REPUBLIC FUTURE PLAN TRUST

ANNUAL REPORT 2021

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Republic Investments

ANNUAL REPORT 2021

REPUBLIC FUTURE PLAN TRUST

FUND INFORMATION

FUND MANAGER

NAME
Republic Investments (Ghana) Limited

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

CAPITALISATION (as at December 31, 2021)

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

ISSUED
4,609,601

AUDITOR

John Kay and Co. Chartered Accountants
7th Floor, Trust Towers Farrar Avenue, Adabraka
P.O. Box KA 16088 Airport, Accra

TRUSTEE

Universal Merchant Bank (Ghana) Limited.
SSNIT Emporium Liberation Road Accra

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 12th Annual General Meeting (AGM) of Unit Holders of Republic Future Plan Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 9:00am on Wednesday, 29 June, 2022 to transact the following business:

AGENDA

NOTIFICATION

To notify Unit Holders of the following:

Extension of Appointment of the Auditor

I. That the appointment of the Auditor of the Fund, John Kay & Co. has been extended for one (1) more year to align with the requirements of Section 197 (4) of the Securities Industry Act, 2016 (Act 929).

ORDINARY BUSINESS

1. To receive the Report of the Fund Manager for the Year 2021.
2. To receive 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 2021, 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 2022.

NOTE:

General

Following the amendment of the Constitution of the Fund Manager, which permits the Fund Manager to hold virtual or hybrid General Meetings as and when the Fund Manager deems it fit so to do, attendance and participation by all members and/or their proxies at this year's AGM shall be strictly virtual or by electronic means (online participation).

Dated this 06th day of June 2022.

COMPANY SECRETARY

BY ORDER OF THE FUND MANAGER

DRAFT RESOLUTIONS

ORDINARY RESOLUTIONS

1. That the Fund Manager's Report for the year ended 31 December 2021 be received.
2. That the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended 31 December 2021 together with the Trustee's Report and the Auditor's Report be received and adopted.
3. That the Fund Manager be and is hereby authorized to fix the remuneration of the Auditor for the Financial Year 2022.

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.

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**

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 should 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** 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.**

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**) and at the Company's registered office aforesaid.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for the following:

(1) Comply with the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Funds Regulations, 2001, the Trust Deed and the prescribed Particulars of the unit trust.

(2) Take into the custody of the Trustee or under the control of the Trustee, the property of the unit trust and hold the property in trust for the investors in accordance with this Act, the Regulations, the Trust Deed and any other applicable enactment.

(3) Ensure that an asset attributable to a particular unit trust is separately identified.

(4) (a) Ensure that the method used by the Manager in the calculation of prices at which interest is issued and redeemed is within the limits determined by the Commission; and (b) maintain the minimum paid up capital determined by the Commission.

(5) May execute documents to secure acquisition, disposals and loans made by the Manager in accordance with this Act or the Regulations and the Trust Deed.

(6) Subject to subsection (7), the Securities Industry Act, 2016 (Act 929) or the Unit Trusts and Mutual Funds Regulations, 2001 and the terms of the Trust Deed, carry out the instructions of the Manager in respect of investments, which constitute the property of the scheme.

(7) May give notice to the Manager that the Trustee is unwilling to accept the transfer of a property which contravenes the Securities Industry Act, 2016 (Act 929) or the Unit Trusts and Mutual Funds Regulations, 2001 or the trust deed.

(8) May give approval to the manager to determine that each unit shall be subdivided into two or more units or that two or more units shall be consolidated.

(9) Maintain the income and distribution accounts as provided in the Unit Trusts and Mutual Funds Regulations, 2001

(10) In consultation with the Manager, appoint a person qualified to hold office as an auditor under the Companies Act, 2019 (Act 992) to audit he accounts of the Scheme.

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 29 April 2022

For: UNIVERSAL MERCHANT BANK LIMITED

FUND MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

A. Economic Overview

The Global economy after surviving the effects of the Covid-19 pandemic and transitioning into recovery had to deal with the emergence of the Omicron variant in the latter part of 2021. This saw a sudden spike in cases globally, resulting in rising demand pressures due to supply chain bottlenecks and hikes in fuel prices. The effect was a projected slowdown in global growth and revision of inflation targets for 2021. On the domestic front, Real GDP growth for the fourth quarter of 2021 was estimated at 7.0 percent, compared with an average contraction of 4.3 percent recorded in the same period of 2020 according to the Ghana Statistical Service.

