



2023 ANNUAL REPORT
**REPUBLIC FUTURE
PLAN TRUST**



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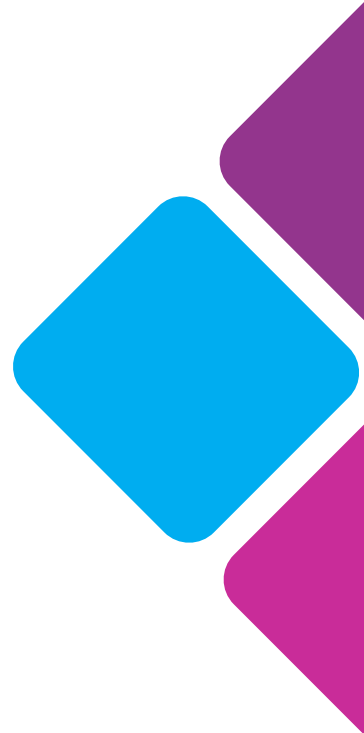
investments@republicghana.com



Republic Investments

2023
ANNUAL
REPORT

REPUBLIC
FUTURE
PLAN
TRUST



FUND INFORMATION

FUND MANAGER

NAME

Republic Investments (Ghana) LTD

COUNTRY OF INCORPORATION

Ghana

REGISTRATION NUMBER

CS058092017

NATURE OF CORPORATE FORM

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

REGISTERED OFFICE

No. 48A, Sixth Avenue, North Ridge ,Accra
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, 2023)

AUTHORISED

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

ISSUED

4,609,601

AUDITOR

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

TRUSTEE

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

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting (AGM) of the Unit Holders of the Republic Future Plan Trust **will be held virtually** and streamed live **via Zoom** to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra **at 09:45am on Tuesday, the 23rd day of July 2024** to transact the following business:

AGENDA

A. NOTIFICATIONS

To notify Unit Holders of the following:

2023 Annual Report and Audited Financial Statements

- i. That the full electronic version of the 2023 Annual Report and Audited Financial Statements of the Republic Future Plan Trust for the year ended 31st December 2023 is accessible to all Unit Holders on the website of the Fund Manager as follows(www.republicinvestmentsgh.com).

B. ORDINARY BUSINESS

1. To receive the Report of the Fund Manager for the Year ended 31 December 2023.
2. To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended 31 December 2023, 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 2024.

NOTE:

Online Participation

Attendance and participation by all Unit Holders and/or their proxies at the 2023 Annual General Meeting of the Republic Future Plan shall be strictly virtual or by electronic means (online participation).

Dated this 1st day of July 2024.

**COMPANY SECRETARY
BY ORDER OF THE MANAGER**

DRAFT RESOLUTIONS

A. ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended 31 December 2023 together with the Trustee's Report and the Auditor's Report be received and adopted.
2. That the Fund Manager be authorised to fix the remuneration of the Auditor of the Fund for the year 2024.

PROCEDURE FOR PARTICIPATION

To Register for the AGM

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

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

To Participate in the AGM

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

On PC

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

On Mobile

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

3. Type your question

On PC

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

On Mobile

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

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

On PC or Mobile

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

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

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

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

PROXY

A unit holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form shall be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or sent via email to (investments@republicghana.com) 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.



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STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

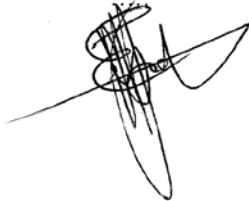
The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Future Plan Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They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

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

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

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

Dated 14th May 2024

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

For: UNIVERSAL MERCHANT BANK LTD.

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2023

REPUBLIC FUTURE PLAN TRUST

A. Economic Overview

The world economy is gradually resuming the path of a steady economic growth, despite shocks from major macroeconomic indicators. With inflation falling steadily than expected coupled with restrictive monetary policy, expectations of a gradual recovery is anticipated.

The global economic shock worsened Ghana's fiscal and debt situation as a result of rising domestic borrowing costs. These adverse developments exposed Ghana to a surge in inflation, high exchange rate depreciation and increased stress on the financing of Ghana's budget. Efforts by government are expected to allow Ghana to gradually reduce its Debt-to-GDP metrics towards sustainable levels.

