



# 2024 ANNUAL REPORT

**REPUBLIC  
FUTURE  
PLAN TRUST**



Republic Investments



# Steady Income. Strong Foundations.

**With Republic Wealth Trust** our high-quality bond portfolio is structured to provide regular income while mitigating downside risk.

**Choose consistency. Build wealth.**

**Visit Republic Investments Office or**

**📞 0303 944330, 0303 944331 📞 059 230 0063**

2024 ANNUAL  
REPORT  
**REPUBLIC FUTURE  
PLAN TRUST**



## FUND INFORMATION

### FUND MANAGER

#### NAME

Republic Investments (Ghana) LTD

#### COUNTRY OF INCORPORATION

Ghana

#### REGISTRATION NUMBER

CS058092017

#### NATURE OF CORPORATE FORM

Limited liability, wholly owned subsidiary of Republic Bank (Ghana) PLC

#### REGISTERED OFFICE

No. 48A Sixth Avenue North Ridge  
P.O. BOX CT 4603 Cantonments, Accra

#### PRINCIPAL PLACE OF BUSINESS

No. 48A Sixth Avenue North Ridge, Accra

#### DATE OF INCORPORATION

7th July, 1993

#### CAPITALIZATION (as at December 31, 2024)

#### AUTHORISED

10,000,000 (Ten million)  
Ordinary shares of no-Par value

#### ISSUED

4,609,601

### AUDITOR

PKF  
Farrar Avenue  
Adabraka - Accra  
P. O. Box 1219  
Accra

### TRUSTEE

Universal Merchant Bank Limited.  
SSNIT Emporium Building  
Liberation Road, Airport City  
P.O. Box GP 401  
Accra, Ghana

# CONTENT

|   |    |
|---|----|
| NOTICE OF MEETING                       | 6  |
| DRAFT RESOLUTION                        | 7  |
| STATEMENT OF TRUSTEE'S RESPONSIBILITIES | 10 |
| REPORT OF THE TRUSTEE                   | 11 |
| FUND MANAGER'S REPORT                   | 12 |
| AUDITOR'S REPORT                        | 16 |
| FINANCIAL STATEMENTS                    | 20 |
| AMENDMENT TO SCHEME PARTICULARS         | 30 |
| PROXY FORM                              | 30 |

## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN THAT** the 15th Annual General Meeting (AGM) of the Unit Holders of the Republic Future Plan Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 09:45am on Wednesday, the 30th day of July 2025 to transact the following business:

### AGENDA

#### A. NOTIFICATION

To notify Unit Holders of the following:

Publication of 2024 Annual Report and Audited Financial Statements

- I. That the full electronic version of the 2024 Annual Report and Audited Financial Statements of the Republic Future Plan Trust for the year ended 31st December 2024 is accessible to all Unit Holders on the website of the Fund Manager as follows ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)).

#### B. ORDINARY BUSINESS

1. To receive the Report of the Fund Manager for the Year ended 31 December 2024.
2. To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended 31 December 2024, together with the Trustee's Report and Auditor's Report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditor for the year 2025.

#### NOTE:

##### Online Participation

Attendance and participation by all Unit Holders and/or their proxies at the 2024 Annual General Meeting of the Republic Future Plan shall be strictly virtual or by electronic means (online participation).

Dated this 8<sup>th</sup> day of July 2025.

#### BY ORDER OF THE MANAGER

REPUBLIC INVESTMENTS (GHANA) LTD

## DRAFT RESOLUTIONS

### A. ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended 31 December 2024 together with the Trustee's Report and the Auditor's Report be received and adopted.
2. That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2025.

## PROCEDURE FOR PARTICIPATION

### To Register for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders shall be required to provide relevant information to complete the registration process.

After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

### To Participate in the AGM

1. Ensure you have downloaded the Zoom Application unto your device.
2. Raise your hand to either second a motion or ask a question.

#### On PC

- Click "Participants".
- Click "Raise Hand" at the bottom of the participants' dialogue box.

#### On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Tap "Raise Hand" to raise your hand.

### 3. Type your question

#### On PC

- Click "Q&A" at the bottom of the participants' dialogue box.
- Type your question and submit.

#### On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Click "Q&A" to type your question. Then submit.

### 4. Use the polling feature to vote for or against a motion.

#### On PC or Mobile

- When it is time to vote, the poll will appear on your screen.