Highlights of Key Economic Indicators

Inflation

Headline inflation rose sharply to 12.60% in December 2021 from a position of 10.40% in December 2020. Inflationary pressures caused by the increase in ex-pump fuel prices translated into the increase in food and non-food prices. This moved the rate beyond the government's target band of 8% +-2%.

Exchange Rate

The Ghanaian cedi performed relatively better in 2021 compared to 2020. This was due to the easing of restrictions and the opening up of the economy for trade. Despite the improvement, the cedi depreciation to the dollar and pound sterling was 4.1% and 3.1% respectively in 2021 as against 3.9% and 7.1% in 2020. The cedi however recorded an appreciation of 3.5% against the Euro as compared to a depreciation of 12.10% in 2020.

Interest Rate

Interest rates movements posted mixed trends on the yield curve within the year 2021, largely skewed southwards. The 91-day and 182-day Treasury bill rates recorded declines from 14.08% and 14.13% in the year 2020 to 12.49% and 13.19% in 2021 respectively. Similarly, the 364-day GOG bill also declined from 16.98% to 16.46% for the same comparative period.

Stock Market Performance

The stock market showed an improved performance in the year 2021 as compared to 2020. The bullish rally of the market remained consistent until year-end. This was due to revived investor confidence across the various sectors of the economy. The market sentiments, payment of dividends by some listed companies, and price appreciations of some stocks were the major drivers for the performance of the Ghanaian bourse in 2021. The bullish performance of the stock market resulted in the Ghana Stock Exchange Composite Index (GSE-CI) closing the year 2021 with a year to date return of 43.66%

FUND MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

compared with (13.98)% recorded in the previous year 2020. Also, the GSE Financial Stock Index (GSE-FSI) closed the year 2021 with a year to date return of 20.70% from a position of (11.73)% in 2020.

Economic Outlook for 2022

The global economy is expected to experience moderate growth in the year 2022. Domestically, the introduction of the electronic levy and implementation of same in the year 2022 is likely to influence the digital transfer space within the short term but normalize in the long term while boosting government revenue. Government is expected to ramp up its efforts to reduce the debt stock of the economy, which stood at 80.10% as at December 2021 according to the Bank of Ghana. The government's strategic action to carefully balance fiscal consolidation with growth initiatives would help to achieve the desired results in the long term.

Despite current high debt levels, interest rates are likely to trend upwards as the government seeks to mobilize funds domestically. Inflation is also projected to inch up beyond the target band in the short term with the main contributing factors arising from the hikes in crude oil prices, food and commodity prices, new tax imposition and increase in government spending to support developmental needs. The stock market is expected to slow down in performance but increase in activity due to strong selling pressures, as a result of increased strain in the economy and booming yields on fixed income securities.

FUND MANAGER'S REPORT
YEAR ENDED DECEMBER 31, 2021

B. Fund Performance

The year 2021 saw a resurgence in performance of the Ghanaian stock market relative to prior years. In anticipation of this, your fund manager acquired additional stocks to cement possible gains expected from the rebound. The buoyant performance of the stock market led to both the GSE-CI and FSI recording positive returns at the end of 2021 at 43.66% and 20.70% respectively. The fund value increased from GHS15.5m in December 2020 to GH¢16.6m for the period under review. In spite of the increased redemptions fueled by the bearish performance of the stock market over the past years, the fund saw a steady increase in the yield in the second half of 2021 on the back of the improved stock market and closed the year with a return of 17.56%. The number of unit holders at the close of the year increased to 1,664.

C. Portfolio Review and Asset Mix

Active portfolio management strategies were employed during the year to derive the needed value creation through an effective portfolio rebalancing. This was on the back of heightened momentum in stock market activities. Your Fund Manager in optimizing returns, increased allocations in equities to reap from the stock market rally buoyed by an improved investor confidence. The allocation of the assets in the fund was re-adjusted to take advantage of the changing market dynamics whiles sustaining growth and return. The fund carefully acquired stocks that had solid fundamentals for growth as well as income generating capabilities in the form of dividend payments in the medium to long term.