Highlight of Key Economic Indicators

Headline inflation recorded a sharp decline year-on-year from 54.1% in December 2022 to 23.20% as at December 2023. The government however expects inflation to gravitate towards the target band of 8% +/-2% within a 4-year period.

The Ghanaian Cedi experienced relative exchange rate stability across the major trading currencies. The cedi cumulatively depreciated against the US dollar, Pound and Euro by 27.80%, 31.90% and 30.30% respectively.

The 91-day, 182-day and 364-day Treasury bill rates recorded downward trends to positions of 29.39%, 31.70% and 32.97% respectively as against the prior year's positions of 35.48%, 36.23% and 36.06%. The secondary market saw upward adjustments in yields in the second quarter of 2023. The 5 and 6 year GOG Bonds saw the yields trading on the secondary market at an average of 21.36% and 14.73% respectively. The monetary policy rate inched up from 27.00% in December 2022 to 30% as at the end of December 2023.

In 2023, the stock market experienced a resurgence, posting a gain of 28% for the GSE Composite Index (GSE-CI) compared to the sluggish performance (-12%) in the 2022 period. Investors' appetite for equities resulted in the GSE CI recording an impressive performance rebounding from its regressed position.

Domestic Debt Exchange (DDEP) & Mark to Market (MTM) Valuation

Following the announcement of the DDEP in December 2022 through to its implementation from February 2023, New bonds were allocated to Collective Investment Schemes (CISs) at a coupon of 10% for both the 2027 and 2028 bonds. Trading on the new bonds were less attractive (compared to rates on the treasury bills) leading to regular market fluctuations on pricing. This impacted on the valuation of the Fund using the mark-to-market (MTM) valuation adopted per a SEC directive.

B. FUND PERFORMANCE

As a hybrid / Balanced Fund, a dual approach was adopted to re-position the fund in both the money and stock markets. The stock market anticipated rebound in 2023, was a catalyst in the acquisition of additional (blue chip non-financial) stocks for the period under review. This strategy was rewarded in taming the adverse movements recorded in the DDEP Bonds. Further dilution of the long-dated GOG Bonds was pursued through increased exposure in short-dated GOG Treasury Bills as antidote to lessen bond price volatilities arising from the MTM valuation methodology.

The negative returns recorded on the GSE-FI and depressed bond prices were the main drivers in contributing to the decline in fund value from GHS17.15million in 2022 to GHS16.21million as at December 2023. This further impacted performance adversely to close the year 2023 with a return of negative 4.66%. The number of unit holders as at close of the year stood at 1,664.

C. PORTFOLIO REVIEW AND ASSET MIX

In line with the approval received from you, our cherished Unitholders, the portfolio was rebalanced to take advantage of prevailing market opportunities. The fund assumed a more aggressive posture through additional stocks acquisition relative to prior year.

Given the stock market rebound in the year under review, the fund benefited through its increased allocation to equities whilst reducing the size of money market instruments. The enhanced Sovereign Securities allocation in comparison to previous year was to reap from high interest rates on the short-dated Treasury Bills. The portfolio mix at year-end showed a rebalanced position of assets with allocations as follows: 51.82% in GOG Bonds/Bills, 0.44% in Local Government Bonds, 16.75% in Fixed Deposit, 29.85% in Equities, 0.19% in Cash & Cash Equivalents and 0.95% in Collective Investment Schemes.

D. FUND STRATEGY AND OUTLOOK FOR 2024

The fixed income market is expected to continue its recovery from the DDEP shock. Your Fund Manager will sustain dilution in the GOG bond constituents in favor of short-dated Treasury bills to boost returns and minimize risk in the sovereign securities. On the back of a positive outlook for the year 2024, the equities constituents in the portfolio would undergo re-alignment to boost returns. Diversification in the money market space would be effectively managed (after thorough due diligence) given that 2024 is an election year, and usually characterized by significant growth in government expenditure, notwithstanding the economic activities it stands to generate. We believe this initiative would revive market sentiments in the fixed income space for more trading activity.