Tap/Click your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

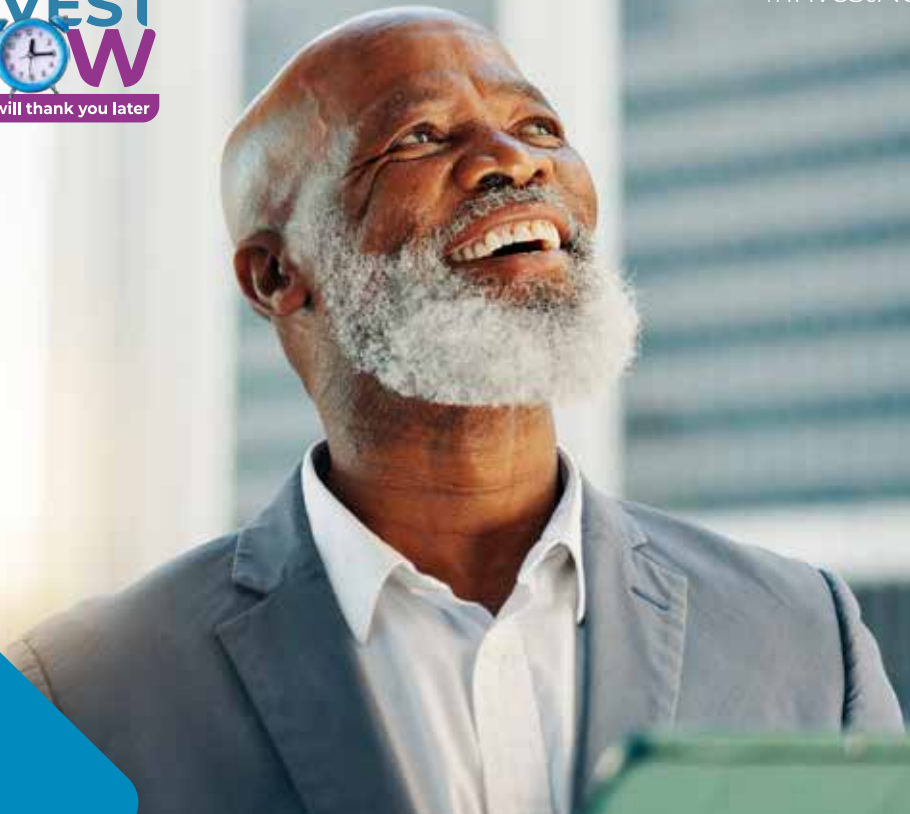
For more information on participating in the meeting, kindly visit our website at ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)).

## PROXY

A unit holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form shall be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or sent via email to ([investments@republicghana.com](mailto:investments@republicghana.com)) not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report of the Fund and same is also available on the Fund Manager's website ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)).

All relevant documents in connection with the meeting are available to Unit Holders from the date of this Notice on the Company's website ([www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)) and at the Company's registered office aforesaid.





## Retirement planning that works for life and lifestyle

**Republic Pension Fund Management** helps you save for retirement and even buy a home using your Tier 3 funds.

**Secure your future. Start today.**

**Visit Republic Investments Office or**

**📞 0303 944330, 0303 944331 📞 059 230 0063**

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trust Deed requires the Trustee to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Republic Future Plan Trust. In preparing the financial statements, the Trustee is required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are responsible and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the investment Trust will continue in business.

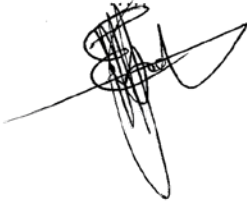
The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Future Plan Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditor's responsibilities as set out on page **15**, the respective responsibilities of the Trustees and the Auditor in relation to the financial statements.

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the Fund Manager has managed the Scheme during the year covered by these financial statements in accordance with the Trust Deed dated 1st August, 2018 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated 30th May 2025

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'U' shape with a long horizontal stroke extending to the left and a loop at the bottom.

For: UNIVERSAL MERCHANT BANK LIMITED

# FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## A. Economic Overview

According to the International Monetary Fund's World Economic Outlook report, the global economy demonstrated notable resilience, with projected growth holding steady at 3.2% for both 2023 and 2024. A surge in AI adoption particularly in advanced economies boosted productivity but also widened the digital divide. Strengthened supply chains and increased investment in digital infrastructure further supported growth, especially in technology-driven sectors. However, persistent geopolitical tensions, including U.S. trade disputes, and inefficiencies in labour and capital allocation remained significant risks.

### Highlight of Key Economic Indicators

Headline inflation closed at 23.80% in December 2024, a slight increase to the prior year of 23.20% in December 2023. Major inflation drivers included exchange rate volatility, rising energy, and petroleum prices amongst others.

The Ghanaian Cedi depreciated against major international currencies between 2023 and 2024. Depreciation pegged at 19.18%, 17.76% and 13.72% against the US dollar, the British Pound and the Euro respectively.

The yields on Ghana's Treasury bills across various tenors exhibited a downward trajectory between 2023 and 2024. The 91-day Treasury bill rate decreased from 29.39% to 27.73%, the 182-day rate fell from 31.70% to 28.43%, and the 364-day rate declined from 32.97% to 29.95%. Furthermore, the Monetary Policy Rate (MPR) reduced from 30.00% in December 2023 to 27.00% by the end of December 2024.