Allocations to the various asset classes as at the reporting date were as follows: 50.33% in Government of Ghana Securities; 23.03% in money market instruments; 26.15% in equities; 0.33% in Cash/Cash equivalents, and 0.15% in Collective Investment Schemes.

D. Fund Strategy and Outlook for 2022

Investor confidence in the fixed income market has been revived owing to a strongly projected rebound in the first half of 2022. Interest rates on both the short and long-end of the yield curve are expected to witness a spike to attract investors. The downside for the FI market rebound is the anticipated portfolio flight from the stock market for return maximization.

The Republic Future Plan Trust, as a balanced fund would deploy the required strategies to harness gains from both the fixed income and stock market. Aggression on the equities market would be relatively tamed to enable an enhanced acquisition in other asset classes including GOG Bonds, Corporate Bonds and Fixed Deposits. This is expected to churn out competitive returns for unit holders. With expected mixed stock market

FUND MANAGER'S REPORT
YEAR ENDED DECEMBER 31, 2021

performance notwithstanding, there would still exist opportunities particularly blue-chip equities trading below their intrinsic values, and your fund manager will strategically assume positions driven by extensive research for the benefit of the fund.

E. The Way Forward

Your Fund Manager shall continue to monitor the market and take advantage of opportunities whiles sustaining efforts to mitigate or eliminate risk factors that can adversely affect the fund. It is the goal of the Fund manager to mitigate risk by carefully selecting quality assets into the portfolio to maximize returns for Unitholders.

We re-echo our commitment to invest mainly in quality assets to grow the fund to your satisfaction. We urge you to continue investing in the fund so you can enjoy the benefits of expected economic turnaround.

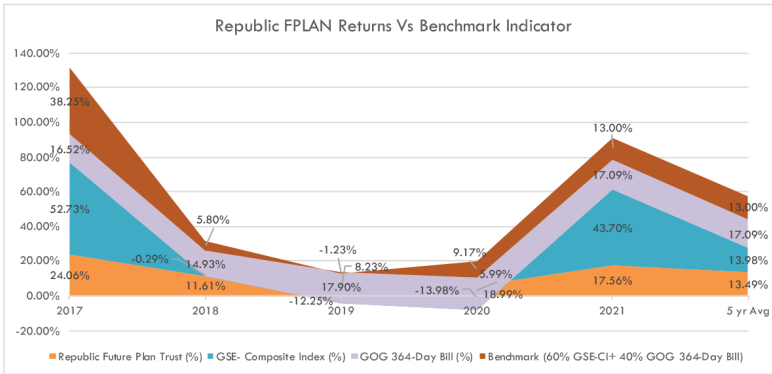
We appreciate your continued patronage.

Thank you.

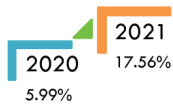
CHIEF EXECUTIVE OFFICER

REPUBLIC FUTURE PLAN TRUST 2021 PERFORMANCE

	2017	2018	2019	2020	2021	5 yr Avg
Republic Future Plan Trust (%)	24.06%	11.61%	8.23%	5.99%	17.56%	**13.49%**
GSE- Composite Index (%)	52.73%	-0.29%	-12.25%	-13.98%	43.70%	**13.98%**
GOG 364-Day Bill (%)	16.52%	14.93%	17.90%	18.99%	**17.09%**	**17.09%**
Benchmark (60% GSE-CI+ 40% GOG 364-Day Bill)	38.25%	5.80%	-1.23%	9.17%	**13.00%**	**13.00%**

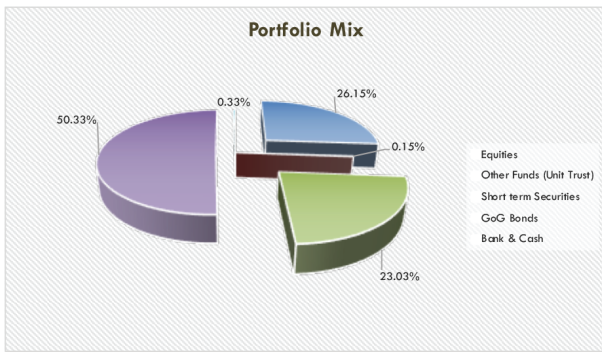


Return (YTD)