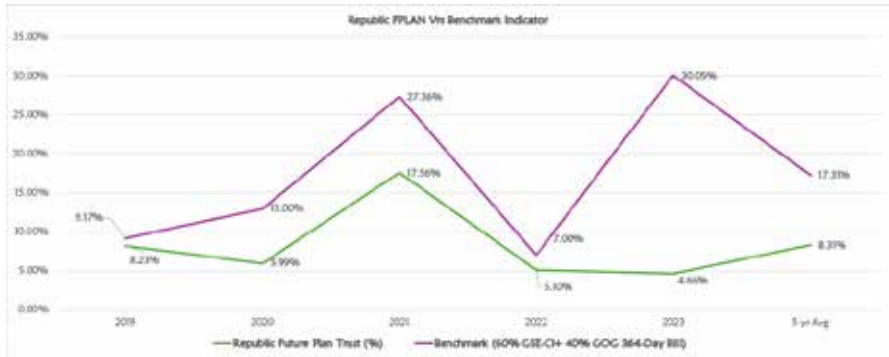
Your Fund Manager expects an aggregate rebalancing of the Republic Future Plan Trust aimed at optimizing returns. We encourage you, our cherished unit holder, to continue investing in anticipation of a rebound.

As Fund Managers, we shall proactively monitor and re-align the fund management strategies to mitigate risk factors in a bid to impact favourably on your investment values. We are extremely grateful for the patronage over the years, and pledge to ensure the fund sustains steady growth to meet your desired investment objectives.

Thank you.

Republic Future Plan Trust Returns vrs Benchmark Indicator

	2019	2020	2021	2022	2023	5 yr Avg
Republic Future Plan Trust (%)	8.23%	5.99%	17.56%	5.10%	4.66%	8.31%
GSE- Composite Index (%)	-12.25%	-13.98%	43.70%	-12.38%	28.10%	6.64%
GOG 364-Day Bill (%)	18.99%	17.09%	16.46%	36.06%	32.97%	24.31%
Benchmark (60% GSE-CI+ 40% GOG 364-Day Bill)	9.17%	13.00%	27.36%	7.00%	30.05%	17.31%



FUND VALUE

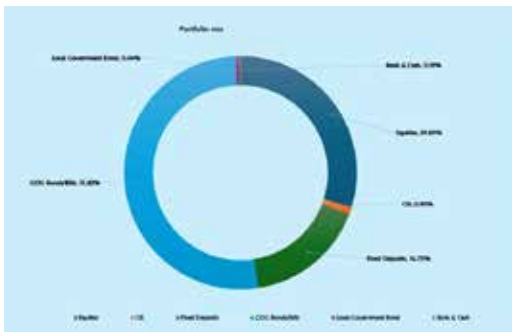
% Growth in Fund value/y/y

2023 RETURN
4.66%

2022 2023
GHS17.15m GHS16.25m

Top 5 Equities in Portfolio Mix

Portfolio Mix - Gross Fund Value



GHS436,209.22



GHS398,400.00



GHS550,368.00



GHS393,685.64



GHS460,558.00

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Republic Future Plan Trust, which comprise of the statement of financial position as at December 31, 2023, 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.

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, 2023 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters How the matter was addressed in our audit

Revenue Recognition

Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition.

We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.

We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account.

Auditing standards presume that there are risks of fraud in revenue recognition. These risks may arise from the use of inappropriate accounting policies for revenue recognition, failure to apply the accounting policies or from inappropriate use of estimates in calculating revenue. For pension funds, the risk can be identified as affecting the completeness, accuracy and existence of contributions income.

Fair Value of Investment

The investment portfolio includes unquoted private mutual funds valued by fund managers. The valuation of these assets may be subject to a significant level of assumption and estimation and valuations may not be based on an observable market data

As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.

We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion proper books of account have been kept by the Fund Manager, so far as it appears from our examination of those books, and
- III. The Trust's Statement of Asset and Liabilities and Income and Distribution Account are in agreement with the accounting records
- IV. We are independent of Republic Future Plan Trust.

