

**Republic Investments (Ghana) Limited**

ANNUAL  
REPORT  
2017

**FUTURE  
PLAN  
TRUST**



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 **Republic Bank**  
*We're the One for you!*



## Dare

Excel with confidence in the things that matter most.


 Republic Bank



## Thrive

Outperform your expectations  
We'll provide the expertise

 Republic Bank



HFC FUTURE  
PLAN TRUST

31 DECEMBER 2017

## THE MANAGER

<b>NAME</b>	Republic Investments (Ghana) Limited
<b>COUNTRY OF INCORPORATION</b>	Ghana
<b>REGISTRATION NUMBER</b>	CS058092017
<b>NATURE OF CORPORATE FORM</b>	Limited liability, wholly owned subsidiary of Republic Bank (Ghana) Limited
<b>REGISTERED OFFICE</b>	Ebankese No. 35 Sixth Avenue, North Ridge P.O.Box CT 4603 Cantonments, Accra
<b>PRINCIPAL PLACE OF BUSINESS</b>	No. 48A Sixth Avenue North Ridge, Accra
<b>DATE OF INCORPORATION</b>	7th July, 1993  (Name changed from HFC Investment Services Limited to Republic Investments (Ghana) Limited on 27th February, 2018)
<b>CAPITALIZATION (as at December 31, 2017)</b>	
<b>AUTHORIZED</b>	10,000,000 (Ten million) Ordinary shares of no Par value
<b>ISSUED:</b>	<b>2,609,601</b>
<b>AUDITORS</b>	John Kay and Co.  Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box 16088 Airport, Accra

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of Unitholders will be held at the Osu Presby Church Hall, Accra at 9:00am on Wednesday, May 30, 2018 to transact the following businesses:

### AGENDA

1. To notify Unitholders of the change of company name of the Fund Manager
2. To notify Unitholders of Amendments to Trust Deed
3. To notify Unitholders of the appointment of new Auditors
4. To receive the report of the Manager for the Year 2017
5. To receive the Audited Statement of Income and Expenditure of HFC Future Plan Trust for the financial year ended December 31, 2017 together with the Trustees and Auditors report thereon.
6. To authorize the Manager to fix the remuneration of the Auditors for the year 2018.

A Unit holder has the right to appoint a proxy to attend and vote on his/her behalf at the Meeting. Such a proxy need not be a Unitholder. A copy of the instrument appointing the proxy may be deposited at any time prior to the commencement of the Meeting at the principal place of business of the Fund Manager.

Republic Investments (Ghana) Limited  
No. 48A, Sixth Avenue  
North Ridge, Accra.

Dated , May 7th, 2018.

By Order of the Manager.

Republic Investments

## STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trust Deed requires the Trustees to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the HFC Future Plan Trust. In Preparing the financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgments 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 Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the HFC 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 Auditors' responsibilities as set out on page 11, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

## REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF HFC 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 manager has managed the scheme during the year covered by these financial statements in accordance with the Trust Deed dated 6th October, 2008 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

A handwritten signature in black ink, appearing to be 'M. A. B.', is written on a light blue background.

Dated this 29th Day of March, 2018

For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED





## HFC FUTURE PLAN TRUST FUND MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Ghanaian Economic Overview

The Ghanaian economy grew to 7.90% in 2017 from 3.6% in 2016. In the year under review, prices of Ghana's export commodities on the international market recorded mixed performance. For instance, crude oil prices increased the most as a result of geopolitical tensions, supply constraints and strong demand. Gold prices rose higher than anticipated, however, cocoa prices were low due to excess supply across the West African sub-region. Economic activity has been robust and investor confidence remained high throughout 2017, on the back of positive sentiments on growth prospects, realization of business expectations and general improvements in the economy.

### Brief Highlights of Key Macroeconomic Indicators

**Exchange Rate:** The cedi depreciated by 5.13% against the US dollar, 19.38% against the euro, and 14.83% against the pound sterling.

**Interest Rates:** Interest rates on GOG papers saw significant drop in 2017. The treasury yields on the 91-day, 182-day and 1-Year note dropped from 16.43%, 17.64% and 21.0% in 2016 to 13.35%, 13.88% and 15.0% in 2017 respectively. The monetary Policy rate also trended downwards from 25.50% in 2016 to 20.00% at the end of 2017.

**Inflation:** Consumer Price Index declined from 15.4 percent in December 2016 to 11.8 percent in December 2017 on the back of dampening inflation pressures which was mainly attributed to non-food components of the consumer basket. This notable decline was however above the government's 2017 inflation target of 11.2%.

