

TTPOST

We deliver...more than just mail.



TRINIDAD AND TOBAGO POSTAL CORPORATION
ANNUAL REPORT 2004 | YEAR ENDED JUNE 30, 2004





TRINIDAD AND TOBAGO POSTAL CORPORATION ANNUAL REPORT 2004

CONTENTS

VISION & MISSION STATEMENTS	3
CORPORATE PROFILE	4
BOARD OF DIRECTORS	5
SENIOR MANAGEMENT TEAM	6
CHAIRMAN'S REPORT	7
MANAGING DIRECTOR'S REPORT	9
TTPOST'S STRATEGIES	11
TTPOST PERFORMANCE INDICATORS	12
POSTAL OPERATIONS	13
OUTLINE OF SHAREHOLDING & OTHER BUSINESS INTERESTS	24
PHILATELIC ISSUES	25

TTPOST FINANCIAL STATEMENTS	
AUDITOR'S REPORT	pg a1 - a5
THE CORPORATION'S OBSERVATIONS ON THE AUDITOR GENERAL'S REPORT	pg a6 - a14
FINANCIAL REPORT PGS	pg f1 - f13
ACCOUNTANT'S REPORT	pg f1
BALANCE SHEET	pg f2
INCOME STATEMENT	pg f3
STATEMENT OF CASH FLOWS	pg f4
NOTES TO THE FINANCIAL STATEMENTS	pg f5
SCHEDULES TO THE FINANCIAL STATEMENTS	pg f13

CORPORATE INFO	pg 59
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OUR VISION:

To be recognised as the best enterprise in Trinidad and Tobago.
To be recognised worldwide as an outstanding postal service.

OUR MISSION:

To transform TTPOST into a successful commercial business.
To become a world-class postal service.

BUSINESS OBJECTIVES:

- To have a highly skilled, motivated, satisfied and valued workforce.
- To provide high quality, affordable and efficient universal postal services through a modern infrastructure.
- To exceed customer expectations today and in the future.
- To be financially self-sufficient with the capacity to finance our own growth, investment and development.
- To maximise profitable business growth by anticipating and meeting customer needs.
- To protect and maximise growth in our shareholder value through sound business management, investment and decision-making.

CORPORATE PROFILE

In 1999 the Government of the Republic of Trinidad and Tobago (GORTT) converted its Government Post Office into an autonomous statutory corporation, the Trinidad and Tobago Postal Corporation (TTPost). The legislation establishing TTPost is the Trinidad and Tobago Postal Corporation Act No. 1 of 1999 assented to on February 10, 1999.

The management of the business was contracted out to Transend Worldwide Limited (formerly New Zealand Post International Limited) for a period of 5 years beginning 24 February 1999 under an agreement known as the Delegated Management Arrangement (DMA) through a competitive bidding process. The DMA was extended to June 2004.

The early part of the DMA obligated Transend to supply a range of services and consultancy to TTPost. This has been completed. Currently under the terms of the DMA for an agreed fee, Transend provides a Managing Director, General Manager Sales and Marketing, and a General Manager Human Resources. All other managers and staff are Trinidad and Tobago nationals.

The DMA requires Transend to achieve two (2) financial and three (3) service targets each year. These are:

- **Revenue Growth**
- **Net Income**
- **Universal Delivery Service**
- **Transit time**
- **Customer Satisfaction**

Additional project objectives were set in areas designed to strengthen the internal functioning of TTPost, including the development and implementation of a Change Management Strategy, a Capital Investment Plan, a Human Resources and Training Programme, a Management Information System, and a proposal for the future of the Post Office Savings Bank.

The DMA was seen to be the first step in a process of transformation that would be followed by the Long Term Arrangement (LTA).

These targets are supported by funding for infrastructure development by way of a World Bank loan.

The World Bank routinely dispatches a total of six missions a year to Trinidad and Tobago to review:

- (1) TTPost's progress in the context of the DMA
- (2) TTPost's progress in the implementation of the Capital Investment Plan, including ensuring strict compliance with the World Bank's procurement policies and procedures
- (3) The quality of governance of the Corporation.

