



**REPUBLIC
FUTURE
PLAN TRUST**

2020
ANNUAL
REPORT



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Republic Investments



REPUBLIC FUTURE PLAN TRUST

2020 Annual Report

THE 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	Ebankese No. 35 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, 2020)	
AUTHORISED	10,000,000 (Ten million) Ordinary shares of no Par value
ISSUED	2,609,601
AUDITORS	John Kay and Co Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra
TRUSTEES	Universal Merchant Bank (Ghana) PLC SSNIT Emporium Liberation Road Accra



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 11th Annual General Meeting (AGM) of Unit Holders of Republic Future Plan Trust will be held virtually via Zoom on Wednesday, June 30, 2021 at 9:00am to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive the Report of the Manager for the Year 2020.
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 December 31, 2020, together with the Trustees Report and Auditors Report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditors for the year 2021.

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 9th Day of June, 2021.

**COMPANY SECRETARY
BY ORDER OF THE MANAGER**

DRAFT RESOLUTIONS**ORDINARY RESOLUTIONS**

1. That the Fund Manager's Report for the year ended December 31, 2020 be received.
2. That the Audited Financial Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended December 31, 2020 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 Company's Auditors for the Financial Year 2021.

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

Ensure you have downloaded the Zoom Application unto your device.

1. 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 hand.

2. 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.

3. 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 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 Reports of the Fund and 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 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 Republic Real Estate Investment Trust. In Preparing the financial statements, the Trustees are 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 Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Real Estate Investment 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 16, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

REPORT OF THE TRUSTEES **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 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 this 30th Day of April, 2021

A handwritten signature in black ink, consisting of stylized initials and a horizontal line underneath.

For: UNIVERSAL MERCHANT BANK (GHANA) PLC

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

REPUBLIC FUTURE PLAN TRUST

ECONOMIC OVERVIEW

A. Global Economic Review

The global economy, which was projected to grow at 2.9% for the year 2020, is gradually recovering from the depths to which it had plummeted. The easing of restrictions and the mass vaccination campaigns led by the World Health Organization (WHO) has contributed to reduction in reported cases across the globe, impacting positively on global economic recovery and growth prospects.

B. Ghanaian Economic Review

The Ghanaian economy grew by 0.9% in 2020 from a position of 7.9% the previous year, according to the Ghana Statistical Service. The economy saw some improvements in its macroeconomic indicators on the back of effective monetary policy and interest rates management and a near containment of inflation within the target band.

Highlight of Key Economic Indicators

Inflation: Headline inflation was 10.4% in December 2020 compared to 7.9% in December 2019. Inflationary pressures caused by government spending and increase in food prices moved the rate beyond the government's band of 8% +/-2. Episodes of panic buying in anticipation of the lockdown in March 2020 and subsequent restrictions, exerted a lot of pressure on food prices. Non-food inflation however remained stable.

Exchange Rate: The Ghanaian cedi was relatively stable against some of the major trading currencies. It is worthy of note that the local currency performed better in 2020 amid Covid 19. This was mainly due to the capitalization of banks, substantial reserve build up by the bank of Ghana, successful issuance of the Eurobond as well as IMF's rapid credit facility. According to the Bank of Ghana, the Cedi depreciated against the US Dollar, Pound Sterling and Euro by 3.90%, 7.10% and 12.10% in 2020 respectively as against 12.9%, 15.70% and 11.20% in 2019.

Interest Rates: Interest rates continued a downward trend as the government sought to reduce the pricing of new bond issuances, and interest payments on its borrowings, re-adjusting the yield curve. The 91 and 182-day Treasury bill rates reduced to 14.08% and 14.13% respectively in December 2020 as compared to 14.69% and 15.15% in December 2019. Similarly, the yields quoted for the 2-year note and 3-year GOG bonds reduced from 20.95% and 19.70% in 2019 to 18.5% and 19.25% respectively in 2020. The monetary policy rate from 16% in 2019 to 14.50% in 2020. The interbank rate however averaged between 15.20% and 13.56%, which created a lot of liquidity on the market.