**Stock Market Performance:** The benchmark GSE CI returned 52.7% in 2017 after recording losses for two consecutive years. The solid performance/recovery of the market was fueled by investor confidence and expectations that ongoing economic recovery would positively shape the performance of listed companies. With regards to trading activities, a total volume of 321.34 billion shares worth GH¢515.12 million were traded in 2017 as against 237.08 million shares valued at GH¢241 million in 2016.

## FUND PERFORMANCE

The fund value increased from GH¢5.73 million in 2016 to GH¢9.61million in 2017 representing a year on year growth of 68%. The fund returned 24.06% in 2017 as against the 18.55% recorded in 2016. This improved performance is mainly due to the recovery of the stock market and our sterling fund management strategies.

## PORTFOLIO REVIEW AND ASSET MIX

The portfolio mix at the year-end showed a rebalanced position of assets with allocations as follows; 57.31% in money market, 35.62% in equities, 4.21% in bonds and the remaining 2.86% in cash/cash equivalents.

Given the stock market rebound in the year under review, your Fund Manager increased asset allocation to equities whilst reducing allocation to the money market due to declining interest rates. As active portfolio managers, our rebalancing was necessitated by changes in market conditions with the objective of growing your fund with quality assets in order to optimize your risk-adjusted returns.

## FUND STRATEGY FOR 2018

We reiterate our commitment to considerably grow the fund this year. We shall take advantage of opportunities in the stock market and the secondary market to achieve this aim. We shall monitor the changes in the investment climate and rebalance the portfolio to give optimal returns to our unitholders.

## OUTLOOK FOR 2018

We expect the general ongoing economic recovery to continue in the same trajectory as business and investor confidence in the economy remains high, the likelihood of increased oil production after the ITLOS ruling in favour of Ghana, ability of government to sustain stabilization programmes amongst others. With World Bank's projection that the Ghanaian economy is likely to grow by 8.3%, we expect the economic activity to be vibrant and robust. We expect earnings growth on the stock market to remain robust on the back of the ongoing economic recovery, improved earnings, low inflations and low interest rates.

We re-echo our commitment to invest only in quality assets for the fund by taking advantage of strategic investment opportunities to grow the fund to your satisfaction. We urge you to continue to invest in the fund so you can enjoy the benefits of this economic turnaround.

Thank you for the continued patronage. It is well appreciated.

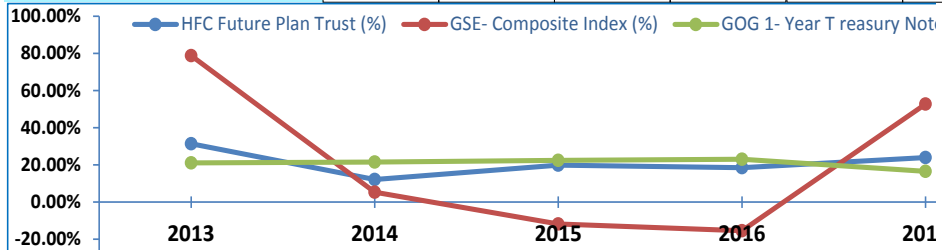


PETER LARBI-YEBOAH  
CHIEF EXECUTIVE OFFICER

# HIGHLIGHTS OF FUND STATISTICS

## HFC Future Plan vrs Benchmark Indicator

	2013	2014	2015	2016	2017	5 yr Avg
HFC Future Plan Trust (%)	31.37%	12.14%	19.86%	18.55%	24.06%	21.20%
GSE-Composite Index (%)	78.81%	5.40%	-11.77%	-15.33%	52.73%	21.97%
GOG 1 - Year Treasury Note	21.19%	21.52%	22.51%	22.51%	16.52%	20.97%



## Number of Unit holders



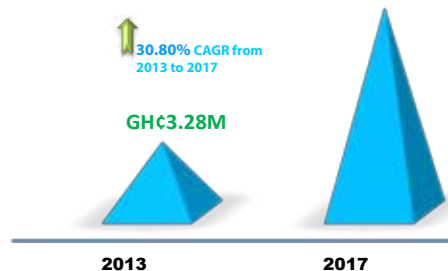
## Fund Value



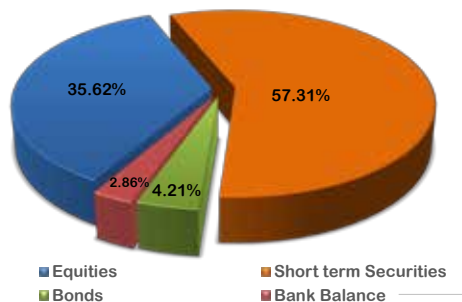
## Number of Unit holders

24.06%

## Growth in Fund Value: amount in GH¢ million



## Portfolio Mix - Gross Fund Value 2017



## Top 5 Equities in Portfolio Mix

EQUITY	VALUE
GOIL	GH¢582,081.03
GCB	GH¢558,025.00
SCB	GH¢505,000.00
EGL	GH¢370,000.00
EGH	GH¢304,000.00

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



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Farrar Avenue, Adabraka  
P. O. Box KA 16088  
Airport, Accra**