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



For and on behalf of PKF: (ICAG/F/2024/039) Chartered Accountants Farrar Avenue

P. O. Box GP 1219, Accra.

14th May 2024

RE



REPUBLIC FUTURE PLAN TRUST FINANCIAL STATEMENTS

REPUBLIC FUTURE PLAN TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

	NOTES	2023 Market Value GH¢	% Net Assets	2022 Market Value GH¢	% Net Assets
Equity Investments at FVTOCI	8	<u>4,143,932</u>	<u>25.47</u>	<u>3,494,907</u>	<u>20.29</u>
Short Term Funds					
Cash and Cash Equivalents	9	<u>223,610</u>	<u>1.37</u>	<u>320,881</u>	<u>1.86</u>
Investments at Amortised Cost	10	<u>4,675,156</u>	<u>28.73</u>	<u>3,981,621</u>	<u>23.12</u>
Investments at FVTOCI	11	<u>7,109,388</u>	<u>43.69</u>	<u>9,404,881</u>	<u>54.60</u>
Republic Unit Trust		<u>24,676</u>	<u>0.15</u>	<u>27,443</u>	<u>0.16</u>
Republic Wealth Trust		<u>130,832</u>	<u>0.80</u>	<u>22,008</u>	<u>0.13</u>
		<u>12,163,662</u>	<u>74.75</u>	<u>13,756,834</u>	<u>79.87</u>
Total Financial Assets		<u>16,307,594</u>	<u>100.22</u>	<u>17,251,741</u>	<u>100.16</u>
Other Assets in Excess of Liabilities		<u>(35,641)</u>	<u>(0.22)</u>	<u>(28,155)</u>	<u>(0.16)</u>
Net Financial Assets		<u>16,271,953</u>	<u>100</u>	<u>17,223,586</u>	<u>100</u>

REPUBLIC FUTURE PLAN TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 GH¢	2022 GH¢
Assets:			
Total Investments		16,307,594	17,251,741
Other Assets:			
Republic ISL Current Account		154,703	105,686
Other Receivables		3,470	25
		158,173	105,711
Total Assets		16,465,767	17,357,452
Liabilities:			
Amount Due to Managers		87,080	82,835
Accounts Payable		4,986	-
Auditor's Remuneration		48,760	-
Management Fees Payable		36,317	34,060
Trustees Fees Payable		16,671	16,971
Total Liabilities		193,814	133,866
Net Assets		16,271,953	17,223,586
Represented by:			
Accumulated Income		13,810,453	12,548,133
Capital Account		5,933,853	6,038,520
Investment Revaluation Reserve	14	(3,472,353)	(1,363,067)
		16,271,953	17,223,586

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD MAY14, 2024.



CHIEF EXECUTIVE OFFICER



DIRECTOR

**REPUBLIC FUTURE PLAN TRUST
INCOME AND DISTRIBUTION ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Investment Income	Note	2023 GH¢	2022 GH¢
Fixed Deposit		40,183	182,653
Bonds		1,248,107	1,821,407
Treasury Bills		301,486	-
Dividends		147,677	309,129
Call Account		43,059	13,278
Gain on sale of shares		-	72,745
Other Income	6	6,513	9,426
Total Investment Income		<u>1,787,025</u>	<u>2,408,638</u>
 Expenses			
Management Fees		415,567	416,514
Trustees Fees		33,136	33,727
Auditors Remuneration		48,760	42,802
Trading Expenses		1,643	2,637
Other Expenses	7	25,599	25,411
		<u>524,705</u>	<u>521,091</u>
Net Investment Income		1,262,320	1,887,547
 Other Comprehensive Income:			
Gain / (Loss) on fair value changes- Equities	12	402,463	(597,227)
Loss on fair value changes- Bonds	13	(2,511,749)	(378,437)
		<u>(2,109,286)</u>	<u>(975,664)</u>
Total Comprehensive Income		<u>(846,966)</u>	<u>911,883</u>
 ACCUMULATED NET INVESTMENT INCOME			
Balance as at 1 January		12,548,133	10,660,586
Net Investment Income		1,262,320	1,887,547
Balance as at 31 December		<u>13,810,453</u>	<u>12,548,133</u>

