



TRINIDAD AND TOBAGO GAZETTE

(EXTRAORDINARY)

VOL. 39

Port-of-Spain, Trinidad, Thursday, 27th April, 2000—Price \$1.00

No. 76

878

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF TRINIDAD AND TOBAGO UNIT TRUST CORPORATION FOR THE YEAR ENDED 1999 DECEMBER 31

The accompanying Financial Statements of the Trinidad and Tobago Unit Trust Corporation for the year ended 1999 December 31 have been audited. The Statements as set out on pages one (1) to twenty-six (26) comprise Balance Sheets of the Corporation, First and Second Unit Schemes and the Universal Retirement Fund as at 1999 December 31, an Income and Expenditure Account, Statements of Operation of the Corporation, First and Second Unit Schemes and the Universal Retirement Fund, Income Distribution Accounts of the First and Second Unit Schemes and a Cash Flow Statement for the year ended 1999 December 31 and Notes to the Financial Statements numbered one (1) to twenty-seven (27).

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 and to report thereon in accordance with section 30(1) and (4) of the Unit Trust Corporation of Trinidad and Tobago Act, 1981.

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 mis-statement.

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 comments made in this Report.

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 Trinidad and Tobago Unit Trust Corporation as at 1999 December 31 and the results of its operations and its cash flows for the year ended 1999 December 31 in accordance with generally accepted accounting principles.

2000 APRIL 27



Jocelyn Thompson
JOCELYN THOMPSON
AUDITOR GENERAL

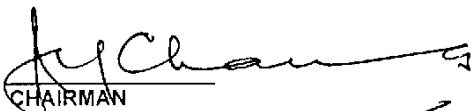
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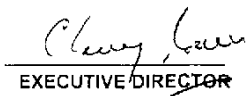


TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

BALANCE SHEET
AS AT DECEMBER 31ST, 1999

<u>ASSETS</u>	NOTES	1999 \$ '000	1998 \$ '000
Investment Funds			
First Unit Scheme	1,22	1,266,446	1,473,813
Second Unit Scheme	1,23	1,688,307	1,227,458
Universal Retirement Fund	1,24	9,014	6,438
		<u>2,963,767</u>	<u>2,707,709</u>
Cash		27,065	18,117
Short Term Investments		34,223	38,104
Receivables	12	34,437	27,467
Prepayments and Other Assets	13	2,462	1,949
Investments	20	12,342	10,110
Fixed Assets	25	98,736	22,482
TOTAL ASSETS		<u>3,173,032</u>	<u>2,825,938</u>
LIABILITIES			
CURRENT			
Accounts Payable		3,152	3,611
Current Portion of Finance Lease	2,14	10,054	-
TOTAL CURRENT LIABILITIES		<u>13,206</u>	<u>3,611</u>
LONG TERM			
Finance Lease	2,14	60,789	-
TOTAL LIABILITIES		<u>73,995</u>	<u>3,611</u>
CAPITAL AND RESERVES			
Initial Capital	5	4,811	4,811
Unit Capital - First Unit Scheme	6	1,261,635	1,469,002
Unit Capital - Second Unit Scheme	6	1,688,307	1,227,458
Universal Retirement Fund	7	9,014	6,438
Guarantee Reserve	8	6,621	5,676
Children Investment Starter Plan (CISP) Reserve	9	19	27
Second Unit Scheme Reserve	10	4,786	3,934
Capital Reserve	11	1,571	1,967
Retained Income		122,273	103,014
TOTAL LIABILITIES, CAPITAL AND RESERVES		<u>3,173,032</u>	<u>2,825,938</u>