At end of December 2024, the Ghana Stock Exchange Composite Index (GSE-CI) saw a remarkable year-on-year increase of 56.2%, the highest since 2013, significantly higher than the 28.1% gain recorded in the same period the previous year. This performance was driven by enhanced investor confidence, a notable rebound in the profitability of listed financial institutions, and improved market liquidity. The GSE Financial Stock Index (GSE-FSI) also recorded a gain of 25.20%, its highest since 2017, and an improvement over the previous year's performance.

## B. FUND PERFORMANCE

During the review period, the fund maintained a balanced investment strategy by allocating assets across both fixed income and equity markets to optimize risk-adjusted returns. In response to the sustained bullish momentum observed in the equity market, the fund manager strategically increased exposure to equities, particularly blue-chip stocks, capitalizing on positive market sentiments, capital gains and strong corporate earnings. This tactical shift helped offset the adverse valuation effects associated with the mark-to-market valuation of the bonds.

# FUND MANAGER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

To further mitigate the valuation volatility of the long-dated Government of Ghana (GoG) bonds, the fund reallocated a portion of its fixed income holdings into shorter-duration instruments, including short-dated GoG Treasury Bills, fixed deposits, and equity-linked collective investment schemes (CIS), thereby reducing interest rate risk and enhancing portfolio liquidity.

As a result of these strategic adjustments, the fund's net asset value (NAV) increased from GHS 16.25 million as of December 31, 2023, to GHS 19.24 million as of December 31, 2024, achieving a year-to-date return of 18.86%. The number of unit holders stood at 1,664 at year-end, reflecting increased investor confidence. The fund's recovery was primarily driven by capital appreciation in blue-chip equities, stable income from short-term fixed income instruments, and effective duration management within the fixed income portfolio.

## C. PORTFOLIO REVIEW AND ASSET MIX

In line with the investment mandate approved by you, our esteemed Unitholders, the fund underwent a strategic rebalancing during the review period to optimize returns in response to prevailing market conditions. The portfolio adopted a more growth-oriented posture, characterized by an increased allocation to equities relative to the prior year, to capitalize on the positive momentum in the stock market. This tactical shift enhanced the fund's performance, while a measured allocation to money market instruments ensured liquidity and capital preservation.

The exposure to Government of Ghana securities was deliberately moderated to take advantage of elevated yields on short-dated Treasury Bills, thereby improving the fixed income yield profile. As at year-end, the portfolio reflected a diversified asset mix comprising 47.41% in Government of Ghana Bonds/Bills and Local Government Bonds, 12.85% in Fixed Deposits, 35.00% in Equities, 4.03% in Collective Investment Schemes, and 0.72% in Cash and Cash Equivalents. This rebalanced allocation underscores the fund's strategic positioning to achieve an optimal balance between risk and return, while remaining aligned with its long-term

## D. FUND STRATEGY AND OUTLOOK FOR 2025

Looking ahead, the fund manager anticipates a continued recovery in the fixed income market, although declines in Government of Ghana (GOG) Treasury bill rates are expected due to the Ministry of Finance's borrowing stance. Consequently, the fund intends to further reduce its holdings in GOG bonds, favoring short-dated money market instruments to enhance returns and minimize sovereign risk. With money market rates projected to decline and remain stable throughout the year, the consideration of alternative investments such as Gold-Linked Securities is deemed necessary.

Building on the strong stock market performance of 2024, the expected bullish outlook for 2025 will prompt the fund manager to increase the portfolio's exposure to equities, aiming to capitalize on this positive trend to further boost returns and fund value. An overall rebalancing of the Republic Future Plan Trust is expected to optimize returns. Unit holders are encouraged to continue investing in anticipation of this rebound.

The fund manager will adopt a proactive approach to monitoring and adjusting investment strategies to mitigate risks and positively impact investment values.

We express gratitude for your continued patronage and pledge to sustain steady fund growth to meet unit holders' investment objectives.