**Tel: +233 302 235406  
+233 302 238370  
Fax: +233 302 238371  
Email: jkayal@yahoo.com**

### Opinion

We have audited the financial statements of HFC Future Plan Trust which comprise the statement of financial position as at December 31, 2017, 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 13 to 30.

In our opinion, the financial statements give a true and fair view of the financial position of HFC Future Plan Trust as at December 31, 2017 and of its financial performance and its statement of movement in net assets for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by Equity Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 1963 (Act 179).

### 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.

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

### Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal controls as the Trustees determines are 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 Trustees are 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 Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Trust's financial reporting process.

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 on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty

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

## 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 on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty

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

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.

### Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.



# INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF HFC FUTURE TRUST (CONT'D)

## Report on Other Legal and Regulatory Requirements

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

- 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



JOHN ARMSTRONG YAO KLINOGO  
(P/No-ICAG/P/1116)

For and on behalf of John Kay & Co. (ICAG/F/2018/128)

Chartered Accountants

Accra

Dated this 29th Day of March, 2018



HFC FUTURE PLAN TRUST

**FINANCIAL  
STATEMENTS**

31 DECEMBER 2017

HFC FUTURE PLAN TRUST  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2017

	Note	2017 Market Value GH¢	% Net Assets	2016 Market Value GH¢	% Net Assets
Available for sale Investments	8	<u>3,431,338</u>	<u>35.69</u>	<u>326,186</u>	<u>5.69</u>
<b><i>Short Term Funds</i></b>					
Cash at Bank and on Call	9	281,694	2.93	49,586	0.87
Held to Maturity Investments	10	<u>5,921,359</u>	<u>61.60</u>	<u>5,371,498</u>	<u>93.74</u>
Total Short Term Funds		<u>6,203,053</u>	<u>64.53</u>	<u>5,421,084</u>	<u>94.61</u>
<b>Total Investments</b>		<u><b>9,634,391</b></u>	<u><b>100.22</b></u>	<u><b>5,747,270</b></u>	<u><b>100.3</b></u>
Other Assets in Excess of Liabilities		<u>(21,507)</u>	<u>-0.22</u>	<u>(16,912)</u>	<u>-0.3</u>
<b>Total Net Assets</b>		<u><b>9,612,884</b></u>	<u><b>100</b></u>	<u><b>5,730,358</b></u>	<u><b>100</b></u>

**HFC FUTURE PLAN TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2017

	Note	2017 GH¢	2016 GH¢
<b>Assets</b>			
Total Investments		9,634,391	5,747,270
<b>Receivables:</b>			
Other Receivables		10,113	-
HFC ISL Current Account		40,259	38,409
Total Assets		<u>9,684,763</u>	<u>5,785,679</u>
<b>Liabilities:</b>			
Amount Due to Managers		11,850	12,638
Management Fund	12	22,739	19,683
Accrued charges		37,290	23,000
Total Liabilities		<u>71,879</u>	<u>55,321</u>
<b>Net Assets</b>		<u><b>9,612,884</b></u>	<u><b>5,730,358</b></u>
<b>Represented by:</b>			
Accumulated Income		4,402,714	3,299,718
Capital Surplus/ (Deficit)	11	390,155	(101,971)
Capital Account		4,820,015	2,532,611
<b>Members' Fund</b>		<u><b>9,612,884</b></u>	<u><b>5,730,358</b></u>