CHAIRMAN


EXECUTIVE DIRECTOR

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31ST 1999**

INCOME	NOTES	1999 \$ '000	1998 \$ '000
Investment Income -			
First Unit Scheme		83,190	89,667
Second Unit Scheme		184,121	131,991
Universal Retirement Fund Corporation		501	239
Initial Charge	16	9,694	22,699
Other Income	15	4,379	2,162
Undistributed Income at start of year		450	40
Total Income		289,380	254,304
EXPENSES			
Finance Charges		1,068	-
Distribution	4	218,076	175,189
Commission	19	2,233	4,695
Administrative	18	39,842	35,492
Depreciation and Amortisation	25	1,965	1,646
Total Expenses		263,184	217,022
NET INCOME		26,196	37,282
Transfer to Reserves		(978)	(760)
Undistributed Income at end of year		(5,959)	(450)
Retained Income for the year		19,259	36,072
Retained Income as at January 01st		103,014	66,942
Retained Income as at Dec 31st		122,273	103,014

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**INCOME AND EXPENDITURE ACCOUNT
FOR MANAGEMENT OPERATIONS
FOR THE YEAR ENDED DECEMBER 31ST, 1999**

	NOTES	1999 \$ ' 000	1998 \$ ' 000
INCOME			
Management Charge	17	40,400	42,758
Initial Charge	16	9,694	22,699
Investment		7,045	7,506
Loan Interest		1,494	1,011
Other	15	4,379	2,162
Total Income		63,012	76,136
EXPENSES			
Finance Charges		1,068	-
Commission	19	878	2,926
Administrative	18	39,842	35,492
Depreciation	25	1,965	1,646
Total Expenses		43,753	40,064
Net Income of the Corporation		19,259	36,072
Retained Income as at January 01st		103,014	66,942
Retained Income as at Dec 31st		122,273	103,014

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**CASHFLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31ST, 1999**

	1999	1998
	\$ ' 000	\$ ' 000
OPERATING ACTIVITIES		
NET INCOME	19,259	36,072
Adjustment to reconcile net income to net cash from operating activity		
Depreciation Expense	1,965	1,646
Loss on Fixed Asset Disposals	67	41
Increase in Receivables	(6,970)	(5,262)
Increase in Prepayments and Other Assets	(513)	(1,897)
Decrease in Accounts Payable	(459)	(260)
Net Change in Investment Funds		
First Unit Scheme - Net Expropriations / (Appropriations)	154,855	(247,980)
Second Unit Scheme - Net Appropriations	(460,072)	(241,367)
Universal Retirement - Net Appropriations	(2,508)	(5,781)
Income Reinvested in Chaconia	(679)	(202)
Unrealised foreign currency loss / (gain)	38	(10)
Net Cash Outflow from Operating Activities	<u>(295,017)</u>	<u>(465,000)</u>
INVESTING ACTIVITIES		
Purchase of Fixed Assets	(78,392)	(13,679)
Proceeds from Disposal of Fixed Assets	107	62
Purchase of Investments	(1,988)	(5)
Net Cash Outflow from Investing Activities	<u>(80,273)</u>	<u>(13,622)</u>
FINANCING ACTIVITIES		
Proceeds from Finance Lease	70,843	-
(Decrease) / Increase in First Unit Scheme Capital	(154,855)	248,071
Increase in Second Unit Scheme Capital	460,072	241,367
Increase in Universal Retirement Fund	2,508	5,781
Movement in Reserves	1,789	1,515
Net cash inflow from Financing Activities	<u>380,357</u>	<u>496,734</u>
NET CASH INFLOW FOR THE YEAR	5,067	18,112
Cash & Cash Equivalents:		
Beginning of Year	56,221	38,100
End of Year	<u>61,288</u>	<u>56,221</u>
REPRESENTED BY:		
Cash	27,065	18,117
Short Term Investments	34,223	38,104
	<u>61,288</u>	<u>56,221</u>

The following notes form an integral part of these Financial Statements.

