



TRINIDAD AND TOBAGO GAZETTE

(EXTRAORDINARY)

VOL. 41

Port-of-Spain, Trinidad, Monday 29th April, 2002—Price \$1.00

No. 82

819

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION FOR THE YEAR ENDED 2001 DECEMBER 31

The accompanying Financial Statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 2001 December 31 have been audited. The Statements as set out on pages one (1) to thirty (30) comprise:

a. **IN RESPECT OF THE UNIT TRUST CORPORATION**

- Consolidated Balance Sheet as at 2001 December 31;
- Consolidated Income and Expenditure Account for the year ended 2001 December 31;
- Income and Expenditure Account for Management Operations for the year ended 2001 December 31; and
- Consolidated Cash Flow Statement for the year ended 2001 December 31

b. **IN RESPECT OF THE FIRST UNIT SCHEME, SECOND UNIT SCHEME, THE UNIVERSAL RETIREMENT FUND AND THE US DOLLAR MONEY MARKET FUND FOR EACH:**

- A Balance Sheet as at 2001 December 31;
- A Statement of Operations for the year ended 2001 December 31;
- An Income Distribution Account for the year ended 2001 December 31;

c. Notes to the Accounts numbered one (1) to twenty-eight (28).

2. These Financial Statements are the responsibility of the Management of the Trinidad and Tobago Unit Trust Corporation. The Auditor General's responsibility is to audit these Financial Statements as required by section 30(1) of the Unit Trust Corporation of Trinidad and Tobago Act No. 26 of 1981 and to report thereon in accordance with section 30(4) of the Act.

3. The examination was conducted in accordance with generally accepted Auditing Standards. These Standards require that the audit be planned and performed in order to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.




4. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of information in the Financial Statements. The Auditor General is of the view that the audit which was conducted provides a reasonable basis for the comment made in this Report at paragraph 5.

OPINION

5. The Financial Statements and Notes to the Financial Statements, as outlined at paragraph 1 above, are in agreement with the books of the Trinidad and Tobago Unit Trust Corporation and present fairly, in all material respects, the state of affairs of the Corporation as at 2001 December 31 and the results of its operations and its cash flows for the year ended 2001 December 31 in accordance with generally accepted accounting principles.

2002 APRIL 25




JOCELYN THOMPSON
AUDITOR GENERAL

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2001

ASSETS	Notes	2001 \$ '000	2000 \$ '000
First Unit Scheme		1,253,854	1,250,818
Second Unit Scheme		2,854,288	2,182,000
Unfunded Retirement Fund		24,991	14,229
USF Money Market Fund		518,717	254,881
Investment Funds	3	4,992,156	3,730,012
Cash & Short Term Investments		75,429	44,048
Receivables		75,791	57,248
Prepayments and Other Assets		4,423	2,736
Investments	13	9,686	18,793
Investment in Subsidiaries	13	244	344
Long Term Investments	23	314,150	435,329
Fixed Assets	23	189,139	110,331
TOTAL ASSETS		8,573,198	4,385,380
LIABILITIES			
CURRENT			
Accounts Payable and Short Term Liabilities		18,710	5,961
Other Liabilities		16,781	12,868
Short Term Certificates of Interest	26	173,323	389,793
Current Portion of Long Term Debt	14	2,758	3,491
TOTAL CURRENT LIABILITIES		211,572	408,113
LONG TERM			
Long Term Financial Investments	27	116,586	17,833
Finance Lease	14	73,169	77,524
TOTAL LIABILITIES		385,111	504,487
CAPITAL AND RESERVES			
Initial Capital	7	4,821	4,811
Unit Capital - First Unit Scheme		1,249,043	1,244,087
Unit Capital - Second Unit Scheme		2,849,293	2,178,080
Unfunded Retirement Fund		24,991	14,229
USF Money Market Fund		518,717	254,881
Unit Capital	8	4,647,248	3,715,281
Guarantee Reserve		4,004	7,333
USF Money Market Fund Reserve		8,588	-
Second Unit Scheme Reserve		5,483	5,487
Fund Reserve	9	28,328	13,509
Statutory Reserve	10	8,889	3,000
Capital Reserve	11	0,363	307
Retained Earnings		187,898	132,531
TOTAL LIABILITIES, CAPITAL AND RESERVES		8,573,198	4,385,380



[Signature]
Director

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Executive Director

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TRINIDAD & TOBAGO UNIT TRUST CORPORATION

 CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2001

	Notes	2001 \$ '000	2000 \$ '000
INCOME			
Investment Income -			
First Unit Scheme		125,442	114,490
Second Unit Scheme		284,223	225,675
Universal Retirement Fund		2,064	969
US\$ Money Market Fund		65,498	12,316
Net Investment Income - Management Operations	16	7,516	8,592
Initial Charge		10,824	10,452
Other Income		4,311	2,680
Rental Income		3,311	48
Undistributed Income at start of year		4,104	5,959
Total Income		507,293	381,181
EXPENSES			
Distribution	6	388,348	294,969
Commission		6,764	2,985
Administrative	17	53,998	45,851
Depreciation		4,965	4,578
Total Expenses		454,075	348,383
Net Income before Finance Charges		53,218	32,798
Finance Charges	14	(11,855)	(12,082)
Net Income after Finance Charges		41,363	20,716
Transfer to Reserves		(9,949)	(1,320)
Undistributed Income at end of year		(6,031)	(4,104)
Net Income for the year - Management Operations		25,383	15,292
Retained Income at start of year		132,515	122,273
Transfer to Reserve		-	(5,050)
Retained Income at end of year		157,898	132,515

The following notes form an integral part of these Financial Statements

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TRINIDAD & TOBAGO UNIT TRUST CORPORATION

**INCOME AND EXPENDITURE ACCOUNT
FOR MANAGEMENT OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Notes	2001 \$ ' 000	2000 \$ ' 000
INCOME			
Management Charge	15	72,324	55,620
Initial Charge		10,824	10,452
Investment Income		8,415	9,880
Rental Income		3,311	48
Other		4,311	2,680
Total Income		<u>99,185</u>	<u>78,680</u>
EXPENSES			
Commission		2,984	877
Administrative	17	53,998	45,851
Depreciation		4,965	4,578
Total Expenses		<u>61,947</u>	<u>51,306</u>
Net Income before Finance Charges		37,238	27,374
Finance Charges	14	(11,855)	(12,082)
Net Income for the year		<u>25,383</u>	<u>15,292</u>
Retained Income at start of year		132,515	122,273
		157,898	137,565
Transfers to Reserves		-	(5,050)
Retained Income at end of year		<u>157,898</u>	<u>132,515</u>

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2001**

	2001 <u>\$ '000</u>	2,000 <u>\$ '000</u>
OPERATING ACTIVITIES		
NET INCOME	25,383	15,292
<i>Adjustment to reconcile net income to net cash from operating activity:</i>		
Depreciation Expense	4,965	4,578
Loss/(Gain) on Fixed Asset Disposals	1	(1)
Increase in Receivables	(22,555)	(17,811)
Increase in Prepayments and Other Assets	(1,939)	(294)
Increase in Accounts Payable	14,729	829
Increase in Other Liabilities	3,893	12,868
Income Reinvested in Mutual Funds	(48)	(101)
Unrealised Foreign Currency Gain	86	126
Capitalised Interest on Investments	(21,942)	(6,769)
(Decrease)/Increase in Short Term Certificates of Interest	(214,672)	389,793
Increase in Long Term Financial Instruments	98,758	17,828
Net Cash Inflow/(Outflow) from Operating Activities	<u>(113,341)</u>	<u>416,338</u>
INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,624)	(17,537)
Decrease/(Increase) in Long Term Investments	141,341	(428,560)
Proceeds from Disposal of Fixed Assets	90	1,139
Proceeds from Disposal of Investments	-	1,073
Purchase of Investments	-	(650)
Net Cash Inflow/(Outflow) from Investing Activities	<u>137,807</u>	<u>(444,535)</u>
FINANCING ACTIVITIES		
Finance Lease Repayments	(2,085)	(826)
Proceeds from Finance Lease	-	10,000
Movement in Reserves	7,030	1,783
Net Cash Inflow from Financing Activities	<u>4,945</u>	<u>10,957</u>
NET CASH INFLOW/(OUTFLOW) FOR THE YEAR	29,411	(17,240)
Cash & Cash Equivalents:		
Beginning of Year	44,048	61,288
End of Year	<u>73,459</u>	<u>44,048</u>

The following notes form an integral part of these Financial Statements



TRINIDAD & TOBAGO UNIT TRUST CORPORATION

**FIRST UNIT SCHEME
BALANCE SHEET
AS AT DECEMBER 31, 2001**

	Notes	2001 \$' 000	2000 \$' 000
<u>ASSETS</u>			
Investments	19	1,253,856	1,298,818
Cash and Short Term Investments		34,097	45,555
Income Receivable		43,188	29,173
Total Assets		1,331,141	1,373,546
<u>LIABILITIES</u>			
Distribution Payable	6	61,481	58,407
Amount Due Corporation		12,598	13,088
Other Payables		76	423
		74,155	71,918
<u>RESERVES</u>			
Undistributed Income		3,130	2,810
Total Liabilities and Reserves		77,285	74,728
NET ASSETS		1,253,856	1,298,818
CAPITAL ACCOUNT		785,830	757,278
UNREALISED CAPITAL APPRECIATION	24	468,026	541,540
		1,253,856	1,298,818