It is a requirement that the Corporation's progress as reflected in each report, receives a satisfactory rating for continued access to the World Bank loan. The Bank has never had cause to suspend the loan.

A Board consisting of six (6) persons plus the Managing Director governs the business. Under the legislation the six (6) persons are required to have proven experience or qualifications in postal services, business, law, financial management, economics and human resource management. The Board was appointed in August 2002.

THE BOARD OF DIRECTORS



Seated Left to Right:

Basdeo Maharaj (Board Member), Franklin Jeremiah (Deputy Chairman), Patt Christopher (Chairman),
Chris Abley (Managing Director/Board Member), Nicole Chapman (General Manager, Corporate Services/Corporate
Secretary)

Standing Left to Right:

Cloyd Blackman (Board Member), Raymond Philip (Board Member), Haida Mohammed (Board Member)

SENIOR MANAGEMENT TEAM



Seated Left to Right:

Marilyn Lewis - Stewart (Internal Audit Manager), Gary Ryan (General Manager, Sales and Marketing),
Chris Abley (Managing Director), Nicole Chapman (General Manager, Corporate Services)

Standing Left to Right:

Kevin Upston (General Manager, Human Resources), Pastora Brown (Procurement Manager), Godwyn Richardson
(General Manager, Finance and Administration, Ag.), Kurt Gould (Security Manager).

Missing from photo: Franklin Ali (General Manager, Operations)

CHAIRMAN'S REPORT

The end of fiscal year 2004 for the Trinidad and Tobago Postal Corporation (TTPost) marks a major milestone for TTPost.

In 1999 TTPost commenced implementation of its five year strategic plan which had the goals of restoring customer confidence in the postal sector, building postal volumes and revenues, improving the overall quality of service, and placing the business on a financially sound footing. Today, we look with great pride at the results that have been achieved.


Mail volumes have grown from an estimated 16.5 million in 1999 to over 56 million at the end of June 2004. Much of this growth has been driven by business sector mail and is a strong indication that the business sector has regained its faith in TTPost to deliver.

Furthermore, the people and businesses of the nation have a true world-class Universal Delivery Service. Growing from an estimated 50% coverage in 1999, TTPost now delivers mail to over 96% of the delivery points across Trinidad and Tobago.

The economic and social benefits of the Universal Delivery Service are of major significance. Today, TTPost connects the people, businesses and Government of Trinidad and Tobago through the delivery of messages, goods and payments with a reach and quality of service that seemed only a dream five years ago.

It is also worth noting that next day delivery of mail showed a significant improvement over last year's result of 65% with over 82% of locally posted mail being delivered next day and with 92% being delivered by day two.

The great strides that TTPost has taken were recognized internationally when TTPost was selected as a finalist in the Transformation Category of the 2004 World Mail Awards held in Berlin, Germany. These prestigious global awards recognized postal businesses that have transformed the breadth and depth of their service. It is of great credit to every stakeholder



Patt Christopher, Chairman

CHAIRMAN'S REPORT - CONTINUED

involved in the transformation of TTPost, especially staff and management, that TTPost reached the finals of these awards.

TTPost's success with its financial objectives, however, remains mixed. The financial position of the Corporation can be illustrated by a review of its liquidity, activity and profitability.

Liquidity: Over the past few years, the Corporation has maintained a 1:1 ratio of current assets to current liabilities, which indicates its capability to meet its maturing short-term obligations. Additionally, TTPost has ensured that during the year 2004, its cash inflows exceeded its cash outflows, such that it was able to cover the net outflow accumulated over several years. The Corporation has thereby reverted to a net cash inflow position as at 30 June 2004. This was achieved, however, through significant Government subvention for the business.

Activity: The activity of the Corporation can be assessed primarily through the utilization of fixed assets. The Corporation has maintained a Fixed Asset Turnover of approximately two, indicating that during the year 2004, the Corporation generated sales of twice the value of its fixed assets. This is an excellent use of asset resources.

Profitability: The Corporation has maintained a gross margin of approximately 85%. However, despite all efforts to date, the Corporation has not been able to shift to a position of profitability. Of significance was the Corporation's decision to implement the provisions of the International Accounting Standard #19 which accounted for \$4.4 million or 33% of the increased total expenditure from 2003 to 2004.