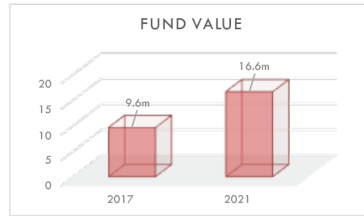


Fund Value

Portfolio Mix- Gross Fund Value 2021



Growth in Fund Value: Amount in GHS million



Top 5 Equities in Portfolio Mix

GCB	Ecobank The Pan African Bank	Standard Chartered
GHS773,145	GHS432,000	GHS407,750
GOIL Good energy	SOCIETE GENERALE	
GHS323,380.80	GHS294,757.12	

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 which comprise the statement of financial position as at December 31, 2021, and 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 as set out on pages 21 to 31.

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, 2021 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695) and the Companies Act, 2019 (Act 992).

Basis for 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 Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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 judgement, were of most significance in the audit of the financial statements for the year ended 31 December 2021. These matters were addressed in the context of the 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. We have determined the following matters as key audit matters:

1. Income Recognition

Income is an important measure of performance and represents a material item in the trust's income and distribution account. The trust generates income from investment of members' funds. Given that some of the trust's investments will mature beyond 31 December 2021, the cut-off date of 31 December 2021 is significant to ensure that amounts that will accrue after this date are not recognized as income in the current financial statements. In this regard, we consider income recognition as key audit matter.

INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

How the matter was addressed in our audit

Our audit procedures included the following;

a) We reviewed the design and implementation of controls over the trust's investment valuation procedures and income recognition

b) For a sample of significant investments, we obtained evidence of their existence, their particulars and recomputed the income recognized on these investments to verify their accuracy.

c) Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the trust's income and distribution account.

2. Impact of COVID-19

The COVID-19 pandemic had significant impact on management's assumptions and judgments of the financial statement. The pandemic led to significant economic, accounting and regulatory developments that affected the operations of the trust during 2021. These developments also affected our overall approach to the audit. We therefore consider the impact of COVID-19 as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following;

a) Reviewed policies and directives from Government of Ghana and the Securities and Exchange Commission applicable to the operations of the trust to confirm compliance

b) Reviewed the credit risk assessment of the trust's assets as a result of COVID-19 and reviewed the adequacy of impairment provisions made for the trust's assets

c) Performed procedures to ensure income is not recognized on assets that are impaired as a result of the COVID-19 pandemic

Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 2019 (Act 992) and for such internal control as the Fund Manager 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

INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

is responsible for assessing the trust'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 the Fund Manager either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so. The Fund Manager is responsible for overseeing the trust'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 scepticism 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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

INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST

on the Trust'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 Trust to cease to continue as a going concern.

- 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 Trustees 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

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 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 accounts have been kept by the Trust, so far as appears from our examination of those books, and
- The Trust's Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts

The engagement partner on the audit resulting in this Independent Auditor's Report Gilbert Adjetey Lomofio (ICAG/P/1417)

John Kay +Co

For and on behalf of John Kay & Co. (ICAG/F/2022/128)

Chartered Accountants

Accra. 2022

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

STATEMENT OF ASSETS AND LIABILITIES

	Note	2021 Market Value	% Net Assets GH¢	2020 Market Value	% Net Assets GH¢
Investments at FVTPL	8	4,353,383	26.21	2,826,329	18.26
Short Term Funds					
Cash at Bank and on Call	9	97,245	0.59	65,338	0.42
Investments at Amortized Cost	10	12,176,931	73.32	12,615,501	81.51
Republic Unit Trust	14	25,750	0.16	22,391	0.14
Total Short-Term Funds		**12,299,926**	**74.07**	**12,703,230**	**82.07**
Total Financial Assets		**16,653,309**	**100.28**	**15,529,559**	**100.33**
Other Assets in Excess of Liabilities		(45,226)	(0.28)	(51,463)	(0.33)
Net Financial Assets		**16,608,083**	**100**	**15,478,096**	**100**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	Note	2021 GH¢	2020 GH¢
Assets			
Total Investments		16,653,309	15,529,559
Other Assets:			
Republic ISL Current Account		120,904	83,299
Total Assets		**16,774,213**	**15,612,858**
Liabilities:			
Amount Due to Managers		64,335	34,572
Management Fund	12	-	12,435
Management Fees Payable		36,385	33,691
Trustee Fees		16,073	15,126
Auditor's Remuneration		42,122	38,938
Other Payables		7,215	-
Total Liabilities		**166,130**	**134,762**
Net Financial Assets		**16,608,083**	**15,478,096**
Represented by:			
Accumulated Income		10,660,586	9,248,508
Capital Surplus/(Deficit)	11	(387,403)	(1,453,846)
Capital Account		6,334,900	7,683,434
Members' Fund		**16,608,083**	**15,478,096**