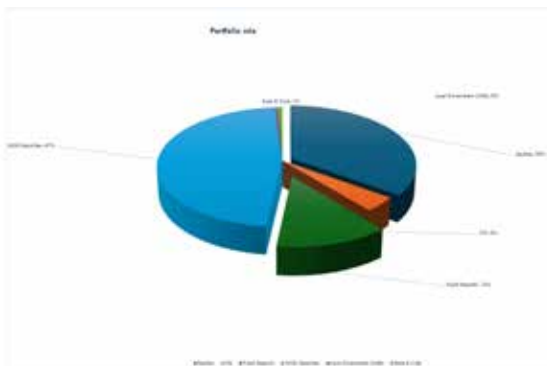
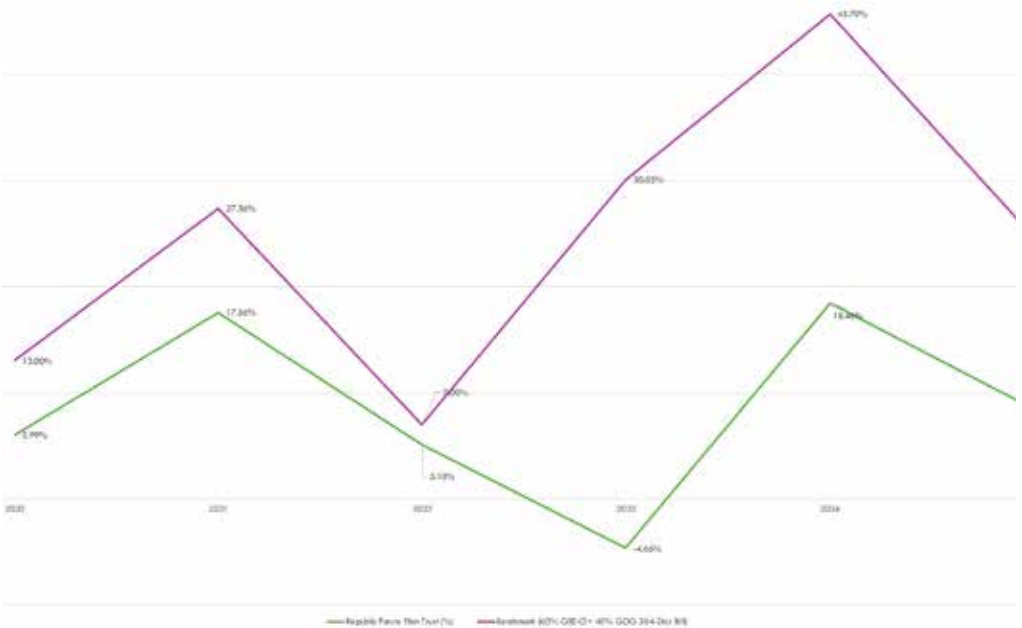
Thank you

A handwritten signature in black ink, appearing to be 'J. Lim', with a long horizontal stroke extending to the right.

CHIEF EXECUTIVE OFFICER

|  | 2020    | 2021   | 2022    | 2023   | 2024   | 5 yr Avg |
|--|---------|--------|---------|--------|--------|----------|
| Republic Future Plan Trust (%)               | 5.99%   | 17.56% | 5.10%   | -4.66% | 18.46% | 8.49%    |
| GSE- Composite Index (%)                     | -13.98% | 43.70% | -12.38% | 28.10% | 56.20% | 20.33%   |
| GOG 364-Day Bill (%)                         | 17.09%  | 16.46% | 36.06%  | 32.97% | 29.95% | 26.51%   |
| Benchmark (60% GSE-CI+ 40% GOG 364-Day Bill) | 13.00%  | 27.36% | 7.00%   | 30.05% | 45.70% | 24.62%   |

Republic FPLAN Vs Benchmark Indicator



## 2024 Return (YTD)

18.46%

unitholders 2024

## Fund Value

2024  
GHS 19.20m

2023  
GHS 16.25m

GHS  
708,563

GHS  
1,015,378

GHS  
627,900

GHS  
958,767

GHS  
690,837

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

#### **Opinion**

We have audited the financial statements of Republic Future Plan Trust comprise of the statement of financial position as at December 31, 2024, the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Future Plan Trust as at December 31, 2024 and of its financial performance and its cash flows for the year then ended and are in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992).

#### **Basis of 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 Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the 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 period. 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.



## INDEPENDENT AUDITOR'S REPORT

### TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

| Key Audit Matters  | How the matter was addressed in our audit  |
|--|--|
| <p><b>Revenue Recognition</b></p> <p>Auditing standards presume that there are risks of fraud in revenue recognition. These risks may arise from the use of inappropriate accounting policies for revenue recognition, failure to apply the accounting policies or from inappropriate use of estimates in calculating revenue. For collective investment schemes, the risk can be identified as affecting the completeness, accuracy and existence of contributions income..</p> | <p>Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition.</p> <p>We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.</p> <p>We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.</p> |
| <p><b>Fair Value of Investment</b></p> <p>The investment portfolio includes unquoted private mutual funds valued by fund managers. The valuation of these assets may be subject to a significant level of assumptions, estimation and valuations may not be based on an observable market data</p> <p>As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.</p>                                     | <p>We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.</p>  |

#### Responsibilities of the Fund Manager for the Audit of the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act,

2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act,

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

2019, (Act 992), and for such internal control as management determines 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 Fund Manager 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager 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.