Additionally, the Corporation has taken a prudent decision to make a \$1 million provision for potentially uncollectable debt arising out of the normal course of business. There was also an increase in security costs arising from increased security measures that TTPost put in place to protect customers' mail while entrusted to the Corporation's care.

Finally, the result was driven by the decision to hold prices in spite of the additional costs associated with the expansion of the Universal Delivery network.

The Board continues to address TTPost's financial position with our shareholder, the Government of the Republic of Trinidad and Tobago. Among these issues is the need to finalise the vesting of properties in the Corporation and to determine a means for effective capitalization of the business.

The Board also turned its focus towards the Transition period between the conclusion of the Delegated Management Arrangement (DMA) with Transend Worldwide Limited and the commencement of the Long Term Arrangement (LTA) for the Business.

An Inter-Ministerial Committee, of which the Chairman is a member, has been formed to address the following key issues for the Transition.

1. Institutional and Organisational matters such as the development of a policy for the LTA model, and the resolution of outstanding human resource and industrial issues.
2. Legal, Environmental and Social matters, such as the examination of amendments to Postal Legislation and the Regulatory Environment, the vesting of properties in TTPost and the establishment of a pension plan.
3. Commercial and Technical matters such as the completion of the Capital Investment Plan funded by the World Bank and,
4. Financial and Economic Development matters such as the development of performance targets for the LTA as well as the adequate capitalization of TTPost.

As part of the Transition, the Board will also be recruiting a local management team to assume management of the business from the remaining Transend executives.

During the year, the Minister responsible for TTPost, Senator the Honourable Rennie Dumas moved onto another portfolio. The Board wishes to thank the Honourable Senator for his commitment to and support of TTPost during his time as Minister of Public Utilities and the Environment. The Board welcomes the new Minister, the Honourable Penelope Beckles, M.P. and I assure her of the full support of the Board as the transformation of the business continues.

I would also like to express my thanks to the staff of the Ministry of Public Utilities and the Environment for their support, to the Transend executives who so ably led the business, and to the members of the Board of TTPost, who continued to show their strong commitment to and support of the ongoing transformation of TTPost.

Additionally, I would like to express my thanks to our customers for their continued support of TTPost and to the management and staff of TTPost who have stayed the course in a challenging and constantly changing environment.

Patt Christopher
Chairman

MANAGING DIRECTOR'S REPORT

This Annual Report of TTPost's fifth year of business marks the achievement of a significant milestone for the business. Five years ago, the Corporation embarked on a bold and innovative plan to transform the Postal business and restore our customers' faith in the Postal Service.

The plan set out five objectives with specific targets to be achieved for each year. Three of these objectives were service focused being the establishment of a Universal Delivery Service, major improvements in Transit Time and major improvements in the level of Customer Satisfaction. The remaining two objectives were financial in focus, being Revenue Growth and Net Income.

Universal Delivery


It is indeed pleasing to record that TTPost exceeded its target of providing mail delivery to 95.8% of the households and businesses of Trinidad and Tobago. Today, TTPost delivers mail to over 334,000 addresses which is an estimated 96.8 % of all addresses in the nation.

Transit Time

TTPost has a target of delivering 96% of locally posted mail the next day. The latest externally conducted survey recorded that over 82% of mail was delivered the next day with this figure rising to over 92% by the second day. This result was a major gain on the previous years next day result of 65% and is a tribute to the hard work put in over the past 12 months by the people of TTPost.

Customer Satisfaction

The external Customer Satisfaction survey recorded a result of 77.9% against target of 84%. The result appears to be driven by customer concerns about access to TTPost services and the timeliness and quality of service in some locations. While access to TTPost services has improved through the opening of



Chris Abley, Managing Director

three new full service Post Shops and the addition of a further 21,000 delivery points, it is clear that more work remains to be completed in this area.

Revenue

TTPost recorded revenues of \$77 million against target of \$84.5 million. The main reasons for the shortfall were (1) the retention of existing pricing in spite of the costs associated with Universal Delivery and Transit Time improvement and (2) a downturn in the volumes of international mail being posted to Trinidad and Tobago with a consequent loss of revenues paid for this service by overseas postal administrations. However, it is pleasing to note that income from new revenues continues to grow with 20% of all revenues now being derived from products and services that did not exist five years ago.

