057
IFRS Adjustment	565,499	-	-	565,499
Proceeds from Issue of Shares	3,168,087	-	-	3,168,087
Net Investment Income for the year	-	1,060,348	-	1,060,348
Fair Value Gain Of Available for Sale Equities	-	-	1,765,653	1,765,653
Shares Redeemed	(1,521,254)	-	-	(1,521,254)

TOTAL EQUITY	4,989,676	2,626,562	2,331,152	9,947,390

STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2014

	Notes	2014 GHc	2013 GHc
CASH FLOW FROM OPERATING ACTIVITIES			
Net Investment Income for the year		1,633,942	1,060,348
Adjustment for:			
Profit from Disposal of Securities		(118,882)	(306,690)
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		1,515,060	753,658
CHANGES IN WORKING CAPITAL			
Increase in Trade and Other Receivables	13	(153,949)	(64,130)
(Decrease)/ Increase in Trade and Other Payables	14	(6,379)	6,379
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NET CASH FLOW FROM OPERATING ACTIVITIES		1,354,733	740,004
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CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Held-To-Maturity Securities	12	(2,003,800)	(3,026,340)
(Purchase) / Redemption of Available for Sale Equities		(1,807,659)	501,735
Proceeds from Disposal of Securities		670,223	651,169
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NET CASH FLOW FROM INVESTING ACTIVITIES		(3,141,236)	(1,873,436)
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CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from shares issued	15b	5,170,843	3,168,087
Shares Redeemed	15b	(3,469,795)	(1,521,254)
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NET CASH FLOW FROM FINANCING ACTIVITIES		1,701,048	1,646,833
		-----	-----
Net Increase in Cash and Cash Equivalents		(85,455)	513,401
Cash And Cash Equivalents at the beginning of the Year		577,164	63,763
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NET CASH FLOW FROM FINANCING ACTIVITIES	10	491,709	577,164
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