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TRINIDAD & TOBAGO UNIT TRUST CORPORATION

**FIRST UNIT SCHEME
BALANCE SHEET
AS AT DECEMBER 31ST, 1999**

	NOTES	1999 \$' 000	1998 \$' 000
<u>ASSETS</u>			
Investments	22	1,266,446	1,473,813
Cash		18,580	3,879
Short Term Investments		14,200	24,376
Income Receivable		15,444	17,665
Other Receivables		72	329
Total assets		1,314,742	1,520,062
<u>LIABILITIES</u>			
Distribution Payable		29,143	31,373
Amount Due Corporation		12,836	14,064
Other Payables		358	362
		42,337	45,799
<u>RESERVES</u>			
Undistributed Income		5,959	450
Total Liabilities and Reserves		48,296	46,249
NET ASSETS		1,266,446	1,473,813
CAPITAL ACCOUNT		751,993	902,040
UNREALISED CAPITAL APPRECIATION	26	514,453	571,773
		1,266,446	1,473,813

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**FIRST UNIT SCHEME
 STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31ST, 1999**

	NOTES	1999 \$ ' 000	1998 \$ ' 000
INVESTMENT INCOME			
Dividends		29,454	19,872
Interest		41,042	69,795
Realised Capital Gains		12,694	-
Total Investment Income		<u>83,190</u>	<u>89,667</u>
EXPENSES			
Management Charge	17	24,789	27,629
Total Expenses		<u>24,789</u>	<u>27,629</u>
NET INVESTMENT INCOME		<u>58,401</u>	<u>62,038</u>

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**FIRST UNIT SCHEME
 INCOME DISTRIBUTION ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31ST, 1999**

	NOTES	1999 \$ ' 000	1998 \$ ' 000
NET INVESTMENT INCOME		58,401	62,038
Distribution to Initial Contributors 45c per unit (1998 - 48c per unit)	4	433	462
Distribution to Unitholders 45c per unit (1998 - 48c per unit)	4	52,259	60,966
		<u>5,709</u>	<u>610</u>
Undistributed Income brought forward		450	40
		<u>6,159</u>	<u>650</u>
Allocation to Guarantee Reserve Fund	8	200	200
Undistributed Income at December 31st		<u><u>5,959</u></u>	<u><u>450</u></u>

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**SECOND UNIT SCHEME
BALANCE SHEET
AS AT DECEMBER 31, 1999**

	NOTES	1999 <u>\$' 000</u>	1998 <u>\$' 000</u>
<u>ASSETS</u>			
Investments	23	1,688,307	1,227,458
Cash		3,539	4,780
Interest Receivable		29,369	18,471
Other Receivables		128	130
TOTAL ASSETS		<u>1,721,343</u>	<u>1,250,839</u>
<u>LIABILITIES</u>			
Accruals for Distribution	4	12,451	6,932
Amount Due Corporation		13,365	9,786
Other Liabilities		5,370	4,813
		<u>31,186</u>	<u>21,531</u>
Reserves		1,850	1,850
Total Liabilities and Reserves		<u>33,036</u>	<u>23,381</u>
NET ASSETS		<u>1,688,307</u>	<u>1,227,458</u>
Capital Account		<u>1,688,307</u>	<u>1,227,458</u>

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**SECOND UNIT SCHEME
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999**

	NOTES	1999 <u>\$ ' 000</u>	1998 <u>\$ ' 000</u>
INVESTMENT INCOME			
Interest Income		184,121	131,991
INVESTMENT INCOME		<u>184,121</u>	<u>131,991</u>
EXPENSES			
Management Charge	17	15,488	15,050
Interest		1,494	1,011
Commission	19	1,355	1,769
Total Expenses		<u>18,337</u>	<u>17,830</u>
NET INVESTMENT INCOME		<u><u>165,784</u></u>	<u><u>114,161</u></u>

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**SECOND UNIT SCHEME
 INCOME DISTRIBUTION ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 1999**

	NOTES	1999 \$ ' 000	1998 \$ ' 000
NET INVESTMENT INCOME		<u>165,784</u>	<u>114,161</u>
DISTRIBUTION PAYMENT:			
Distribution Paid	4	152,933	106,829
Accruals for Distribution	4	12,451	6,932
TOTAL		<u>165,384</u>	<u>113,761</u>
Transfer to Reserves		400	400
		<u>165,784</u>	<u>114,161</u>

The following notes form an integral part of these Financial Statements

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TRINIDAD & TOBAGO UNIT TRUST CORPORATION