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

REPUBLIC FUTURE PLAN TRUST

Stock Market Performance

The stock market was bearish in 2020 as the Covid-19 pandemic and its effects impacted the performance of listed companies. The second quarter however recorded its worst performance over the past 18 months. Due to the uncertainties of the pandemic and the collapse of some financial institutions, investors generally reduced their exposure to risk by selling off stocks in favour of safe investment options such as GOG instruments. Market sentiments also played a part on the performance of the stock market in 2020. The lack of activity on the stock market resulted in the GSE-CI closing the year 2020 on a bearish note with a year to date loss of (13.98%), compared with (9.69%) recorded in the previous year 2019. Similarly, the GSE-FSI closed the year 2020 with a year-to-date return of (11.73 %) as against (6.23%) in 2019. The stock market is expected to rebound in 2021 as the negative effects of the pandemic continue to abate.

C. Economic Outlook for 2021

Interest rates would continue their downward trend despite a projected inching up of Ghana's debt levels. The monetary policy rate is expected to remain fairly stable with less fluctuation. Inflation is projected to inch up in the short-term but remain within the target band of 8% +-2 by close of the year. Global debt levels are however expected to rise as countries speed up funding to access vaccines, and manage economic stability.

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

REPUBLIC FUTURE PLAN TRUST

A. Fund Performance

The performance of the Republic Future Plan Trust (Republic F-Plan) in the year 2020 aligned with the ripple effects of the financial services industry that was also hit with the pandemic, commencing with a lockdown in March 2020 in Ghana. The adverse effects on the investment terrain and households then triggered redemptions to meet liquidity demands among unit holders. The year 2020 saw the stock market repeat its bearish performance for both the GSE-CI and FSI at (13.98%) and (11.73%) respectively. The Fund value reduced by 12.82% from GH¢17.78million in 2019 to GH¢15.50million in the year 2020.

Despite these developments, the fund saw a steady rise in the returns in the second half of 2020 on the back of a stable stock market coupled with appreciable yields on the fixed income investments portfolio, to close the year at 5.99%. The number of unit holders at the close of the year was 1,651 compared with 1,646 in 2019.

B. Portfolio Review and Asset Mix

Your fund manager given the years of experience and understanding of market conditions proactively managed the fund to reduce risks to the barest minimum. The pandemic necessitated revision of fund management strategy on risk and return and its effects on asset allocation.

The portfolio was dominated by investments in Government of Ghana securities at 55.27%, followed by Money Market instruments and Equities at 26.18% and 18.24% respectively. Collective Investment Schemes and Cash/Cash equivalents pegged at 0.14% and 0.17% of the portfolio respectively.

The fund's portfolio was re-aligned to take advantage of the changing dynamics of the market, and achieve the balanced return objective of the fund.

C. Fund Strategy and Outlook for 2021

Investor interest is expected to be renewed to generate activity on both the stock and fixed income markets. The year 2021 holds a lot of promise with imminent rollout of vaccines to curb the spread of the corona virus.

Strategic asset allocations will be key in re-positioning the fund in terms of attraction in the balanced fund ecosystem. The Fund, as a strategy (and per its scheme objective) would maintain skewness to GOG securities, while taking conservative positions in money market instruments after thorough due

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

REPUBLIC FUTURE PLAN TRUST

diligence. The projected stock market rebound in 2021 presents opportunities for equities acquisitions for the benefit of the fund.

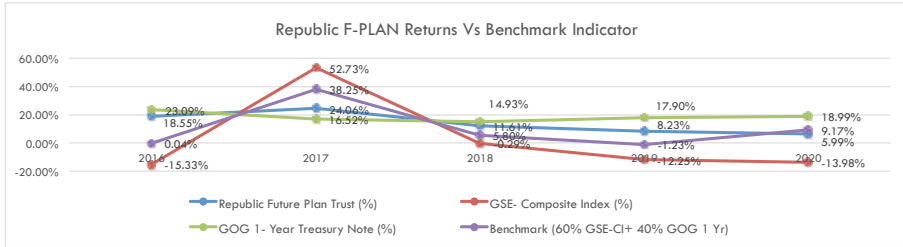
The Ghanaian financial market continues to record year-on-year growth in the investment space amidst the Covid-19 pandemic. The money and capital markets continue to present untapped opportunities, which are expected to be harnessed into the fund. It is the goal of the Fund Manager to mitigate risk by carefully selecting good assets into the portfolio to maximize return to Unitholders.

We are extremely grateful to you for the unflinching support and patronage over the years. We are committed to ensuring that the fund maintains its growth tangents as the effects of the Covid-19 pandemic continue to settle.

