

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March, 2015

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-15 \$ '000	Unaudited 31-Mar-14 \$ '000	Audited 31-Dec-14 \$ '000
<b>ASSETS</b>			
Cash and Cash Equivalents	2,037,227	4,852,710	2,398,439
Other Current Assets	161,521	174,790	182,764
Investment Securities	19,199,699	16,491,189	18,721,245
Plant, Property and Equipment	161,560	162,156	163,460
Intangible Assets	2,051	4,479	2,554
<b>TOTAL ASSETS</b>	<b>21,562,058</b>	<b>21,685,324</b>	<b>21,468,462</b>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	111,295	107,883	122,138
Financial Instruments	573,523	1,059,226	573,190
Net Assets attributable to non-group interests	19,619,268	19,317,351	19,536,894
<b>TOTAL LIABILITIES</b>	<b>20,304,086</b>	<b>20,484,460</b>	<b>20,232,222</b>
<b>EQUITY</b>			
Reserves	1,257,972	1,200,864	1,236,240
<b>TOTAL EQUITY</b>	<b>1,257,972</b>	<b>1,200,864</b>	<b>1,236,240</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,562,058</b>	<b>21,685,324</b>	<b>21,468,462</b>

  
Executive Director

  
Director

Trinidad & Tobago Unit Trust Corporation

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the three months ended 31 March, 2015

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-15 \$ '000	Unaudited 31-Mar-14 \$ '000	Audited 31-Dec-14 \$ '000
<b>CONTINUING OPERATIONS</b>			
Gross Income	149,271	134,238	690,089
Expenses	(62,465)	(56,155)	(262,486)
Impairment	(10,227)	(40,637)	(165,602)
<b>Net Income before finance and guarantee charges</b>	<b>76,579</b>	37,446	262,001
Finance charges		(10)	(22)
Guarantee Reserve Provision	(1,132)	(1,239)	(419)
<b>Net Income after finance and guarantee charges</b>	<b>75,447</b>	36,197	261,560
Distributions to non-group interest	(31,512)	(32,627)	(146,726)
Transfer from non-group interest to reserves	(2,612)	(2,631)	(15,852)
Loss/(Income) Capitalized by non-group interest	134	365	(1,951)
Net (Income)/Loss attributable to non-group interest	(14,652)	51,303	40,131
<b>Net Income from Continuing operations before Taxation</b>	<b>26,805</b>	52,607	137,162
Taxation	(3,773)	(1,118)	(9,194)
<b>Net Income from Continuing operations after Taxation</b>	<b>23,032</b>	51,489	127,968
<b>DISCONTINUED OPERATIONS</b>			
Net Gain from Discontinued Operations	-	1,414	2
<b>Net Income for the period</b>	<b>23,032</b>	52,903	127,970

Trinidad & Tobago Unit Trust Corporation

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March, 2015

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited 31-Mar-15 \$ '000</b>	Unaudited 31-Mar-14 \$ '000	Audited 31-Dec-14 \$ '000
Net Income for the period	<b>23,032</b>	<u>52,903</u>	<u>127,970</u>
Other Comprehensive (Loss)/Income	<b>(1,300)</b>	1,346	(39,757)
<b>Total Comprehensive Income for the period</b>	<b>21,732</b>	<u>54,249</u>	<u>88,213</u>

Trinidad and Tobago Unit Trust Corporation

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March, 2015

Expressed in Trinidad and Tobago dollars

	<i>Statutory Reserves</i> <u>\$'000</u>	<i>Revaluation Reserve</i> <u>\$'000</u>	<i>Retained Income</i> <u>\$'000</u>	<i>Total</i> <u>\$'000</u>
<b>Balance as at 1 January, 2015</b>	5,050	155,234	1,075,956	1,236,240
Total Comprehensive Income for the period	-	(1,300)	23,032	21,732
<b>Balance as at 31 March, 2015 (Unaudited)</b>	<b>5,050</b>	<b>153,934</b>	<b>1,098,988</b>	<b>1,257,972</b>
<b>Balance as at 1 January, 2014</b>	5,050	194,991	946,574	1,146,615
Total Comprehensive Loss for the period	-	1,346	52,903	54,249
<b>Balance as at 31 March, 2014 (Unaudited)</b>	<b>5,050</b>	<b>196,337</b>	<b>999,477</b>	<b>1,200,864</b>
<b>Balance as at 1 January, 2014</b>	5,050	194,991	946,574	1,146,615
Total Comprehensive Income for the year	-	(39,757)	127,970	88,213
Adjustment for SPC Cayman	-	-	1,412	1,412
<b>Balance as at 31 December, 2014 (Audited)</b>	<b>5,050</b>	<b>155,234</b>	<b>1,075,956</b>	<b>1,236,240</b>

Trinidad and Tobago Unit Trust Corporation

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three months ended 31 March, 2015

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited 31-Mar-15 \$ '000</b>	Unaudited 31-Mar-14 \$ '000	Audited 31-Dec-14 \$ '000
<b>Net Income before Taxation</b>	<b>26,805</b>	52,607	137,162
Net Cash Flow From Operating Activities	<b>95,856</b>	88,538	451,628
Net Cash (Used In)/Flow From Investing Activities	<b>(501,985)</b>	583,822	(1,841,402)
Net Cash Flow From/(Used In) Financing Activities	<b>45,296</b>	(199,059)	(586,485)
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents</b>	<b>(360,833)</b>	473,301	(1,976,259)
<b>Cash &amp; Cash Equivalents:</b>			
Beginning of period	<b>2,398,439</b>	4,374,680	4,374,680
Translation differences	<b>(379)</b>	4,729	18
<b>End of period</b>	<b>2,037,227</b>	4,852,710	2,398,439

# Trinidad and Tobago Unit Trust Corporation

## Notes to the Interim Condensed Consolidated Financial Statements For the three months ended 31 March, 2015

Expressed in Trinidad and Tobago Dollars

### 1. Nature of operations

The Trinidad and Tobago Unit Trust Corporation (the **Corporation**) controlled eleven (11) entities for the purposes of International Financial Reporting Standard (**IFRS**) 10, during the three (3) months ending 31 March, 2015.

### 2. Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

### 3. Significant accounting policies

The accounting policies, presentation and methods of computation applied in these Condensed Financial Statements are consistent with those applied in the preparation of the annual Consolidated Financial Statements for the year ended 31 December, 2014.

### 4. Amendments to IFRSs

The following amendments became effective 1 January 2015:

#### ***Amendments to IAS 27 – Equity Method in Separate Financial Statements:***

The amendment permits investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

#### ***Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between investor and its Associate or Joint Venture:***

The amendment clarifies the treatment of the sale or contribution of assets from an investor to its associate or joint venture. Entities will now be required to fully recognise in the investor's financial statements the gain or loss arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations) and to partially recognise gains and losses where the assets does not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interest in that associate or joint venture.

#### ***Amendments to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations:***

The amendment requires an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to apply all business combination accounting principles and disclosures. The amendments applies to both initial acquisition and any additional interest in a joint operation.

# **Trinidad and Tobago Unit Trust Corporation**

## **Notes to the Interim Condensed Consolidated Financial Statements For the three months ended 31 March, 2015**

Expressed in Trinidad and Tobago Dollars

### **4. Amendments to IFRSs (continued)**

The amendments stated above did not impact these Condensed Consolidated Financial Statements.

### **5. Approval of Interim Financial Statements**

The interim financial statements were approved by the Board of Directors on May 14<sup>th</sup> 2015.