**UNIVERSAL RETIREMENT FUND
BALANCE SHEET
AS AT DECEMBER 31ST 1999**

	NOTES	1999 <u>\$' 000</u>	1998 <u>\$' 000</u>
INVESTMENTS	24	<u>9,014</u>	<u>6,438</u>
CAPITAL ACCOUNT	7	<u>9,014</u>	<u>6,438</u>

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**UNIVERSAL RETIREMENT FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31ST, 1999**

	NOTES	1999 \$ ' 000	1998 \$ ' 000
INVESTMENT INCOME			
Dividends		192	64
Interest		309	175
Total Investment Income		<u>501</u>	<u>239</u>
EXPENSES			
Management Charge	17	123	79
Total Expenses		<u>123</u>	<u>79</u>
NET INCOME FOR CAPITALIZATION		<u><u>378</u></u>	<u><u>160</u></u>

The following notes form an integral part of these Financial Statements

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31ST, 1999****1. INCORPORATION AND PRINCIPAL ACTIVITIES**

The Trinidad and Tobago Unit Trust Corporation was established by the Unit Trust Corporation of Trinidad and Tobago Act Chapter 83:03 ("the Act") of the Laws of The Republic of Trinidad and Tobago, generally to provide facilities for participation by members of the public, in investing in shares and securities approved by the Board, in the financial markets.

In accordance with section 13 of the Act, the Corporation has established two unit schemes. The First Unit Scheme is a Growth and Income Fund and the Second Unit Scheme is a Money Market Fund.

The Finance Act of 1997 expanded the activities of the Corporation and in accordance with this Act the Corporation established a Bureau De Change on September 03rd, 1997 and the Universal Retirement Fund on November 28th, 1997. In 1999 the Corporation began its activities of a Merchant Banking nature.

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2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below:

Basis of Preparation

These financial statements have been prepared under the historical cost convention except as modified in respect of security valuation. The accounting policies in all material respects conform with International Accounting Standards adopted by the Institute of Chartered Accountants of Trinidad and Tobago. All material income and expenditure items are accounted for on an accrual basis.

Security Valuation

Traded securities in the Investment Funds are valued at the prevailing market prices on the last trading day on the offer basis. Unlisted Bonds are valued at par.

Fixed Assets

Fixed assets are stated at lower of cost or market value. Depreciation is provided for on the reducing balance basis at rates estimated to write off the value of the assets over their useful lives. The rates used are as follows:

Building	2%
Office Improvements.....	25%
Motor Vehicles	25%
Equipment	20-25%
Furniture & Fixtures	15-20%

Leasehold Improvements are written off over the period of the relevant lease.

Foreign Currencies

Assets and liabilities in foreign currencies are expressed in Trinidad and Tobago dollars at the rates of exchange prevailing on December 31st, 1999.

Resulting translation differences and profits and losses from other transactions are disclosed within the income statement.

Leases

Assets held under finance leases are capitalised as fixed assets and duly depreciated. The liability net of finance charges are classified as current and long term liabilities and the interest charged to the Profit and Loss account over the term of the lease.

Realised Gains

For the year ended 31st December 1999 the Corporation changed its accounting policy with respect to the treatment of Realised Gains on disposal of Marketable Equity Investments in accordance with the introduction of IAS 39 – Financial Instruments Recognition and Measurement.

In previous years realised gains on the disposals of Equity Investments were accounted for via Reserves. This change in accounting policy has been applied prospectively.

3. TAXATION

The Corporation is exempted from Corporation Tax. The Finance Act of 1997 however instituted a withholding tax of 10% on interest income at the point of distribution to Unitholders.

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4. DISTRIBUTIONS

The Corporation declared its thirty-third (33rd) and thirty-four (34th) distributions in respect of the First Unit Scheme for the year 1999 totalling \$52,691,893. The distributions to registered unitholders as at June 30th, 1999 amounted to \$23,548,878 and at December 31st, 1999 amounted to \$29,143,016. The total distributions to Initial Capital Contributors for the year amounted to \$433,014.