REPUBLIC FUTURE PLAN TRUST
STATEMENT OF MOVEMENT IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 GH¢	2022 GH¢
Net Investment Income		1,262,320	1,887,547
Change in Unrealised Gain / (loss) on Equities		402,463	(597,227)
Change in Unrealised loss on Bonds		<u>(2,511,749)</u>	<u>(378,437)</u>
Net Increase in Net Assets Resulting from Operations		<u>(846,966)</u>	<u>911,883</u>
Capital Transactions:			
Value of Units Sold and Converted		279,062	538,414
Value of Units Disinvested		<u>(383,729)</u>	<u>(834,794)</u>
Net Proceeds from Capital Transactions		<u>(104,667)</u>	<u>(296,380)</u>
Total (Decrease) / Increase in Net Assets		<u>(951,633)</u>	<u>615,503</u>
Net Assets:			
Balance as at 1 January		17,223,586	16,608,083
Total Increase in Net Assets		<u>(951,633)</u>	<u>615,503</u>
Balance as at 31 December		<u>16,271,953</u>	<u>17,223,586</u>

REPUBLIC FUTURE PLAN TRUST
STATEMENT OF MOVEMENT IN ISSUED UNITS
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 GH¢	2022 GH¢
Number of Units as at 1 January		4,437,452	4,516,449
Number of Units Issued during the year		<u>74,188</u>	<u>143,761</u>
		4,511,640	4,660,210
Number of Units disinvested during the year		<u>(102,610)</u>	<u>(222,758)</u>
Number of Units as at 31 December		<u>4,409,030</u>	<u>4,437,452</u>

REPUBLIC FUTURE PLAN TRUST
PORTFOLIO SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2023

	No. Of Shares 31/12/2022 Units	Value 31/12/2022 GH¢	Purchase During the Year Units	Sales During the Year Units	No. Of Shares 31/12/2023	Value 31/12/2023 GH¢
CAL	522,514	339,634	-	-	250,807	250,807
EGH	60,000	398,400	-	-	330,000	330,000
GCB	110,713	436,209	-	-	376,424	376,424
SCB	27,300	550,368	-	-	479,115	479,115
SOGEGH	460,558	460,558	-	-	723,076	723,076
EGL	104,283	333,705	-	-	249,236	249,236
FML	21,900	65,700	-	-	71,175	71,175
GOIL	228,887	393,686	-	-	343,331	343,331
SIC	50,000	15,500	-	-	12,000	12,000
BOPP	6,509	49,794	6,400	-	283,998	283,998
TOTAL	51,700	206,800	13,000	-	582,300	582,300
RBGH	28,131	16,879	-	-	13,502	13,502
MTNGH	216,566	190,578	40,000	-	359,192	359,192
ETI	200	30	-	-	30	30
UNIL	8,600	37,066	-	-	69,746	69,746
		<u>3,494,907</u>			4,143,932	<u>4,143,932</u>

REPUBLIC FUTURE PLAN TRUST
CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER

CAPITAL ACCOUNT	2023		2022	
	Units	GH¢	Units	GH¢
Balance as at 1st January	4,437,452	6,038,520	4,516,449	6,334,900
Value of Units Sold and Converted	<u>74,188</u>	<u>279,062</u>	<u>143,761</u>	<u>538,414</u>
Value of Units Disinvested	<u>4,511,640</u>	<u>6,317,582</u>	<u>4,660,210</u>	<u>6,873,314</u>
	<u>(102,610)</u>	<u>(383,729)</u>	<u>(222,758)</u>	<u>(834,794)</u>
Balance as at 31 December	<u>4,409,030</u>	<u>5,933,853</u>	<u>4,437,452</u>	<u>6,038,520</u>

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INCOME

	2023 GH¢	2022 GH¢
Other Investment Income	6,513	4,202
Adjustmment of Overprovision	-	5,224
	6,513	9,426

7. OTHER EXPENSES comprise of the following

Bank Charges	304	435
Manager's Reimbursable Expenses	25,295	24,976
Trading Expenses	1,643	-
	27,242	25,411