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

- 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 Fund Manager 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**

- I. 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.
- II. In our opinion proper books of account have been kept by the Fund Manager, so far as it appears from our examination of those books, and
- III. The Trust's Statement of Asset and Liabilities and Income and Distribution Account are in agreement with the accounting records
- IV. We are independent of Republic Equity Trust.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie

(ICAG/P/1403)



For and on behalf of PKF:  
 (ICAG/F/2025/039)  
 Chartered Accountants Farrar Avenue  
 P. O. Box GP 1219, Accra.  
 30th MAY, 2025



# FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2024

## FINANCIAL STATEMENT

AS AT 31 DECEMBER 2024

### STATEMENT OF ASSETS AND LIABILITIES

|  | Notes | 2024<br>Market<br>Value GH ¢ | % Net<br>Assets   | 2023<br>Market<br>Value GH ¢ | % Net<br>Assets |
|--|-------|------------------------------|-------------------|------------------------------|-----------------|
| Equity Investments at FVTOCI             | 8     | <u>6,461,356</u>             | <u>33.72</u>      | <u>4,143,932</u>             | <u>25.47</u>    |
| <b>Short Term Funds</b>                  |       |                              |                   |                              |                 |
| Cash and Cash Equivalents                | 9     | <u>270,283</u>               | <u>1.41</u>       | 223,610                      | 1.37            |
|  |       |                              |                   | 4,675,156                    | 28.73           |
| Investments at Amortised Cost            | 10    | <u>6,277,625</u>             | <u>32.76</u>      | 7,109,388                    | 0.15            |
| Investments at FVTOCI                    | 11    | <u>6,009,566</u>             | <u>31.36</u>      | 24,676                       | 0.80            |
| Republic Unit Trust                      |       | <u>27,799</u>                | <u>0.15</u>       | 130,832                      | -               |
| Republic Wealth Trust                    |       | <u>162,278</u>               | <u>0.85</u>       | -                            | 74.75           |
| Enhanced Equity Beta Fund                |       | <u>150,000</u>               | <u>0.78</u>       | -                            | -               |
|  |       | <u>12,897,551</u>            | <u>67.31</u>      | <u>12,163,662</u>            | <u>74.75</u>    |
| <b>Total Financial Assets</b>            |       | <b>19,358,907</b>            | <b>101.02</b>     | 16,307,594                   | 100.22          |
| Other Assets in Excess of<br>Liabilities |       | <u>(196,262)</u>             | <u>(1.02)</u>     | <u>(35,641)</u>              | <u>(0.22)</u>   |
| <b>Net Financial Assets</b>              |       | <u><b>19,162,645</b></u>     | <u><b>100</b></u> | <u>16,271,953</u>            | <u>100</u>      |

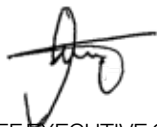
# FINANCIAL STATEMENT

AS AT 31 DECEMBER 2024

## STATEMENT OF FINANCIAL POSITION

|                                | Notes | 2024<br>GH¢       | 2023<br>GH¢       |
|--------------------------------|-------|-------------------|-------------------|
| <b>Assets:</b>                 |       |                   |                   |
| Total Investments              |       | 19,358,907        | 16,307,594        |
| <b>Other Assets:</b>           |       |                   |                   |
| Republic ISL Current Account   |       | 90,456            | 154,703           |
| Other Receivables              |       | 7,770             | 3,470             |
|                                |       | <u>98,226</u>     | <u>158,173</u>    |
| <b>Total Assets</b>            |       | <u>19,457,133</u> | <u>16,465,767</u> |
| <b>Liabilities:</b>            |       |                   |                   |
| Amount Due to Managers         |       | 115,972           | 87,080            |
| Accounts Payable               |       | 63,013            | 4,986             |
| Auditor's Remuneration         |       | 55,472            | 48,760            |
| Management Fees Payable        |       | 41,600            | 36,317            |
| Trustees Fees Payable          |       | 18,431            | 16,671            |
| <b>Total Liabilities</b>       |       | <u>294,488</u>    | <u>193,814</u>    |
| <b>Net Assets</b>              |       | <u>19,162,645</u> | <u>16,271,953</u> |
| Represented by:                |       |                   |                   |
| Accumulated Income             |       | 14,680,066        | 13,810,453        |
| Capital Account                |       | 5,871,567         | 5,933,853         |
| Investment Revaluation Reserve | 14    | (1,388,988)       | (3,472,353)       |
|                                |       | <u>19,162,645</u> | <u>16,271,953</u> |

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD ON 30TH MAY, 2025.



CHIEF EXECUTIVE OFFICER



DIRECTOR

# FINANCIAL STATEMENT

AS AT 31 DECEMBER 2024

## INCOME AND DISTRIBUTION ACCOUNTS

|                                | Notes | 2024                    | 2023             |
|--------------------------------|-------|-------------------------|------------------|
|                                |       | GH¢                     | GH¢              |
| <b>Investment Income</b>       |       |                         |                  |
| Fixed Deposit                  |       | -                       | 40,183           |
| Bonds                          |       | <b>1,072,927</b>        | 1,248,107        |
| Treasury Bills                 |       | <b>678,586</b>          | 301,486          |
| Dividends                      |       | <b>223,106</b>          | 147,677          |
| Call Account                   |       | <b>607</b>              | 43,059           |
| Other Income                   | 6     | <b>35,916</b>           | 6,513            |
| <b>Total Investment Income</b> |       | <b><u>2,011,142</u></b> | <u>1,787,025</u> |