Distributions in the Second Unit Scheme are made quarterly. Four (4) payments were made in 1999 and total distributions paid for the period January - November 1999 totalled \$152,933,489. Accrued income as at December 31st, 1999 for distribution in the quarter ended February 28th, 1999 amounted to \$12,450,534.

5. INITIAL CAPITAL

Initial Capital is capital subscribed by the Initial Capital Contributors to the Unit Trust Corporation in accordance with Section 17 of the Act and invested in units in the First Unit Scheme.

6. UNIT CAPITAL

Unit Capital represents the capital value of units within the two Schemes issued by the Corporation. In respect of the First Unit Scheme, this excludes units in respect of the Initial Capital.

7. UNIVERSAL RETIREMENT FUND

1999	1998
<u>\$'000</u>	<u>\$'000</u>
9,014	6,438

This represents the Net Asset Value of units in issue and includes net income capitalized by the fund.

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8. GUARANTEE RESERVE

In accordance with the provision of Section 26 (1) and (2) of the Act, the Board of Directors established a Guarantee Reserve Fund in respect of the First Unit Scheme to ensure adequate funding of the Guarantee Pricing Plan which was introduced in January 1985. The Guarantee Reserve Fund is funded from an allocation out of the Investment Income of the Scheme.

9. CHILDREN'S INVESTMENT STARTER PLAN (CISP) RESERVE

In accordance with the provisions of Section 26 (1) and (2) of the Act, the Board of Directors established a Children's Investment Starter Plan Reserve Fund to provide for funding of the Children's Investment Starter Plan which was introduced on May 29th, 1985.

The fund has been utilized to write off all expenses incurred by the Corporation in the execution of the plan.

10. SECOND UNIT SCHEME RESERVE

The Board, in accordance with the provision of Paragraph 13 of the Second Unit Scheme Regulations issued under the Act, has established a reserve to satisfy any shortfall likely to be created through the liquidation of securities in the portfolio of the Scheme.

11. CAPITAL RESERVE

The unrealised Capital Appreciation from the investment in the Chaconia Income and Growth Fund and the Dominica Unit Trust Growth and Income Fund has been taken to a Capital Reserve Account.

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12. RECEIVABLES

1999	1998
<u>\$'000</u>	<u>\$'000</u>
34,437	27,467

These include amounts due to the Corporation from both unit Schemes and the Universal Retirement Fund.

13. PREPAYMENTS AND OTHER ASSETS

1999	1998
<u>\$'000</u>	<u>\$'000</u>
2,462	1,949

These include the preliminary expenses relating to the restructuring of the Unit Trust Corporation to a Limited Liability Company.

14. FINANCE LEASE

The Corporation committed to a lease agreement with FINCOR for the UTC Financial Centre on the 19th November 1999. This agreement is for a term of 20 years, with purchase options at the end of the tenth and fifteenth years. The interest rate implicit on the lease is 3.5% below average Republic Bank Limited Prime lending rate, with a ceiling of 13.5% and a floor of 10%. The current effective rate is 13.0625% with reviews every five years. The first lease payment of \$5,027,090.24 is due on the 19th May 2000.

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15. OTHER INCOME

	1999	1998
	<u>\$'000</u>	<u>\$'000</u>
Chaconia Fees	2,496	1,200
Bureau De Change	991	663
Consultancy	707	
Commissions & Commitment Fees	102	271
Miscellaneous	83	28
	<u>4,379</u>	<u>2,162</u>

16. INITIAL CHARGE

The Corporation earns an Initial Charge of five percent (5%) on the sale of units in the First Unit Scheme.

17. MANAGEMENT CHARGE

In accordance with the regulations governing the First and Second Unit Schemes, the Corporation may charge a management fee of up to two per cent (2%) on the value of the funds held in each Scheme. For 1999 the Board applied a charge of 2% (1998 - 1.93%) to the First Unit Scheme and an average charge of 1.035% (1998 - 1.23%) to the Second Unit Scheme and 1.5% (1998 - 1.50%) for the Universal Retirement Fund.