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LIMITED ON 28 APRIL 2022

CHIEF EXECUTIVE OFFICER

DIRECTOR

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

INCOME AND DISTRIBUTION STATEMENT

	Note	2021 GH¢	2020 GH¢
Investment Income:			
Fixed Deposit		196,590	209,808
Dividends		229,841	147,425
Call Account		1,559	10,824
Bonds		1,505,058	1,538,411
Gain on sale of shares		-	2,282
Other Income	6	30,338	2,133
Total Income		1,963,386	1,910,883
Expenses:			
Management Fees		385,523	385,878
Auditors Remuneration		42,122	36,972
Trustee Fees		30,868	30,930
Trading Expenses		40,536	8,023
Other Expenses	7	52,259	20,370
Total Expenses		551,308	482,173
Net Investment Income		**1,412,078**	**1,428,710**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

ACCUMULATED NET INVESTMENT INCOME

	Note	2021 GH¢	2020 GH¢
Balance At 1 January		9,248,508	7,819,798
Net Investment Income		1,412,078	1,428,710
Balance At 31 December		**10,660,586**	**9,248,508**

STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2021 GH¢	2020 GH¢
Net Investment Income		1,412,078	1,428,710
Change in Unrealised gains	11	1,066,443	(607,554)
Increase in Net Assets from Operations		**2,478,521**	**821,156**
Capital Transactions:			
Value of Units Sold and Converted		598,154	481,051
Value of Units Disinvested		(1,946,688)	(3,639,930)
Net Proceeds from Capital Transactions		**(1,348,534)**	**(3,158,879)**
Total Increase in net Assets		1,129,987	(2,337,723)
Balance at 1 January		15,478,096	17,815,819
Balance at 31 December		**16,608,083**	**15,478,096**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

STATEMENT OF MOVEMENT IN ISSUED UNITS

	2021	2020
Number of Units at I January	4,942,126	6,027,694
Number of Units Issued during the year	177,613	160,838
	5,119,739	6,188,532
Number of Units disinvested during the year	(603,290)	(1,246,406)
Number of Units at 3I December	**4,516,449**	**4,942,126**

PORTFOLIO SUMMARY

	Units at 1/1/21	Value at 1/1/21 GH¢	Purchases in the year units	Sales in the year units	Units at 31/12/21	Value at 31/12/21 GH¢
CAL	272,514	188,035	250,000	-	522,514	454,587.18
EGH	60,000	432,000	-	-	60,000	456,000
GCB	190,900	773,145	-	-	190,900	1,000,316
SCB	25,000	407,750	2,300	-	27,300	554,190
SOGEGH	460,558	294,757	-	-	460,558	552,670
EGL	100,000	140,000	3,845	-	103,845	289,728
FML	16,900	18,252	5,000	-	21,900	87,600
UNIL	8,600	71,294	-	-	8,600	50,654
BOPP	5,200	10,400	1,309	-	6,509	43,285
GOIL	215,587	323,381	13,300	-	228,887	416,574
TOTAL	50,000	141,500	1,700	-	51,700	259,534
GGBL	10,000	9,000	-	10,000	-	-
ETI	160,200	12,815	-	160,000	200	28
SIC	50,000	4,000	-	-	50,000	4,000
RBGH	-	-	28,131	-	28,131	16,879
ACCESS	-	-	5,000	-	5,000	15,750
MTN	-	-	136,566	-	136,566	151,588
Total		**2,826,329**				**4,353,383**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

