



HFC FUTURE PLAN TRUST

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2013



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, 2013, 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 Trustee is 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, 2013 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.

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Signed by: F. Bruce-Tagoe (ICAG/P/1087)
For and on behalf of
PKF: (ICAG/F/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219, Accra.
20th March 2014

HFC FUTURE PLAN TRUST

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2013

Description	Notes	Shares No.	Market Value GH ₵	% Net Assets
SHARES				
CAL Bank		100,200	97,194	2.97
Ecobank Ghana Limited		10,300	57,783	1.76
Ghana Commercial Bank		37,862	183,631	5.61
Standard Chartered Bank		6,180	92,329	2.82
SG SSB Bank		42,000	31,500	0.96
Enterprise Group Ltd.		69,000	129,720	3.96
Fanmilk		30,942	204,836	6.26
Unilever Ghana		10,000	183,100	5.59
Gold Star		2,000	5,500	0.17
Ghana Oil Company Limited		10,200	9,078	0.28
Total		18,004	91,100	2.78
GGBL		8,000	49,600	1.51
ETI		100,000	19,000	0.58
HFC		20,000	19,200	0.59
			1,173,571	35.84
SHORT TERM FUNDS				
Cash at Bank and on Call	5		69,592	2.13
Fixed Deposits			1,421,546	43.41
Bonds			500,000	15.27
			1,921,546	58.68
Total Short Term Funds			1,991,138	60.81
Total Investments			3,164,709	96.64
Other Assets in Excess of Liabilities			109,873	3.36
Total Net Assets			3,274,582	100.00

HFC FUTURE PLAN TRUST

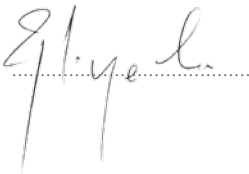
STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2013

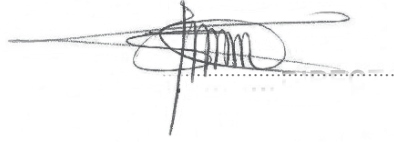
	Notes	2013 GH ¢	2012 GH ¢
Assets:			
Total Investments		3,164,709	1,831,089
Receivables:			
Interest	6	131,964	52,902
HFC ISL Current Account		38,276	0
Total Assets		3,334,949	1,883,991
Liabilities:			
Amount Due to Managers		8,304	5,563
Management Fund	7	3,694	814
HFC Unit Trust Current Account		2,841	1,584
HFC ISL Current Account		0	7,460
Accrued Charges		45,528	27,220
Total Liabilities		60,367	42,641
Net Assets		3,274,582	1,841,350

Signed For Hfc Investment Services Limited 2014.

General Manager



Director



HFC FUTURE PLAN TRUST

INCOME AND DISTRIBUTION ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 GH ¢	2012 GH ¢
Investment Income			
Fixed Deposit		288,969	130,042
Treasury Bills		4,126	21,223
Dividends		29,151	30,017
Call Account		2,431	1,821
Bonds		93,224	42,467
Other Income		164,652	65,746
Total Income		582,553	291,316
Expenses			
Management Fees		70,936	47,818
Auditors Remuneration		14,727	12,700
Interest Paid on Disinvestments		0	55,266
Other Expenses	3	19,567	20,550
		105,230	136,334
		477,323	154,982
Transfer to Management Fund	4	(4,773)	(1,550)
Net Investment Income		472,550	153,432
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AT 1 JANUARY		263,729	110,297
Net Investment Income		472,550	153,432
BALANCE AT 31 DECEMBER		736,279	263,729

HFC FUTURE PLAN TRUST

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 GH ¢	2012 GH ¢
Net Investment Income		472,550	153,432
Change in Unrealised gains	8	265,558	99,370
Net Increase in Net Assets Resulting from Operations		738,108	252,802
Capital Transactions			
Value of Units Sold and Converted		1,093,580	312,483
Value of Units Disinvested		(398,456)	(609,509)
Net Proceeds from Capital Transactions		695,124	(297,026)
Total Increase / (Decrease) in net Assets		1,433,232	(44,224)
Net Assets:			
Balance at 1 January		1,841,350	1,885,574
Total Increase/ (Decrease) in net Assets		1,433,232	(44,224)
Balance at 31 December		3,274,582	1,841,350

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2013

Number of Units at 1 January	1,725,244	2,086,817
Number of Units Issued during the year	1,014,967	365,873
	2,740,211	2,452,690
Number of Units disinvested during the year	(347,664)	(727,446)
Number of Units at 31 December	2,392,547	1,725,244

HFC FUTURE PLAN TRUST

PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2013

	No. Of Shares 31/12/12	Value 31/12/12	No. Of Shares 31/12/13	Value 31/12/13 GH ¢	Purchase During the Year GH ¢	Sales During the Year GH ¢
CAL Bank	40,000	15,200	100,200	97,194	86,106	15,200
Ecobank Ghana Limited	0	0	10,300	57,783	47,651	0
Ghana Commercial Bank	15,262	32,050	37,862	183,631	108,865	0
Standard Chartered Bank	16,380	188,369	6,180	92,329	44,151	151,800
SG SSB Bank	20,000	9,600	42,000	31,500	19,254	0
Enterprise Group Ltd.	0	0	69,000	129,720	100,975	0
Fanmilk	31,942	113,394	30,942	204,836	0	3,550
Unilever Ghana	10,000	85,200	10,000	183,100	50,840	40,044
Gold Star	2,000	5,500	2,000	5,500	0	0
Benso Oil Palm Plantations	4,600	6,440	0	0	31,790	38,230
Ghana Oil Company Limited	0	0	10,200	9,078	7,599	0
Total	723	16,991	18,004	91,100	214,268	129,599
GGBL	0	0	8,000	49,600	24,121	0
ETI	0	0	100,000	19,000	19,974	0
HFC	0	0	20,000	19,200	73,486	54,810
		472,744		1,173,571	829,080	433,233

HFC FUTURE PLAN TRUST

CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

CAPITAL ACCOUNT

	Units	2013 GH ¢	Units	2012 GH ¢
Balance at 1st January	1,725,244	1,398,738	2,086,817	1,695,764
Value of Units Sold and Converted	1,014,967	1,093,580	365,873	312,483
	2,740,211	2,492,318	2,452,690	2,008,247
Value of Units Disinvested	(347,664)	(398,456)	(727,446)	(609,509)
Value of the Trust Fund at 31 December	2,392,547	2,093,862	1,725,244	1,398,738