



Accountants &
business advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2012

Report on the Financial Statements

We have audited the accompanying financial statements of HFC Future Plan Investment Trust which comprise the statement of assets and liabilities as of December 31, 2012, the income and distribution accounts, statement of movement in net assets and issued units for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of HFC Future Plan Investment Trust as of December 31, 2012 and of its financial performance for the year then ended in accordance with Ghana Accounting Standards and comply with the Companies Code, 1963 (Act 179) and have been properly prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695)

Report on Other Legal and Regulatory Requirements

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

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



Signed by: F. Bruce-Tagoe (ICAG/P/1087)
For and on behalf of
PKF: (ICAG/F/2013/039)Chartered Accountants
Farrar Avenue P. O. Box GP 1219,Accra.

9th APRIL, 2013



HFC FUTURE PLAN TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2012

HFC FUTURE PLAN TRUST STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes		Market	% Net
Description		Shares	Value	Assets
		No.	GH ¢	
Shares				
CAL		40,000	15,200	0.83
GCB		15,262	32,050	1.74
SCB		16,380	188,369	10.23
SG-SSB		20,000	9,600	0.52
FML		31,942	113,394	6.16
UNIL		10,000	85,200	4.63
GSR		2,000	5,500	0.30
BOPP		4,600	6,440	0.35
TOTAL		723	16,991	0.92
TOTAL SHARES			<u>472,744</u>	<u>25.67</u>
SHORT TERM FUNDS				
Cash at Bank and on Call	5		47,945	2.60
Treasury Bills			110,921	6.02
Fixed Deposits			929,479	50.48
Bonds			270,000	14.66
			<u>1,310,400</u>	<u>71.17</u>
Total Short Term Funds			<u>1,358,345</u>	<u>73.77</u>
Total Investments			1,831,089	99.44
Other Assets in Excess of Liabilities			10,261	0.56
Total Net Assets			<u>1,841,350</u>	<u>100.00</u>

HFC FUTURE PLAN TRUST STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	GH ¢	GH ¢
Assets:			
Total Investments		1,831,089	1,869,588
Receivables:			
Interest	6	52,902	44,529
Total Assets		<u>1,883,991</u>	<u>1,914,117</u>
Liabilities:			
Amount Due to Managers		5,563	3,999
Management Fund	7	814	501
HFC Unit Trust Current Account		1,584	0
HFC ISL Current Account		7,460	66
Accrued Charges		<u>27,220</u>	<u>23,977</u>
Total Liabilities		<u>42,641</u>	<u>28,543</u>
Net Assets		<u>1,841,350</u>	<u>1,885,574</u>

Signed For HFC Investment Services Limited 9th April, 2013


General Manager


Director

HFC FUTURE PLAN TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	GH ¢	GH ¢
Investment Income			
Fixed Deposit		130,042	111,440
Treasury Bills		21,223	405
Dividends		30,017	38,203
Call Account		1,821	2,756
Bonds		42,467	13,300
Other Income		65,746	24,139
Total Income		291,316	190,243
Expenses			
Management Fees		47,818	51,295
Auditors Remuneration		12,700	11,500
Interest Paid on Disinvestments		55,266	24,506
Other Expenses	3	20,550	22,002
		<u>136,334</u>	<u>109,303</u>
		<u>154,982</u>	<u>80,940</u>
Transfer to Management Fund	4	(1,550)	(809)
Net Investment Income		153,432	80,131
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AT 1 JANUARY		110,297	30,166
Net Investment Income		153,432	80,131
BALANCE AT 31 DECEMBER		263,729	110,297

HFC FUTURE PLAN TRUST STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	GH ¢	GH ¢
Net Investment Income		153,432	80,131
Change in Unrealised gains / (losses)	8	<u>99,370</u>	<u>(111,120)</u>
Net Increase in Net Assets Resulting from Operations		<u>252,802</u>	<u>(30,989)</u>
Capital Transactions			
Value of Units Sold and Converted		312,483	1,530,731
Value of Units Disinvested		<u>(609,509)</u>	<u>(668,154)</u>
Net Proceeds from Capital Transactions		<u>(297,026)</u>	<u>862,577</u>
Total (Decrease) / Increase in net Assets		<u>(44,224)</u>	831,588
Net Assets:			
Balance at 1 January		1,885,574	1,053,986
Total (Decrease) / Increase in net Assets		<u>(44,224)</u>	831,588
Balance at 31 December		<u>1,841,350</u>	1,885,574
STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2011			
Number of Units at 1 January		2,086,817	1,036,314
Number of Units Issued during the year		<u>365,873</u>	<u>1,879,236</u>
		2,452,690	2,915,550
Number of Units disinvested during the year		<u>(727,446)</u>	<u>(828,733)</u>
Number of Units at 31 December		<u>1,725,244</u>	2,086,817

HFC FUTURE PLAN TRUST PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2012

	No. Of Shares	Value	No. Of Shares	Value	Purchase During	Sales During
	31/12/11	31/12/11	31/12/12	31/12/12	the Year	the Year
				GH ¢	GH ¢	GH ¢
ETI	50,000	5,000	0	0	0	5,880
CAL Bank	40,000	11,200	40,000	15,200	0	0
Ecobank Ghana Limited	44,800	142,912	0	0	0	132,097
Ghana Commercial Bank	60,262	111,467	15,262	32,050	0	85,256
Standard Chartered Bank	1,700	76,772	188,369	188,369	82,777	54,673
SG SSB Bank	20,000	9,400	20,000	9,600	0	0
Aluworks	158,400	20,592	0	0	0	9,966
ARTN	30,000	5,100	0	0	0	4,998
EIC	100,000	38,000	0	0	0	27,943
Fanmilk	61,942	113,855	31,942	113,394	0	71,905
Unilever Ghana	18,000	119,520	10,000	85,200	26,399	91,972
Gold Star	2,000	5,500	2,000	5,500	0	0
Benso Oil Palm Plantations	45,000	49,500	4,600	6,440	62,930	152,774
Ghana Oil Company Limited	20,800	6,656	0	0	0	8,315
Total	5,833	115,689	723	16,991	22,838	109,321
SIC	20,000	8,000	0	0	0	6,664
TLW	1,600	49,600	0	0	0	59,935
HFC	40,000	18,000	0	0	0	17,708
		906,763		472,744	194,944	839,407

HFC FUTURE PLAN TRUST CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

CAPITAL ACCOUNT				
		2012		2011
	Units	GH ¢	Units	GH ¢
Balance at 1st January	2,086,817	1,695,764	1,036,314	833,187
Value of Units Sold and Converted	<u>365,873</u>	<u>312,483</u>	1,879,236	<u>1,530,731</u>
	2,452,690	2,008,247	2,915,550	2,363,918
Value of Units Disinvested	<u>(727,446)</u>	<u>(609,509)</u>	(828,733)	<u>(668,154)</u>
Value of the Trust Fund at 31December	<u>1,725,244</u>	<u>1,398,738</u>	<u>2,086,817</u>	<u>1,695,764</u>