### Expenses

|                              |   |                         |                  |
|------------------------------|---|-------------------------|------------------|
| Management Fees              |   | <b>443,100</b>          | 415,567          |
| Trustees Fees                |   | <b>35,290</b>           | 33,136           |
| Auditors Remuneration        |   | <b>55,472</b>           | 48,760           |
| Trading Expenses             |   | <b>5,990</b>            | 1,643            |
| Other Expenses               | 7 | <b>601,677</b>          | 25,599           |
| <b>Total Expenses</b>        |   | <b><u>1,141,529</u></b> | <u>524,705</u>   |
| <b>Net Investment Income</b> |   | <b><u>869,613</u></b>   | <u>1,262,320</u> |

### Other Comprehensive Income:

|   |    |                         |                    |
|---|----|-------------------------|--------------------|
| Unrealised Gain on Equities                 | 12 | <b>1,309,989</b>        | 1,152,372          |
| Transfer out for Bonds Sold During the Year | 13 | <b>630,082</b>          | -                  |
| Unrealised Gain / (Loss) on Bonds           | 13 | <b>143,294</b>          | (3,261,658)        |
|   |    | <b><u>2,083,365</u></b> | <u>(2,109,286)</u> |
| <b>Total Comprehensive Income</b>           |    | <b><u>2,952,978</u></b> | <u>(846,966)</u>   |

## ACCUMULATED NET INVESTMENT INCOME

|                                  |  |                          |                   |
|----------------------------------|--|--------------------------|-------------------|
| Balance as at 1 January          |  | <b>13,810,453</b>        | 12,548,133        |
| Net Investment Income            |  | <b>869,613</b>           | 1,262,320         |
| <b>Balance as at 31 December</b> |  | <b><u>14,680,066</u></b> | <u>13,810,453</u> |

## FINANCIAL STATEMENT

FOR THE YEAR AS AT 31 DECEMBER 2024

### STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2024

|  | Notes | 2024<br>GH¢       | 2023<br>GH¢       |
|--|-------|-------------------|-------------------|
| Net Investment Income  |       | 869,613           | 1,262,320         |
| Change in Unrealised Gain on Equities                                    | 12    | 1,309,989         | 1,152,372         |
| Change in Unrealised Gain on Bonds                                       | 13    | 143,294           | (3,261,658)       |
| Transfer out for Bonds Sold During the Year                              | 13    | 630,082           | -                 |
| <b>Net Increase / (Decrease) in Net Assets Resulting from Operations</b> |       | <b>2,952,978</b>  | <b>(846,966)</b>  |
| <b>Capital Transactions</b>  |       |                   |                   |
| Value of Units Sold and Converted  |       | 305,925           | 279,062           |
| Value of Units Disinvested   |       | (368,211)         | (383,729)         |
| <b>Net Proceeds from Capital Transactions</b>                            |       | <b>(62,286)</b>   | <b>(104,667)</b>  |
| Total Increase / (Decrease) in Net Assets                                |       | <b>2,890,692</b>  | <b>(951,633)</b>  |
| Net Assets:  |       |                   |                   |
| <b>Balance as at 1 January</b>   |       | <b>16,271,953</b> | <b>17,223,586</b> |
| Total Increase / (Decrease) in Net Assets                                |       | <b>2,890,692</b>  | <b>(951,633)</b>  |
| <b>Balance as at 31 December</b>   |       | <b>19,162,645</b> | <b>16,271,953</b> |

### STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2024

|   | Notes | 2024<br>GH¢      | 2023<br>GH¢      |
|---|-------|------------------|------------------|
| <b>Number of Units as at 1 January</b>      |       | <b>4,409,030</b> | <b>4,437,452</b> |
| Number of Units Issued during the year      |       | 77,183           | 74,188           |
|   |       | 4,486,213        | 4,511,640        |
| Number of Units disinvested during the year |       | (90,817)         | (102,610)        |
| <b>Number of Units as at 31 December</b>    |       | <b>4,395,396</b> | <b>4,409,030</b> |



# FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

## PORTFOLIO SUMMARY

|                       | No. Of<br>Shares<br>31/12/2024<br>Units | Value<br>31/12/2024<br>GH¢ | Purchase<br>During the<br>Year Units | Sales<br>During<br>the Year<br>Units | No. Of<br>Shares<br>31/12/2024 | Value<br>31/12/2024<br>GH¢ |
|-----------------------|---|----------------------------|--------------------------------------|--------------------------------------|--------------------------------|----------------------------|
| CAL                   | 522,514                                 | 250,807                    | 316,758                              | -                                    | 839,272                        | 293,745                    |
| EGH                   | 60,000                                  | 330,000                    | -                                    | -                                    | 60,000                         | 390,000                    |
| GCB                   | 110,713                                 | 376,424                    | -                                    | -                                    | 110,713                        | 708,563                    |
| SCB                   | 27,300                                  | 479,115                    | -                                    | -                                    | 27,300                         | 627,900                    |
| SOGEGH                | 460,558                                 | 723,076                    | -                                    | -                                    | 460,558                        | 690,837                    |
| EGL                   | 104,283                                 | 249,236                    | -                                    | -                                    | 104,283                        | 206,480                    |
| FML                   | 21,900                                  | 71,175                     | 24,000                               | -                                    | 45,900                         | 169,830                    |
| GOIL                  | 228,887                                 | 343,331                    | 52,000                               | -                                    | 280,887                        | 426,948                    |
| SIC                   | 50,000                                  | 12,000                     | -                                    | -                                    | 50,000                         | 13,500                     |
| BOPP                  | 12,909                                  | 283,998                    | 6,400                                | -                                    | 19,309                         | 326,081                    |
| TOTAL                 | 64,700                                  | 582,300                    | 149,585                              | -                                    | 214,285                        | 958,767                    |
| RBGH                  | 28,131                                  | 13,502                     | -                                    | -                                    | 28,131                         | 18,566                     |
| MTNGH                 | 256,566                                 | 359,192                    | -                                    | -                                    | 256,566                        | 1,015,377                  |
| ETI                   | 200                                     | 30                         | -                                    | -                                    | 200                            | 62                         |
| UNIL                  | -                                       | 69,746                     | -                                    | -                                    | -                              | 167,700                    |
| CAL Preference Shares | -                                       |                            | 33,242                               | -                                    | 33,242                         | 9,640                      |
| NEWGOLD               | -                                       |                            | 1,120                                | -                                    | 1,120                          | 437,360                    |
|                       |   | <b><u>4,143,932</u></b>    |                                      |                                      |                                | <b><u>6,461,356</u></b>    |

## FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

### CAPITAL ACCOUNT

|                                      | 2024                    |                         | 2023             |                  |
|--------------------------------------|-------------------------|-------------------------|------------------|------------------|
|                                      | Units                   | GH¢                     | Units            | GH¢              |
| <b>Balance as at 1st January</b>     | <b>4,409,030</b>        | <b>5,933,853</b>        | 4,437,452        | 6,038,520        |
| Value of Units Sold and<br>Converted | <u>77,183</u>           | <u>305,925</u>          | <u>74,188</u>    | <u>279,062</u>   |
|                                      | <b>4,486,213</b>        | <b>6,239,778</b>        | 4,511,640        | 6,317,582        |
| Value of Units Disinvested           | <u>(90,817)</u>         | <u>(368,211)</u>        | <u>(102,610)</u> | <u>(383,729)</u> |
| <b>Balance as at 31 December</b>     | <b><u>4,395,396</u></b> | <b><u>5,871,567</u></b> | <u>4,409,030</u> | <u>5,933,853</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2024

|  | 2024                    | 2023                    |
|--|-------------------------|-------------------------|
|  | GH¢                     | GH¢                     |
| <b>6. OTHER INCOME</b>                                 |                         |                         |
| Other Investment Income                                | 35,916                  | 6,513                   |
|  | <b><u>35,916</u></b>    | <b><u>6,513</u></b>     |
| <b>7. OTHER EXPENSES comprise of the following</b>     |                         |                         |
| Bank Charges   | 1,626                   | 304                     |
| Manager's Reimbursable Expenses                        | 30,806                  | 25,295                  |
| Loss on Sale of Bonds                                  | 569,245                 | -                       |
|  | <b><u>601,677</u></b>   | <b><u>25,599</u></b>    |
| <b>8. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OCI</b> |                         |                         |
| CAL  | 293,745                 | 250,807                 |
| EGH  | 390,000                 | 330,000                 |
| GCB  | 708,563                 | 376,424                 |
| SCB  | 627,900                 | 479,115                 |
| SOGEGH   | 690,837                 | 723,076                 |
| EGL  | 206,480                 | 249,236                 |
| GOIL   | 426,948                 | 343,331                 |
| SIC  | 13,500                  | 12,000                  |
| BOPP   | 326,081                 | 283,998                 |
| TOTAL  | 958,767                 | 582,300                 |
| RBGH   | 18,566                  | 13,502                  |
| MTNGH  | 1,015,377               | 359,192                 |
| ETI  | 62                      | 30                      |
| UNIL   | 167,700                 | 69,746                  |
| FML  | 169,830                 | 71,175                  |
| CAL Preference Shares                                  | 9,640                   | -                       |
| New Gold Preference Shares                             | 437,360                 | -                       |
|  | <b><u>6,461,356</u></b> | <b><u>4,143,932</u></b> |