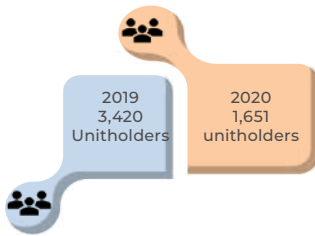
We thank you for doing business with us and wish you a productive year 2021.

HIGHLIGHTS OF FUND STATISTICS

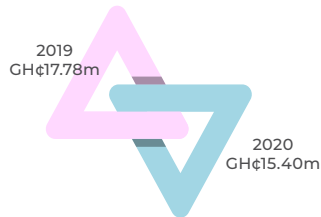
	2016	2017	2018	2019	2020	5 yr Avg
Republic Future Plan Trust (%)	18.55%	24.06%	11.61%	8.23%	5.99%	13.69%
GSE- Composite Index (%)	-15.33%	52.73%	-0.29%	-12.25%	-13.98%	2.18%
GOG 1- Year Treasury Note (%)	23.09%	16.52%	14.93%	17.90%	18.99%	18.29%
Benchmark (60% GSE-CI+ 40% GOG 1 Yr)	0.04%	38.25%	5.80%	-1.23%	9.17%	10.40%



NUMBER OF UNIT HOLDERS



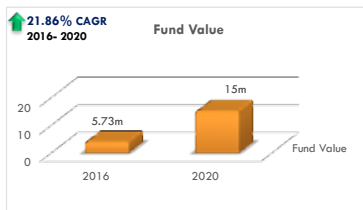
FUND VALUE



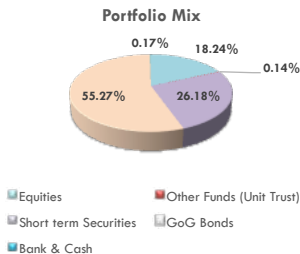
2020 RETURN (YTD)

5.99%

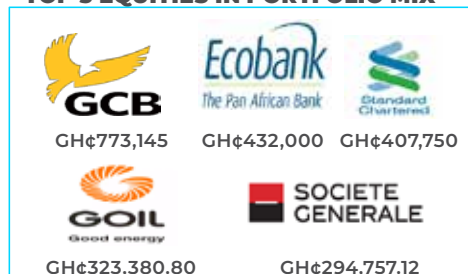
GROWTH IN FUND VALUE: AMOUNT IN GH¢ MILLION



PORTFOLIO MIX- GROSS FUND VALUE 2020



TOP 5 EQUITIES IN PORTFOLIO MIX



INDEPENDENT AUDITORS' 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, 2020, 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 22 to 29.

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, 2020 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 2020. 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 2020, the cut-off date of 31 December 2020 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 AUDITORS' 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 2020. 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 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 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 trustees 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

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

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.

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

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

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 is **John Armstrong Yao Klinogo (ICAG/P/1116)**

John Kay + Co

For and on behalf of John Kay & Co. (ICAG/F/2021/128)

Chartered Accountants

Accra.

30th April, 2021



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 **Republic Investments**



REPUBLIC FUTURE PLAN TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2020

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Note	2020 Market Value GH¢	% Net Assets	2019 Market Value GH¢	% Net Assets
Financial assets at fair value through Profit or loss	8	<u>2,826,329</u>	<u>18.26</u>	<u>3,448,627</u>	<u>19.36</u>
Short Term Funds					
Cash and Cash Equivalents	9	65,338	0.42	399,880	2.24
Investments at Amortized Cost	10	12,615,501	81.51	14,005,420	78.61
Republic Unit Trust	14	<u>22,391</u>	<u>0.14</u>	<u>20,258</u>	<u>0.11</u>
Total Short-Term Funds		<u>12,703,230</u>	<u>82.07</u>	<u>14,425,558</u>	<u>80.97</u>
Total Financial Assets		<u>15,529,559</u>	<u>100.33</u>	<u>17,874,185</u>	<u>100.33</u>
Other Assets in Excess of Liabilities		<u>(51,463)</u>	<u>(0.33)</u>	<u>(58,366)</u>	<u>(0.33)</u>
Total Net Financial Assets		<u>15,478,096</u>	<u>100</u>	<u>17,815,819</u>	<u>100</u>