SIGNED FOR REPUBLIC INVESTMENT GHANA LIMITED 29/03/2018



CHIEF EXECUTIVE OFFICER



DIRECTOR

**HFC FUTURE PLAN TRUST  
INCOME AND DISTRIBUTION ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
	Note	GH¢	GH¢
<b>Investment Income:</b>			
Fixed Deposit		1,200,566	1,014,062
Treasury Bills		5,847	60,994
Dividend		45,034	23,080
Call Account		-	1,260
Bonds		81,015	129,550
Gain on sale of shares		15,499	-
Other Income	6	6,286	14,350
		<u>1,354,247</u>	<u>1,243,296</u>
<b>Total Income</b>			
<b>Expenses:</b>			
Management Fees		188,027	127,660
Auditors Remuneration		30,899	23,000
Other Expenses	7	21,184	107,309
		<u>240,110</u>	<u>257,969</u>
<b>Total expenses</b>			
		1,114,137	985,327
Transfer to Management Fund	12	(11,141)	(9,853)
		<u>1,102,996</u>	<u>975,474</u>
<b>Net Investment Income</b>			

**ACCUMULATED NET INVESTMENT INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	GH¢	GH¢
Balance at 1 January	3,299,718	2,324,244
Net Investment Income	1,102,996	975,474
<b>Balance at 31 December</b>	<u><u>4,402,714</u></u>	<u><u>3,299,718</u></u>

**HFC FUTURE PLAN TRUST**  
**STATEMENT OF MOVEMENT IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 GH¢	2016 GH¢
Net Investment Income		1,102,996	975,474
Change in Unrealised Gains	11	492,126	(79,606)
<b>Increase in Net Assets from Operations</b>		<u><b>1,595,122</b></u>	<u><b>895,868</b></u>
Capital Transactions:			
Value of Units Sold and Converted		2,911,169	1,105,862
Value of Units Disinvested		<u>(623,765)</u>	<u>(621,464)</u>
<b>Net proceeds from capital transactions</b>		<u><b>2,287,404</b></u>	<u><b>484,398</b></u>
Total Increase in Net Assets		3,882,526	1,380,266
Balance at 1 January		<u>5,730,358</u>	<u>4,350,092</u>
Balance at 31 December		<u><b>9,612,884</b></u>	<u><b>5,730,358</b></u>

**STATEMENT OF MOVEMENT IN ISSUED UNITS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
Number of units at 1 January	2,653,889	2,381,381
Number of units issued during the year	<u>1,309,625</u>	<u>624,417</u>
	3,963,514	3,005,798
Number of units disinvested during the year	<u>(286,576)</u>	<u>(351,909)</u>
Number of units at 31 December	<u><b>3,676,938</b></u>	<u><b>2,653,889</b></u>

**HFC FUTURE PLAN TRUST  
PORTFOLIO SUMMARY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	No. of Shares 31/12/17	Value 31/12/17 GH¢	No. of Shares 31/12/16	Value 31/12/16 GH¢	Purchase During the Year GH¢	Sale During the Year GH¢
CAL Bank	247,200	266,976	27,200	20,400	-	-
EGH	40,000	304,000	3,900	24,960	-	-
GCB	110,500	558,025	15,000	53,400	-	-
SCB	20,000	505,000	3,000	36,540	-	-
SOCIETE GENERAL GHANA	210,000	172,200	-	-	-	-
EGL	100,000	370,000	27,000	64,800	-	-
FML	13,000	230,100	3,000	33,420	-	-
UNIL	10,000	128,400	-	-	-	-
BOPP	10,000	61,200	-	-	-	-
GOIL	216,387	582,081	45,937	50,586	-	-
TOTAL	50,000	176,500	12,000	23,760	-	-
GGBL	10,000	20,600	-	-	-	-
ETI	303,100	48,496	183,200	18,320	-	-
PZ	38,800	7,760	-	-	-	-
		<u><u>3,431,338</u></u>		<u><u>326,186</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**HFC FUTURE PLAN TRUST  
CAPITAL ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017		2016
	Units	GH¢	Units	GH¢
Balance at 1 January	2,653,889	2,532,611	2,381,381	2,048,213
Value of units sold and Converted	1,309,625	2,911,169	624,417	1,105,862
	<u>3,963,514</u>	<u>5,443,780</u>	<u>3,005,798</u>	<u>3,154,075</u>
Value of Units Disinvested	(286,576)	(623,765)	(351,909)	(621,464)
Value of the trust Fund at 31 Dec	<u><u>3,676,938</u></u>	<u><u>4,820,015</u></u>	<u><u>2,653,889</u></u>	<u><u>2,532,611</u></u>



HFC FUTURE PLAN TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
 FOR THE YEAR ENDED 31 DECEMBER 2017

**6. OTHER INCOME**

	2017	2016
	GH¢	GH¢
Other income	<u>6,286</u>	<u>14,350</u>
	<u><u>6,286</u></u>	<u><u>14,350</u></u>