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2024

#### 9. CASH AND CASH EQUIVALENTS

|              | 2024           | 2023           |
|--------------|----------------|----------------|
|              | GH¢            | GH¢            |
| Cash at Bank | <u>270,283</u> | <u>223,610</u> |

#### 10. INVESTMENT AT AMORTIZED COST

|                                      |                         |                  |
|--------------------------------------|-------------------------|------------------|
| Fixed Deposit                        | <b>2,000,912</b>        | 2,000,912        |
| Treasury Bills                       | <b>3,514,728</b>        | 2,118,526        |
| Interest Receivable - Fixed Deposit  | <b>434,595</b>          | 434,595          |
| Interest Receivable - Treasury Bills | <u><b>327,390</b></u>   | <u>121,123</u>   |
|                                      | <u><b>6,277,625</b></u> | <u>4,675,156</u> |

#### 11. INVESTMENT AT FAIR VALUE THROUGH OCI

|       |                         |                  |
|-------|-------------------------|------------------|
| Bonds | <u><b>6,009,566</b></u> | <u>7,109,388</u> |
|       | <u><b>6,009,566</b></u> | <u>7,109,388</u> |

#### 12. UNREALIZED GAINS / (LOSS) ON EQUITIES

|                           |                         |                  |
|---------------------------|-------------------------|------------------|
| Balance as at 1 January   | <b>(589,132)</b>        | (1,741,504)      |
| Net Gain on investment    | <u><b>1,309,989</b></u> | <u>1,152,372</u> |
| Balance as at 31 December | <u><b>720,857</b></u>   | <u>(589,132)</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2024

|   | 2024<br>GH¢        | 2023<br>GH¢        |
|---|--------------------|--------------------|
| <b>13. UNREALIZED GAINS / (LOSS) ON BONDS</b> |                    |                    |
| Balance as at 1 January                       | (2,883,221)        | 378,437            |
| Net Gain / (Loss) on investment               | 143,294            | (3,261,658)        |
| Transfer out on Bonds sold                    |                    |                    |
|   | <u>630,082</u>     | <u>-</u>           |
| Balance as at 31 December                     | <u>(2,109,845)</u> | <u>(2,883,221)</u> |

#### 14. INVESTMENT REVALUATION RESERVE

|   |                    |                    |
|---|--------------------|--------------------|
| Balance as at 1 January                       | (3,472,353)        | (1,363,067)        |
| Net Gains on Equities                         | 1,309,989          | 1,152,372          |
| Net Gain / (Loss) on Bonds                    | 143,294            | (3,261,658)        |
| Transferred out on Bonds Sold During the Year | 630,082            | -                  |
| Balance as at 31 December                     | <u>(1,388,988)</u> | <u>(3,472,353)</u> |

#### 15. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

#### 16. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Wealth Republic, Republic Equity Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2024, Republic Future Plan Investments Trust has investment of GH¢27,799 in Republic Unit Trust and GH¢162,278 in Republic Wealth Trust.

# PROXY FORM\*

**NOTICE IS HEREBY GIVEN THAT** the 15<sup>th</sup> Annual General Meeting (AGM) of the Unit Holders of the Republic Future Plan Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at, 09:45am on Wednesday, the 30<sup>th</sup> day of July 2025 to transact the following business:

| ORDINARY RESOLUTION   | FOR | AGAINST |
|---|-----|---------|
| That the Audited Statement of Income and Expenditure of Republic Unit Trust for the financial year ended 31 December 2024 together with the Trustee’s Report and the Auditor’s Report be received and adopted.. |     |         |
| That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2025.   |     |         |

Please indicate with an “X” in the appropriate square above how you wish your vote to be cast on the resolutions set out above.

Unless otherwise instructed, the Proxy will vote FOR or AGAINST the above resolutions at his/her discretion.

I/We,..... being a Unit holder(s) hereby appoint .....as my/our Proxy to act and vote for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Fund to be held on 30<sup>th</sup> July 2025 and at any adjournment thereof.

Dated this 8<sup>th</sup> day of July 2025.

.....  
Unit Holder(s) Signature

**\* (Do not complete this form if you will attend the meeting)**



## Flexible Savings. Real-Life Impact for your employees

**The Republic Provident/Welfare Fund** lets employees save for retirement or withdraw for life needs like school or housing

**Save smart. Support your people.**

**Visit Republic Investments Office or**

**☎ 0303 944330, 0303 944331 📞 059 230 0063**



© GA-030-6956, Sekou Toure Street  
✉ [investments@republicghana.com](mailto:investments@republicghana.com)  
🌐 [www.republicinvestmentsgh.com](http://www.republicinvestmentsgh.com)  
🏢 Republic Investments Ghana Limited  
📱 [@republicinvestmentsgh.com](https://www.instagram.com/republicinvestmentsgh.com)  
☎ [republicinvestmentsghana](https://www.facebook.com/republicinvestmentsghana)  
📞 0303 944 331 ▪ 0303 944 330  
💵 USSD: \*737\*80#