Net Income

TTPost recorded a loss of (\$5.94) million against target of \$4.5 million. This result was driven by a combination of lower revenues and changes in accounting policy relating to the provision for accruals. Chairman Patt Christopher has addressed this issue in detail within her report.

Major milestones

Community Post

During the year we launched our Community Post programme. Community Post is designed to use the strengths of TTPost to support communities across Trinidad and Tobago through the donation of pre-paid postage envelopes to Non Governmental and Community Based Organisations for use in fundraising, communication and other initiatives in their local area.

Through the Community Post programme, TTPost provides free postage to approved organisations. This means that the cost of postage no longer has to come from the funds of those organizations and the funds saved can be applied directly to the needs of the communities these organisations serve.

In this first year, over 100,000 envelopes were donated to 134 organisations across Trinidad and Tobago.

Bill payment service

When this service was established a little over three years ago we set ourselves the target of becoming the largest provider of across-the-counter bill payments in Trinidad and Tobago. This year we achieved that target with over 70,000 customers paying their bills at TTPost every month. TTPost is doubly proud of the fact that not only do we deliver mail on behalf of businesses such as

TSTT, T&TEC, WASA and CCTV across the nation on time, but we have also provided easy access to facilitate payment of those accounts by customers back to those organisations.

Delivery Network Upgrade

This year we commenced the physical upgrade of twenty seven (27) branches within our delivery network. This TT\$8 million upgrade will mean that TTPost has substantively completed the upgrade of its physical network, being the National Mail Centre at Piarco, twenty nine (29) computerized Post Shops, a modern transport fleet of mail trucks, vans and scooters and now improved working conditions for our delivery branch staff.

Our stamps

Of particular pride to TTPost has been the ongoing development of our philatelic programme where we highlight the cultural, historic, sporting and social aspects of Trinidad and Tobago through our stamp issues.

Among the highlights of the year's stamp issue were: AIDs awareness, our Christmas issue which celebrated the art of Michel Jean Cazebon and the celebration of Carnival 2004 through the launch of the "Vintage Calypsonians" issue.

Last year I wrote that change has been the touchstone for TTPost since its inception in 1999. This is still the case. I am very cognizant of the unsettling effect that change has on the people of TTPost and I want to record my heartfelt appreciation for the willingness of staff, management and employee representatives to make this business succeed.

I would also like to express my sincere thanks to the business community and domestic customers of TTPost who showed their wholehearted support by continuing to grow their business with us.

Finally, I would like to express my appreciation to the Chairman and Board of TTPost for their guidance, advice and direction as we work to continue the transformation of TTPost.

Chris Abley

Managing Director

(1) PHYSICAL DELIVERY

POSITIONING

1. TTPost will maintain market pre-eminence, in either a regulated or de-regulated environment, for domestic delivery of letters, documentation and small parcels.
2. TTPost will develop as a significant player in the competitive inbound and outbound express and courier markets.

STRATEGY

Utilise and maximise TTPost's unique physical delivery network, leveraging both prior and future infrastructure developments that will make it difficult for competitors to economically reproduce. Examples are TTPost's transport, courier and delivery networks.

Grow market size and share through:

1. Promotion of Direct Mail as an effective marketing medium, competitive to television, radio and print advertising.
2. Promotion of TTPost mail and courier services as preferred (practically and financially) alternatives to private messengers.
3. Creation of needs based solutions for corporate customers that integrate domestic and international mail as well as courier solutions.
4. Providing consumers and small businesses with services based on convenience of access and service consistency.

(2) ELECTRONIC TRANSACTIONS

POSITIONING:

1. Create a network of retail outlets allowing fast and reliable electronic transaction services between businesses and government and consumers.
2. Create services to allow consumers to make convenient payments, registrations and purchases.

STRATEGY

Develop a retail network supported by appropriate technology where customers can transact their postal business and undertake a comprehensive range of bill payment transactions.