	1999	1998
	<u>\$'000</u>	<u>\$'000</u>
First Unit Scheme	24,789	27,629
Second Unit Scheme	15,488	15,050
Universal Retirement Fund	<u>123</u>	<u>79</u>
	<u>40,400</u>	<u>42,758</u>

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18. ADMINISTRATIVE EXPENSES

1999	1998
<u>\$'000</u>	<u>\$'000</u>
39,842	35,492

These expenses include the following:

1. Directors' fees	.328	373
2. Auditors' remuneration	75	75

19. COMMISSIONS

1999	1998
<u>\$'000</u>	<u>\$'000</u>
2,233	4,695

Commission charges in respect to sales of units in the First Unit Scheme are met by the Initial Charge whilst Commission Charges in respect of sales of units in the Second Unit Scheme are charged against the income of that Scheme.

20. INVESTMENTS

1999	1998
<u>\$'000</u>	<u>\$'000</u>
12,342	10,110

This amount includes \$10.277 million in respect of the value of the Trinidad and Tobago Unit Trust Corporation investment in the Chaconia Income and Growth Fund Inc. and \$1.722 million in the Dominica Unit Trust Corporation Limited. The Chaconia Income and Growth Fund, sponsored by the Trinidad and Tobago Unit Trust Corporation is incorporated in the State of Maryland, United States of America and registered as an open-ended, non-diversified no-load management investment company under the Investment Company Act of 1940.

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The Dominica Unit Trust Corporation Limited is a company incorporated under the Companies Act, no. 24 of 1994 of the laws of the Commonwealth of Dominica and has its registered office at Valley Road, Roseau, in the island of Dominica. The Corporation has an investment of EC\$500,000 in the equity of the Company and an EC\$240,000 holding in the Growth and income Fund.

21. COMMITMENTS

The Corporation has agreed to participate in the Government Project Financing Facility to the extent of \$19.36 million. As at December 31st, 1999 disbursements amounting to \$15.06 million had been made.

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22. INVESTMENT PORTFOLIO**First Unit Scheme**

EQUITY	SHAREHOLDING (STOCK UNITS)	MARKET VALUE (\$)
FINANCIAL INSTITUTIONS		
BANK OF NOVA SCOTIA TRINIDAD AND TOBAGO LIMITED	6,836,862	118,619,556
REPUBLIC BANK LIMITED	7,859,815	188,242,569
ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED	14,889,960	146,963,905
ANSA FINANCE LIMITED	1,585,770	8,008,139
MANUFACTURING		
ANGOSTURA HOLDINGS LIMITED	6,987,207	67,775,908
BERGER PAINTS TRINIDAD LIMITED	133,333	393,332
LEVER BROTHERS WEST INDIES LIMITED	1,248,538	23,222,807
WEST INDIAN TOBACCO COMPANY LIMITED	1,341,530	14,179,972
TRINIDAD CEMENT LIMITED	14,471,078	63,672,743
NATIONAL FLOUR MILLS LIMITED	6,719,862	27,551,434
CONGLOMERATES		
ANSA MC AL LIMITED	5,044,056	65,824,931
NEAL & MASSY HOLDINGS LIMITED	2,900,764	32,053,442
INSURANCE		
AMERICAN LIFE AND GENERAL INSURANCE COMPANY (TRINIDAD AND TOBAGO) LIMITED	462,416	3,579,100
GUARDIAN HOLDINGS LIMITED	119,182	1,579,162
PROPERTY		
POINT LISAS INDUSTRIAL PORT DEVELOPMENT CORPORATION LIMITED	1,701,240	8,591,262
TRADING		
L.J. WILLIAMS LIMITED	1,150,000	1,667,500
TOTAL TT \$ EQUITY		771,925,762
TOTAL US \$ EQUITY		120,930,023
TOTAL B'DOS \$ EQUITY		31,341,211
TOTAL EQUITY		924,196,996
TOTAL DEBT SECURITIES		291,428,658
CASH AND SHORT TERM INVESTMENTS		50,820,264
TOTAL VALUE OF PORTFOLIO		<u>1,266,445,918</u>

