

Financial Statements

2004



TO: THE BOARD OF DIRECTORS TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE
FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
FOR THE YEAR ENDED 2004 DECEMBER 31

The accompanying Financial Statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 2004 December 31 have been audited. The Statements as set out on pages one (1) to thirty-three (33) comprise:

- (a) IN RESPECT OF THE UNIT TRUST CORPORATION
- A Consolidated Balance Sheet as at 2004 December 31;
 - A Consolidated Income and Expenditure Statement for the year ended 2004 December 31;
 - An Income and Expenditure Statement for the year ended 2004 December 31; and
 - A Consolidated Cash Flow Statement for the year ended 2004 December 31.
- (b) IN RESPECT OF THE FIRST UNIT SCHEME, SECOND UNIT SCHEME AND THE US DOLLAR MONEY MARKET FUND, FOR EACH
- A Balance Sheet as at 2004 December 31;
 - A Statement of Operations for the year ended 2004 December 31; and
 - An Income Distribution Statement for the year ended 2004 December 31.
- (c) IN RESPECT OF THE UNIVERSAL RETIREMENT FUND
- A Balance Sheet as at 2004 December 31; and
 - A Statement of Operations for the year ended 2004 December 31.
- (d) Notes to the Financial Statements 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 in accordance with section 30(1) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 and to report thereon in accordance with section 30(4) of the said 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 the 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 comments made at paragraphs 5 and 6 of this Report.

DISCLAIMER


5. The Auditor General is not the auditor of the Corporation's subsidiaries which are listed in Note 24 to the Financial Statements. As a result, while the accounts of these subsidiaries have been consolidated with the accounts of the Corporation, a review of their activities falls outside the purview of this Report.

OPINION

6. Subject to the disclaimer at paragraph 5 above, the Financial Statements as outlined at paragraph 1 of this Report 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 2004 December 31 and the results of its operations and its cash flows for the year ended 2004 December 31 in accordance with International Financial Reporting Standards. Information requested has been provided.

2005 APRIL 28




JOCELYN THOMPSON
AUDITOR GENERAL