



**HFC FUTURE PLAN TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER
2014**

HFC FUTURE PLAN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HFC FUTURE PLAN TRUST FOR THE YEAR ENDED 31 DECEMBER 2014



**Accountants &
business advisers**

Report on the Financial Statements

We have audited the accompanying financial statements of HFC Future Plan Trust which comprise the statement of assets and liabilities as of December 31, 2014, 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.

Trustees 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 Act, 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 Trust as of December 31, 2014 and of its financial performance for the year then ended in accordance with Ghana Accounting Standards and comply with the Companies Act, 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 Act, 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

Dated 18th Day of March 2015

HFC FUTURE PLAN TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2014

Description	Notes	Shares No.	Market Value GH ¢	% Net Assets
Shares				
CAL Bank		117,200	118,372	3.12
Ecobank Ghana Limited		20,300	154,280	4.07
Ghana Commercial Bank		35,862	190,069	5.02
Standard Chartered Bank		11,280	229,548	6.06
SG SSB Bank		92,400	92,399	2.44
Enterprise Group Ltd.		57,000	99,749	2.63
Fanmilk		4,942	25,946	0.68
Unilever Ghana		9,200	98,440	2.60
Gold Star		2,000	4,680	0.12
Benso Oil Palm Plantations		13,700	56,170	1.48
Ghana Oil Company Limited		41,600	43,680	1.15
Total		19,204	117,144	3.09
GGBL		4,000	12,800	0.34
ETI		100,000	28,001	0.74
HFC		110,000	165,000	4.35
			<u>1,436,278</u>	<u>37.90</u>
SHORT TERM FUNDS				
Cash at Bank and on Call	5		98,267	2.59
Fixed Deposits			1,636,401	43.18
Bonds			466,750	12.32
			<u>2,103,151</u>	<u>55.50</u>
Total Short Term Funds				
			<u>2,201,418</u>	<u>58.09</u>
Total Investments			3,637,696	95.99
Other Assets in Excess of Liabilities			151,835	4.01
Total Net Assets				
			<u>3,789,531</u>	<u>100.00</u>

HFC FUTURE PLAN TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Assets:			
Total Investments		3,637,696	3,164,709
Receivables:			
Interest	6	169,140	131,964
HFC ISL Current Account		41,570	38,276
Other Receivables		9,964	0
Total Assets		<u>3,858,370</u>	<u>3,334,949</u>
Liabilities:			
Amount Due to Managers		15,189	8,304
Management Fund	7	7,909	3,694
HFC Unit Trust Current Account		0	2,841
Accrued Charges		45,741	45,528
Total Liabilities		<u>68,839</u>	<u>60,367</u>
Net Assets		<u><u>3,789,531</u></u>	<u><u>3,274,582</u></u>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED 18th March, 2015.


Chief Executive Officer


DIRECTOR

HFC FUTURE PLAN TRUST INCOME AND DISTRIBUTION ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Investment Income			
Fixed Deposit		404,744	288,969
Treasury Bills		0	4,126
Dividends		40,328	29,151
Call Account		119,022	2,431
Bonds		3,625	93,224
Other Income		357,647	164,652
Total Income		925,366	582,553
Expenses			
Management Fees		90,777	70,936
Auditors Remuneration		17,400	14,727
Other Expenses	3	16,954	19,567
		125,131	105,230
		800,235	477,323
Transfer to Management Fund	4	(8,002)	(4,773)
Net Investment Income		792,233	472,550
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AT 1 JANUARY		736,279	263,729
Net Investment Income		792,233	472,550
BALANCE AT 31 DECEMBER		1,528,511	736,279

HFC FUTURE PLAN TRUST

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Net Investment Income		792,233	472,550
Change in Unrealised gains	8	(376,727)	265,558
Net Increase in Net Assets Resulting from Operations		415,506	738,108
Capital Transactions			
Value of Units Sold and Converted		651,204	1,093,580
Value of Units Disinvested		(551,760)	(398,456)
Net Proceeds from Capital Transactions		99,444	695,124
Total Increase in net Assets		514,950	1,433,232
Net Assets:			
Balance at 1 January		3,274,582	1,841,350
Total Increase in net Assets		514,950	1,433,232
Balance at 31 December		3,789,531	3,274,582

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2014

Number of Units at 1 January		2,392,547	1,725,244
Number of Units Issued during the year		505,424	1,014,967
		2,897,971	2,740,211
Number of Units disinvested during the year		(419,872)	(347,664)
Number of Units at 31 December		2,478,099	2,392,547

HFC FUTURE PLAN TRUST

PORTFOLIO SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2014

	No. Of Shares	Value	No. Of Shares	Value	Purchase	Sales
	31/12/13	31/12/13	31/12/14	31/12/14	During the Year	During the Year
				GH ₵	GH ₵	GH ₵
CAL Bank	100,200	97,194	117,200	118,372	60,000	43,000
Ecobank Ghana Limited	10,300	57,783	20,300	154,280	19,000	9,000
Ghana Commercial Bank	37,862	183,631	35,862	190,069	38,000	40,000
Standard Chartered Bank	6,180	92,329	11,280	229,548	9,380	40,000
SG SSB Bank	42,000	31,500	92,400	92,399	80,400	30,000
Enterprise Group Ltd.	69,000	129,720	57,000	99,749	10,661	112,800
Fanmilk	30,942	204,836	4,942	25,946	6,000	32,000
Unilever Ghana	10,000	183,100	9,200	98,440	3,200	4,000
Gold Star	2,000	5,500	2,000	4,680	0	0
Benso Oil Palm Plantations	0	0	13,700	56,170	13,700	0
Ghana Oil Company Limited	10,200	9,078	41,600	43,680	28,938	0
Total	18,004	91,100	19,204	117,144	11,500	10,300
GGBL	8,000	49,600	4,000	12,800	0	4,000
ETI	100,000	19,000	100,000	28,001	50,000	50,000
HFC	20,000	19,200	110,000	165,000	0	0
		<u>1,173,571</u>		<u>1,436,278</u>	<u>330,779</u>	<u>375,100</u>

HFC FUTURE PLAN TRUST CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013	
	Units	GH¢	Units	GH¢
Balance at 1st January	2,392,547	2,093,862	1,725,244	1,398,738
Value of Units Sold and Converted	<u>505,424</u>	<u>651,204</u>	<u>1,014,967</u>	<u>1,093,580</u>
	2,897,971	2,745,066	2,740,211	2,492,318
Value of Units Disinvested	<u>(419,872)</u>	<u>(551,760)</u>	<u>(347,664)</u>	<u>(398,456)</u>
Value of the Trust Fund at 31December	<u>2,478,099</u>	<u>2,193,306</u>	<u>2,392,547</u>	<u>2,093,862</u>