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23. INVESTMENT PORTFOLIO

SECOND UNIT SCHEME

SECURITIES	MARKET VALUE \$
Government Securities	275,500,805
Government Guaranteed Securities	80,028,636
Corporate Securities	239,454,447
Cash and Short Term Investments	1,093,322,725
TOTAL	1,688,306,613

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24. UNIVERSAL RETIREMENT FUND

	SHAREHOLDING (STOCK UNITS)	MARKET VALUE (\$)
<u>SECURITIES</u>		
<i>FINANCIAL INSTITUTIONS</i>		
ANSA FINANCE	7,000	35,000
ROYAL BANK OF TRINIDAD AND TOBAGO LIMITED	199,164	1,955,790
REPUBLIC BANK OF TRINIDAD AND TOBAGO LIMITED	10,493	250,783
SCOTIA BANK OF TRINIDAD AND TOBAGO LIMITED	52,157	902,316
<i>MANUFACTURING</i>		
WEST INDIAN TOBACCO CO. LIMITED	8,105	85,265
LEVER BROTHERS W .I. LIMITED	22,346	414,518
TRINIDAD CEMENT LIMITED	31,249	135,933
TRINIDAD PUBLISHING LIMITED	62,000	155,000
NATIONAL FLOUR MILLS	44,742	181,205
ANGOSTURA HOLDINGS	31,250	301,563
<i>CONGLOMERATES</i>		
ANSA MC. AL	47,633	619,229
NEAL & MASSY	30,487	335,357
MARKET VALUE OF EQUITY		<u>5,371,959</u>
DEBT SECURITIES		738,062
CASH & SHORT TERM INVESTMENTS		3,026,656
LIABILITIES		(122,761)
NET ASSET VALUE OF PORTFOLIO		<u><u>9,013,916</u></u>

878—Continued

25. FIXED ASSETS

	Freehold Land \$'000	Building \$'000	Leasehold Land \$'000	Office Improve \$'000	Motor Vehicles \$'000	Equipment \$'000	Furniture \$'000	Total \$'000
<i>Year ended December 31, 1999</i>								
Opening Net Book Value	10,847	1,781	3,020	1,181	1,084	3,655	914	22,482
Additions	1,458	70,843	-	1,486	751	1,277	2,577	78,392
Disposals	-	-	-	(3)	(61)	(61)	(47)	(172)
Transfers	-	-	-	-	7	(7)	-	-
Depreciation Charge	-	(203)	-	(330)	(323)	(924)	(186)	(1,966)
Closing Net Book Value	12,305	72,421	3,020	2,334	1,458	3,940	3,258	98,736
<i>As at December 31, 1999</i>								
Cost	12,305	72,749	3,020	4,103	2,324	7,049	4,043	105,593
Accumulated Depreciation	-	(328)	-	(1,769)	(866)	(3,109)	(785)	(6,857)
Net Book Value	12,305	72,421	3,020	2,334	1,458	3,940	3,258	98,736
<i>Year ended Deccmber 31st, 1998</i>								
Opening Net Book Value	600	1,817	3,020	1,117	991	2,215	793	10,553
Additions	10,247	-	-	383	488	2,301	261	13,680
Disposals	-	-	-	-	(75)	(30)	-	(105)
Depreciation Charge	-	(36)	-	(319)	(320)	(831)	(140)	(1,646)
Closing Net Book Value	10,847	1,781	3,020	1,181	1,084	3,655	914	22,482
<i>As at December 31st, 1998</i>								
Cost	10,847	1,906	3,020	2,625	1,678	5,974	1,576	27,626
Accumulated Depreciation	-	(125)	-	(1,444)	(594)	(2,319)	(662)	(5,144)
Net Book Value	10,847	1,781	3,020	1,181	1,084	3,655	914	22,482

To finance the construction of the building, the Corporation leased the land to the Project Company which in turn sub-leased the land and building to the Corporation. In 1999 the Corporation completed construction of its Headquarters Building on a Build, Own, Lease and Transfer arrangement. Following completion of the lease payments by the Corporation, the land and building will be transferred to the Corporation.