CAPITAL ACCOUNT

	2021		2020	
	Units	GH¢	Units	GH¢
Balance at 1st January	4,942,126	7,683,434	6,027,694	10,842,313
Value of Units Sold and Converted	177,613	598,154	160,838	481,051
	5,119,739	8,281,587	6,188,532	11,323,364
Value of Units Disinvested	(603,290)	(1,946,688)	(1,246,406)	(3,639,930)
Value of the trust fund at 31 Dec	**4,516,449**	**6,334,900**	**4,942,126**	**7,683,434**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INCOME

	2021 GH¢	2020 GH¢
Other Investment Income	3,359	2,133
Sundry Income	14,544	-
Transfer from Management Fund	12,435	-
	30,338	**2,133**

7. OTHER EXPENSES comprise the following

	2021 GH¢	2020 GH¢
Bank Charges	319	3,487
Manager's Reimbursable Expenses	44,665	16,883
Loss on Disposal of Shares	7,275	-
	52,259	**20,370**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021	2020
	GH¢	GH¢
CAL	454,587	188,035
EGH	456,000	432,000
GCB	1,000,316	773,145
SCB	554,190	407,750
SOGEGH	552,670	294,757
EGL	289,728	140,000
FML	87,600	18,252
UNIL	50,654	71,294
BOPP	43,285	10,400
GOIL	416,574	323,381
TOTAL	259,534	141,500
GGBL	-	9,000
ETI	28	12,815
SIC	4,000	4,000
RBGH	16,879	-
ACCESS	15,750	-
MTN	151,588	-
	4,353,383	**2,826,329**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

9. CASH AND CASH EQUIVALENTS

	2021 GH¢	2020 GH¢
Cash at Bank	**97,245**	**65,338**

10. INVESTMENTS AT AMORTIZED COST

	2021 GH¢	2020 GH¢
Fixed Deposits	3,578,905	3,673,075
Bonds	8,598,026	8,942,426
	12,176,931	**12,615,501**

11. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS AT FVTPL

	2021 GH¢	2020 GH¢
Market Value of Investments	4,353,383	2,826,329
Cost of Investments	(3,279,665)	(3,436,165)
Unrealized gain/ (loss) on shares sold during the year	(7,275)	2,282
Change in Unrealised gains	1,066,443	(607,554)
Add Unrealised gains from previous years	(1,453,846)	(846,292)
Unrealised loss as at 31 December	**(387,403)**	**(1,453,846)**

FINANCIAL STATEMENT

YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

12. MANAGEMENT FUND

	2021 GH¢	2020 GH¢
Balance at 1 January	12,435	12,435
Transfer to other income	(12,435)	-
Balance at 31 December	-	**12,435**

The Trustees were paid out of transfers to Management Fund in prior years. However, effective January 1 2019 there were no transfers to the Management Fund. The Trustees are paid 0.2% of the Net Fund Value as required by the New Trust Deed dated August 1, 2018. The balance on the Management Fund was transferred to other income in the year.

13. CONTINGENT LIABILITIES

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

14. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Equity Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2021, Republic Future Plan Trust has investment of GH¢25,750 in Republic Unit Trust.

PROXY FORM

The 12th Annual General Meeting (AGM) of Unit Holders of Republic Future Plan Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 9:00am on Wednesday, 29 June, 2022 to transact the following business:.

RESOLUTION	FOR	AGAINST
To receive the Report of the Fund Manager for the Year 2021.		
To receive and adopt the Audited Financial Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended December 31, 2021, together with the Trustee's Report and Auditor's Report thereon.		
To authorize the Fund Manager to fix the remuneration of the Auditor for the year 2022.		

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 12th Annual General Meeting of the Fund to be held on 29th July 2022 and at any adjournment thereof.

Dated this ..... day of ....., 2022.

.....
Unit Holder(s) Signature

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

Need help investing?

Our team of experts are ready to advice and assist you on your investment journey.

Talk to us 028 9669310 | 028 9669311

CONTACT US 028 9669310 | 028 9669311 0592300063
www.republicinvestmentsgh.com investments@republicghana.com

Republic Investments

Republic Investments

No.48A Sixth Avenue
North Ridge, Accra

P.O. Box CT4603, Cantoments, Accra
investments@republicghana.com
www.republicinvestmentsgh.com