**7. OTHER EXPENSES** comprise the following

	2017	2016
	GH¢	GH¢
Bank Charges	7,100	12,047
Managers Reimbursable Expense	14,084	29,961
Loss on Disposal of Shares	-	65,301
	<u>21,184</u>	<u>107,309</u>
	<u><u>21,184</u></u>	<u><u>107,309</u></u>

**8. AVAILABLE FOR SALE INVESTMENTS**

	2017	2016
	GH¢	GH¢
CAL Bank	266,976	20,400
Ecobank Ghana Limited	304,000	24,960
Ghana Commercial Bank	558,025	53,400
Standard Chartered Bank	505,000	36,540
Societe General Ghana	172,200	-
Enterprise Group Ltd	370,000	64,800
Fan milk	230,100	33,420
Unilever	128,400	-
Benso Oil Palm Plantations	61,200	-

**HFC FUTURE PLAN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

Ghana Oil Company Limited	582,081	50,586
Total	176,500	23,760
GGBL	20,600	-
ETI	48,496	18,320
PZ	<u>7,760</u>	<u>-</u>
	<u><b>3,431,338</b></u>	<u><b>326,186</b></u>

**9. CASH AT BANK AND ON CALL**

	2017	2016
	GH¢	GH¢
Cash at Bank	<u><b>281,694</b></u>	<u><b>49,586</b></u>

**10. HELD TO MATURITY INVESTMENTS**

	2017	2016
	GH¢	GH¢
Treasury bills	-	162,504
Fixed Deposits	5,515,821	4,520,250
Bonds	<u>405,538</u>	<u>688,744</u>
	<u><b>5,921,359</b></u>	<u><b>5,371,498</b></u>

**11. UNREALIZED GAINS / (LOSSES) on Investments**

	2017	2016
	GH¢	GH¢
Market Value of Investments	3,431,338	326,186
Cost of Investments	<u>(2,939,212)</u>	<u>(405,792)</u>
Change in Unrealised gains	492,126	(79,606)
Add Unrealised gains from previous years	<u>(101,971)</u>	<u>(22,365)</u>
Unrealised gains as at 31 December	<u><b>390,155</b></u>	<u><b>(101,971)</b></u>

HFC FUTURE PLAN TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
 FOR THE YEAR ENDED 31 DECEMBER 2017

**12. MANAGEMENT FUND**

	2017	2016
	GH¢	GH¢
Balance at 1 January	19,683	15,946
Payments made during the year	(8,085)	(6,116)
Charge for the year	11,141	9,853
	_____	_____
Balance at 31 December	<b>22,739</b>	19,683
	=====	=====

Transfers to the Management fund are made in accordance with the trust Deed. The trustees shall be paid out of this fund

**13. CONTINGENT LIABILITIES**

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

## HFC FUTURE PLAN TRUST ADMISSION FORM

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 9:00am on Wednesday 30th May 2018.

A Unitholder who is unable to attend an Annual General Meeting (AGM) is allowed to vote by proxy. The Proxy form on the next page has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.

Provision has been made on the form for the Chairman of the meeting to act as your proxy, but if you wish, you may insist in the blank space on the form (marked\*\*) the name of any person whether a Unitholder or not, who will attend the meeting and vote on your behalf instead of the Chairman of the Meeting.

Please sign the proxy form on the next page and post it so as to reach the address in the front not later than 30th May 2018.

If executed by a Body Corporate, the proxy form should bear its common seal or be signed on behalf by a director.

### IMPORTANT:

- a) The name of the Unitholder must be written in BLOCK LETTERS on the Proxy form where marked (\*\*)
- b) This admission form must be produced by the Unitholder or his/her proxy in order to obtain admission to the Annual General Meeting.
- c) Unitholders or their Proxies are requested to sign the admission form before attending the meeting.
- d) In case of joint holders, each joint holder should sign.

## HFC FUTURE PLAN TRUST / PROXY FORM

Annual General Meeting to be held at the Osu Presby Church Hall, Accra at 9:00am on Wednesday 30th May 2018.

I/We\*\*.....being a Unitholder(s) hereby appoint

.....or failing him/her the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Fund to be held on 30th May 2018 and at any adjournment thereof.

Dated this 15th Day of May 2018

.....  
Unit Holder(s) Signature

Resolution	FOR	AGAINST
To adopt the 2017 Manager's Report		
To approve the accounts and distribution statement for the financial year ended 31st December, 2017.		
To authorize the Manager to Fix the Auditor's Remuneration		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution set out above.

Unless otherwise instructed the proxy will vote for or abstain from voting at his/her discretion.

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

## NOTES



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