R7A—Continued

26. UNREALISED CAPITAL APPRECIATION

This represents the net unrealised gain on the valuation of the Investment Portfolio at the year-end.

27. PENSION PLAN

The Corporation operates a contributory defined benefit pension plan for its employees.

The plan is self administered under the terms of a trust deed dated 5th February 1993 and valuations are to be done every three years by independent actuaries. The last actuarial valuation report as at January 1st, 1998 revealed that the fund is adequate to provide its promised benefits.

879

TENDERS FOR THE SUPPLY, DELIVERY AND INSTALLATION OF HARDWARE, HUMAN RESOURCE SOFTWARE, NETWORKING AND IMPLEMENTATION SERVICES FOR THE PUBLIC SERVICE

PROPOSALS are invited for the supply, delivery and installation of hardware, human resource software, networking and implementation services for use in the Public Service for the Service Commissions Department.

Tender documents can be obtained during normal working hours at the Central Tender Board's Office at the address given below upon payment of a document fee of TT\$500.00 to the Accounts Section at the Board's Office. Any further information may be obtained from Mrs. C. Cherrie-Byer, Information Technology Specialist or Mr. R. Butts, Project Manager, Service Commissions Department at Telephone No. 623-6274/2991 or 627-7394.

Proposals must be accompanied by valid Income Tax and Value Added Tax Clearance Certificates.

A Pre-tender Meeting will be held on Tuesday, 25th April, 2000 at 10.00 a.m. on the Ground Floor (Training Room), Service Commissions Department, Cyril Duprey Building, 41-45, St. Vincent Street, Port-of-Spain. All prospective tenderers are asked to attend.

Proposals must be submitted in three (3) separate envelopes, numbered as follows:

- (1) The Information for Short-Listing
- (2) The Technical Proposal
- (3) The Cost Proposal.

The three (3) sealed envelopes should be placed in a larger package clearly marked on the outside: "Supply, delivery and installation of hardware, human resource software, networking and implementation services for the Service Commissions Department" and addressed to the Director of Contracts, Central Tenders Board, 116, Frederick Street, Port-of-Spain.

The original proposal plus one (1) copy must be deposited in the Brown Tenders Box located in the lobby of the Board's Office not later than 1.00 p.m. on Thursday, 11th May, 2000.

Envelope No. (1) will be opened publicly at the Board's Office shortly after closing on the same day. Tenderers or their representatives may attend the opening.

The Central Tenders Board reserves the right to void these procedures and no tenderer will be entitled to compensation in such an event.

Late proposals will not be accepted.

5th April, 2000.

M. MARCANO
Director of Contracts

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TENDERS FOR THE SUPPLY, DELIVERY AND INSTALLATION OF COMPUTER EQUIPMENT FOR THE MINISTRY OF PUBLIC ADMINISTRATION

TENDERS are invited for the supply, delivery and installation of Computer Equipment for the Ministry of Public Administration.

Tender documents can be collected during normal working hours at the Central Tender Board's Office, 116, Frederick Street, Port-of-Spain. Further information may be obtained from Mr. Stephen Ahiraj, Manager, Information Technology Unit or Mr. Richard Madray, Project Co-ordinator, Ministry of Public Administration, Financial Complex, Independence Square, Port-of-Spain. Telephone No. 627-9700 Ext. 2530 or 625-9519.

Tenders must be accompanied by valid Income Tax and Value Added Tax Clearance Certificates.

Tenders in duplicate must be placed in sealed envelopes and deposited in the Brown Tenders Box located in the lobby of the Board's Office no later than 1.00 p.m. on Thursday, 4th May, 2000. Envelopes must be marked on the outside: "Tender for the supply, delivery and installation of Computer Equipment for the Ministry of Public Administration".

Tenders will be opened shortly thereafter at the Board's Office. The tenderer or his representative may be present at the opening.

Late tenders will not be considered in any circumstances.

The Board does not bind itself to accept the lowest or any other tender.

6th April, 2000.

M. MARCANO
Director of Contracts