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 GH¢	2019 GH¢
Assets			
Total Financial Assets		15,529,559	17,874,185
Other Assets:			
Republic ISL Current Account		83,299	55,159
Total Financial Assets		<u>15,612,858</u>	<u>17,929,344</u>
Liabilities:			
Amount Due to Managers		34,572	28,940
Management Fund	12	12,435	12,435
Management Fees Payable		33,691	39,939
Trustee Fees		15,126	8,805
Auditor's Remuneration		<u>38,938</u>	<u>23,406</u>
Total Liabilities		<u>134,762</u>	<u>113,525</u>
Net Financial Assets		<u>15,478,096</u>	<u>17,815,819</u>
Represented by:			
Accumulated Income		9,248,508	7,819,798
Capital Surplus/ (Deficit)	11	(1,453,846)	(846,292)
Capital Account		<u>7,683,434</u>	<u>10,842,313</u>
Members' Fund		<u>15,478,096</u>	<u>17,815,819</u>

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LIMITED ON APRIL 29, 2021



CHIEF EXECUTIVE OFFICER



DIRECTOR

INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 GH¢	2019 GH¢
Investment Income:			
Fixed Deposit		209,808	553,815
Dividend		147,425	123,791
Call Account		10,824	11,893
Bonds		1,538,411	1,674,471
Gain on Sale of Shares		2,282	-
Other Income	6	<u>2,133</u>	<u>20,258</u>
Total Investment Income		<u>1,910,883</u>	<u>2,384,228</u>
Expenses:			
Management Fees		385,878	433,407
Auditors' Remuneration		36,972	33,599
Trustee Fees		30,930	36,005
Trading Expenses		8,023	98,157
Other Expenses	7	<u>20,370</u>	<u>192,691</u>
Total expenses		<u>482,173</u>	<u>793,859</u>
Gross Investment Income		1,428,710	1,590,369
Transfer to Management Fund	12	<u>-</u>	<u>-</u>
Net Investment Income		<u>1,428,710</u>	<u>1,590,369</u>

ACCUMULATED NET INVESTMENT INCOME

	Note	2020 GH¢	2019 GH¢
Balance at 1 January		7,819,798	6,229,429
Net Investment Income		<u>1,428,710</u>	<u>1,590,369</u>
As at 31 December		<u>9,248,508</u>	<u>7,819,798</u>

STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2020 GH¢	2019 GH¢
Net Investment Income		1,428,710	1,590,369
Change in Unrealised Gains	11	<u>(607,554)</u>	<u>(307,229)</u>
Increase in Net Assets from Operations		<u>821,156</u>	<u>1,283,140</u>
Capital Transactions:			
Value of Units Sold and Converted		481,051	3,659,608
Value of Units Disinvested		<u>(3,639,930)</u>	<u>(5,747,804)</u>
Net proceeds from capital transactions		<u>(3,158,879)</u>	<u>(2,088,196)</u>
Total Increase in Net Assets		<u>(2,337,723)</u>	<u>(805,056)</u>
Balance at 1 January		<u>17,815,819</u>	<u>18,620,875</u>
Balance at 31 December		<u>15,478,096</u>	<u>17,815,819</u>

STATEMENT OF MOVEMENT IN ISSUED UNITS

	2020	2019
Number of units at 1 January	5,768,126	6,507,063
Number of units issued during the year	<u>160,521</u>	<u>1,332,006</u>
	5,928,647	7,839,069
Number of units disinvested during the year	<u>(1,246,089)</u>	<u>(2,070,943)</u>
Number of units at 31 December	<u>4,682,558</u>	<u>5,768,126</u>

PORTFOLIO SUMMARY

	Units at 1/1/20	Value at 1/1/20 GH¢	Purchases in theyear GH¢	Sales in the year GH¢	Units at 31/12/20 GH¢	Value at 31/12/20 GH¢	Unrealised gain/loss GH¢
CAL	272,514	242,537	-	-	272,514	188,034.66	(54,502.80)
EGH	60,000	485,400	-	-	60,000	432,000	(53,400)
GCB	190,900	973,590	-	-	190,900	773,145	(200,445)
SCB	25,000	460,000	-	-	25,000	407,750	(52,250)
SOEGEH	460,558	331,602	-	-	460,558	294,757	(36,844)
EGL	100,000	165,000	-	-	100,000	140,000	(25,000)
FML	16,900	69,628	-	-	16,900	18,252	(51,376)
UNIL	8,600	141,040	-	-	8,600	71,294	(69,746)
BOPP	5,200	14,872	-	-	5,200	10,400	(4,472)
GOIL	215,587	366,498	-	-	215,587	323,381	(43,117.40)
TOTAL	50,000	150,000	-	-	50,000	141,500	(8,500)
GGBL	10,000	16,900	-	-	10,000	9,000	(7,900)
ETI	160,200	12,816	-	-	160,200	12,816	-
PZ	38,800	14,744	-	38,800	-	-	(14,744)
SIC	50,000	4,000	-	-	50,000	4,000	-
Total		<u>3,448,627</u>	-	<u>38,800</u>		<u>2,826,329</u>	<u>622,298</u>