TTPOST'S PERFORMANCE INDICATORS - TARGETS AND RESULTS

The Delegated Management Arrangement requires TTPost to achieve two (2) financial and three (3) service targets each year. The targets and results from July 2003 - June 2004 (Year 5) are as follows:

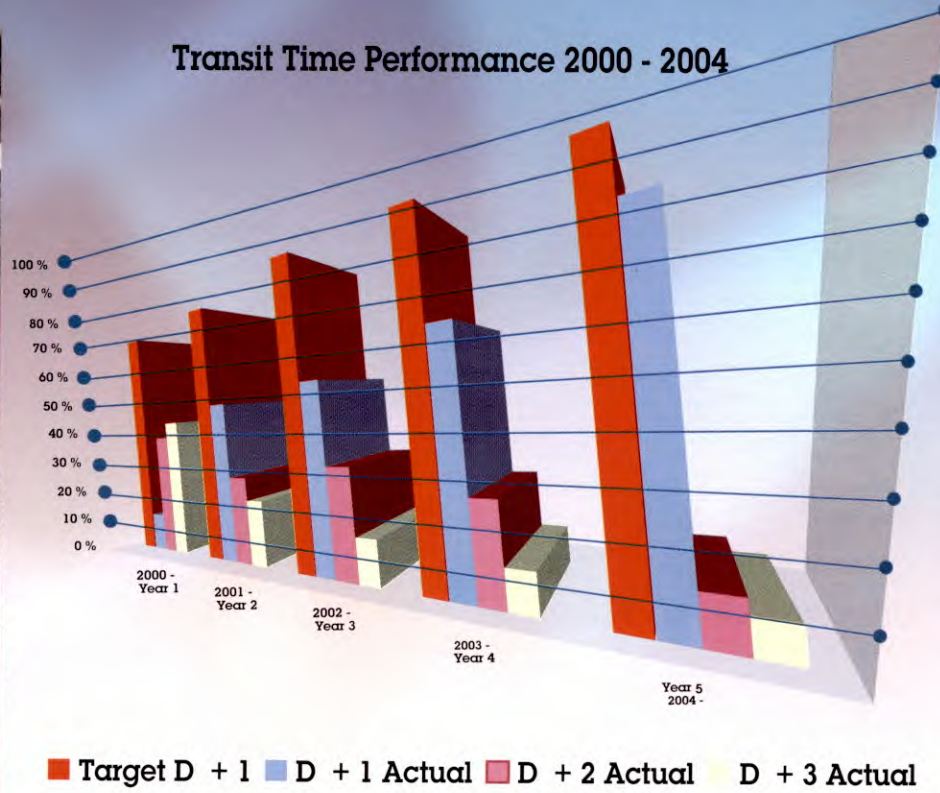
DMA Targets (Year 5)	Targets (Year 5)	Actual (Year 5)
Revenue (\$000)	84,720	76,294*
Net Income (\$000)	4,173	(5,949)
Customer Satisfaction	84%	77.85%
Universal Delivery	334,399	338,099
Transit Time	96%	82.3%

*** Excluding subventions**

POSTAL OPERATIONS



Transit Time Performance 2000 - 2004



TRANSIT TIME

Transit time measures the time taken to process and deliver ordinary local letters. The transit time target for Year 5 was 96% Day + 1 ie: 96% of ordinary letters posted in any given day must be processed and delivered on a next day basis.

The actual transit time result for Day + 1 was 82.33% up from the previous year's result of 65.7%. TTPost achieved exceptional results for Day + 2 with a percentage result of 92.6%. TTPost management attributes this improved performance in Year 5 to the quality control measures implemented in Processing and Delivery, as well as improved manpower planning and utilization throughout the Operations network.

POSTAL OPERATIONS

UNIVERSAL DELIVERY:

Universal Delivery Service refers to the mail delivery service provided by the postal service across the country. The Delegated Management Arrangement (DMA) obligates TTPost to provide an acceptable form of mail delivery service to households and businesses that are reasonably and safely accessible by motorized vehicle. Mail delivery modes include door-to-door delivery by postmen, community cluster boxes, private boxes and franchise counter delivery.