8 EQUITY INVESTMENTS AT FAIR VALUE THROUGH OCI

CAL	250,807	339,634
EGH	330,000	398,400
GCB	376,424	436,209
SCB	479,115	550,368
SOEGEH	723,076	460,558
EIC	249,236	
FML	-	
GOIL	343,331	333,705
BOPP	12,000	49,794
TOTAL	283,998	15,500
RBGH	582,300	206,800
MTNGH	13,502	16,879
ETI	359,192	190,578
UNIL	30	30
	69,746	37,066
	71,175	-
	4,143,932	3,494,907

9. CASH AND CASH EQUIVALENTS

	2023	2022
	GH¢	GH¢
Cash at Bank	<u>223,610</u>	<u>320,881</u>

10. INVESTMENT AT AMORTIZED COST

Fixed Deposit	2,435,507	3,981,621
Treasury Bills	<u>2,239,649</u>	<u>-</u>
	<u>4,675,156</u>	<u>3,981,621</u>

11. INVESTMENT AT FAIR VALUE THROUGH OCI

Bonds	7,109,388	8,501,843
Cocoa Bills	<u>-</u>	<u>903,038</u>
	<u>7,109,388</u>	<u>9,404,881</u>

12. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

Market Value of Investments	4,143,932	3,494,907
Cost of Investments	(3,494,907)	(4,164,879)
Gain on investment sold during the year	<u>(246,562)</u>	<u>72,745</u>
Change in Unrealised gain / (loss)	402,463	(597,227)
Add Unrealised loss from previous years	<u>(984,630)</u>	<u>(387,403)</u>
Unrealised gains as at 31 December	<u>(582,167)</u>	<u>(984,630)</u>

13. UNREALIZED GAINS / (LOSSES) ON BONDS

	2023	2022
	GH¢	GH¢
Market Value of Investments	12,163,662	9,404,881
Cost of Investments	(14,675,411)	(9,783,318)
Change in Unrealised gain /loss	(2,511,749)	(378,437)
Add Unrealised gains from previous years	<u>(378,437)</u>	<u>-</u>
Unrealised loss as at 31 December	<u>(2,890,186)</u>	<u>(378,437)</u>

14. INVESTMENT REVALUATION RESERVE

Balance as at 1 January	(1,363,067)	(387,403)
Net Loss on Investments	<u>(2,109,286)</u>	<u>(975,664)</u>
Balance as at 31 December	<u>(3,472,353)</u>	<u>(1,363,067)</u>

15. CONTINGENT LIABILITIES

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

16. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Wealth Trust, Republic Equity Trust and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2023, Republic Future Plan Trust has investment of GHc24,676 in Republic Unit Trust and an investment of GHc130,832 in Republic Wealth Trust.

PROXY FORM*

The 14th Annual General Meeting (AGM) of the Unit Holders of the Republic Future Plan Trust will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Ebankese, Accra at 9:45am on Tuesday, the 24th day of July 2024 to transact the following business:

ORDINARY RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic Future Plan Trust for the financial year ended 31 December 2023 together with the Trustee’s Report and the Auditor’s Report be received and adopted.		
That the Trustee, in consultation with the Fund Manager, be authorised to appoint an auditor of the Fund for a period of 6 years to audit the accounts of the Republic Future Plan Trust, pursuant to Section 197 of the Securities Industry Act, 2016 (Act 929) and Regulation 48 of the Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695).		
SPECIAL RESOLUTION	FOR	AGAINST
That the request to amend the Scheme Particulars of the Republic Future Plan Trust by way of rebalancing the asset allocation limits be approved.		

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 14th Annual General Meeting of the Fund to be held on 25th July 2024 and at any adjournment thereof.

Dated this 25th day of June, 2024.

.....
Unit Holder(s) Signature

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



A wealth builder for your future

Let us help you set up a **Republic Wealth Trust** to help you look after tomorrow.

Visit **Republic Investments Office** or
Call **☎ 0303 944330, 0303 944331**
to know more



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