CAPITAL ACCOUNT

CAPITAL ACCOUNT	Units	2020 GH¢	Units	2019 GH¢
Balance at 1 January	5,768,126	10,842,313	6,507,063	12,930,509
Value of units sold and Converted	<u>160,521</u>	<u>481,051</u>	<u>1,332,006</u>	<u>3,659,608</u>
	5,928,647	11,323,364	7,839,069	16,590,117
Value of Units Disinvested	<u>(1,246,089)</u>	<u>(3,639,930)</u>	<u>(2,070,943)</u>	<u>(5,747,804)</u>
Value of the Trust Fund at 31 Dec	<u>4,682,558</u>	<u>7,683,434</u>	<u>5,768,126</u>	<u>10,842,313</u>

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INCOME

	2020 GH¢	2019 GH¢
Other income	<u>2,133</u>	<u>20,258</u>
	<u>2,133</u>	<u>20,258</u>

7. OTHER EXPENSES comprise the following

	2020 GH¢	2019 GH¢
Bank Charges	3,487	562
Managers Reimbursable Expense	16,883	27,254
Loss on Disposal of Shares	-	164,875
	<u>20,370</u>	<u>192,691</u>

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 GH¢	2019 GH¢
CAL	188,035	242,538
EGH	432,000	485,400
GCB	773,145	973,590
SCB	407,750	460,000
SOGEGH	294,757	331,602
EGL	140,000	165,000
FML	18,252	69,628
UNIL	71,294	141,040
BOPP	10,400	14,872
GOIL	323,381	366,497
TOTAL	141,500	150,000
GGBL	9,000	16,900
ETI	12,816	12,816
PZ	-	14,744
SIC	4,000	4,000
	<u>2,826,329</u>	<u>3,448,627</u>

9. CASH AND CASH EQUIVALENTS

	2020 GH¢	2019 GH¢
Cash at Bank	<u>65,338</u>	<u>399,880</u>

10. INVESTMENTS AT AMORTIZED COST

	2020 GH¢	2019 GH¢
Fixed Deposits	3,673,075	3,639,398
Bonds	<u>8,942,426</u>	<u>10,366,022</u>
	<u>12,615,501</u>	<u>14,005,420</u>

11. UNREALIZED GAINS / (LOSSES) ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

	2020 GH¢	2019 GH¢
Market Value of Investments	2,826,329	3,448,627
Cost of Investments	(3,436,165)	(3,448,627)
Unrealized gain/ (loss) on shares sold during the year	<u>2,282</u>	<u>(307,229)</u>
Change in Unrealised gains	(607,554)	(307,229)
Add Unrealised gains from previous years	<u>(846,292)</u>	<u>(539,063)</u>
Unrealised gains as at 31 December	<u>(1,453,846)</u>	<u>(846,292)</u>

12. MANAGEMENT FUND

	2020 GH¢	2019 GH¢
Balance at 1 January	12,435	19,921
Payments made during the year	-	(7,486)
Charge for the year	<u>-</u>	<u>-</u>
Balance at 31 December	<u>12,435</u>	<u>12,435</u>

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.

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 2020, Republic Future Plan Trust has investment of GH¢22,391 in Republic Unit Trust.

NOTES

REPUBLIC FUTURE PLAN TRUST/ PROXY FORM

Annual General Meeting of Republic Future Plan Trust to be held virtually via Zoom on Wednesday, June 30, 2021 at 9:00am.

I/We..... being a Unit holder(s) hereby appoint

.....as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Fund to be held on 30th June, 2021 and at any adjournment thereof.

Dated this 9th day of June, 2021.

.....
Unit Holder(s) Signature

RESOLUTION	FOR	AGAINST
To receive the Report of the Manager for the Year 2020		
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 December 31, 2020, together with the Trustees Report and Auditors Report thereon.		
To authorize the Fund Manager to fix the remuneration of the Auditors for the Year 2021.		

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

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

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



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 **Republic Investments**



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