The universal delivery target for 2004 was 334,399 cumulative delivery points (i.e. 94.5% of all households and businesses), an increase of 18,317 over 2003. The target was exceeded by 3,700 new delivery points, bringing the cumulative total to 338,099 or 96.8%. This level of coverage is in keeping with world-class postal standards for universal service.

TTPost delivers mail Monday to Friday once per day.

Universal Delivery Performance 1999 - 2004



POSTAL OPERATIONS

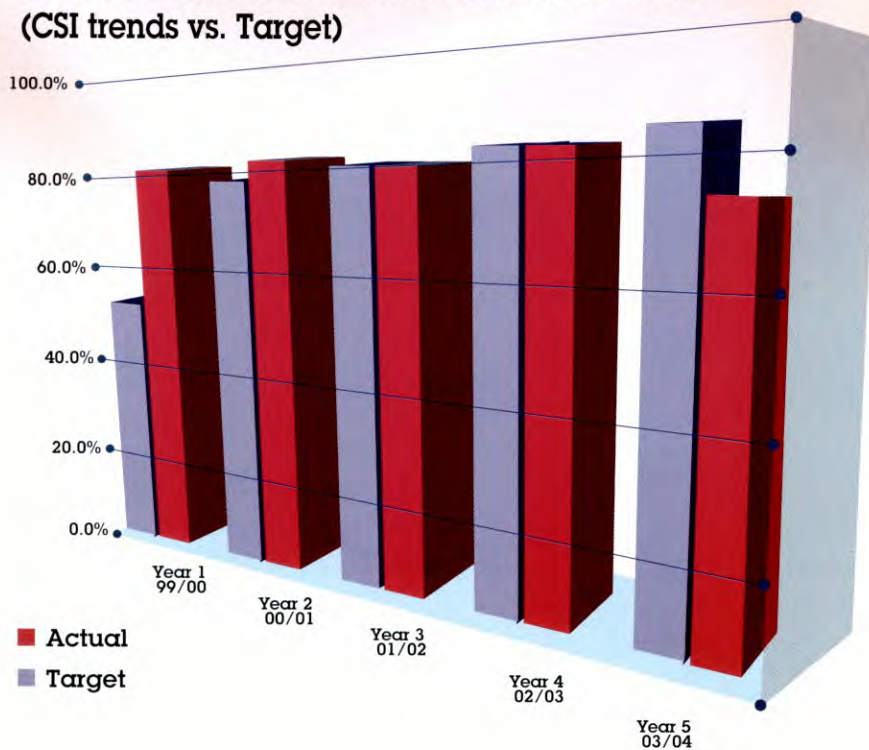
CUSTOMER SATISFACTION

In world class postal systems, customer satisfaction is measured by a Customer Satisfaction Index (CSI). The survey for TTPost is conducted by Warren Thompson & Associates, the same firm that designed the survey instrument and conducted previous years' surveys. Questions and respondent feedback are categorized into five (5) "Focus Areas": Our people, Our Service, Our Customer Focus, Our Future and Our Organisation. Domestic respondents are reached through random face-to-face interviews at home and at postal locations. Business respondents are drawn at random from visits to businesses on the domestic sample circuit.

The CSI result for 2004 was 77.85% against a target of 84%.



Customer Satisfaction over the life of the DMA (CSI trends vs. Target)



TTPOST management will conduct further analysis on the results, but on a preliminary review it appears that customer service expectations are shifting from satisfaction with infrastructural improvements, to an increasing focus on the quality of service provided by the people of the business. While this shift is typical in a business that is transforming itself, clearly greater emphasis will have to be placed on improving the service quality elements of the business, particularly in the areas of training and development and performance management.

POSTAL OPERATIONS

MAIL VOLUMES

Mail Volumes July 01, 2003 - June 30, 2004

Category	Target	Actual
1. Local		
Bulk Mail	27290.8	27728.6
Other Local Letters	7092.0	9330.0
Freepost / Business Reply	3.0	19.0
Parcels	4.4	5.4
Registration	177.0	180.4
Courier	192.5	178.4
Direct Marketing Mail	1461.6	1322.7
Unaddressed Mail	5109.5	7304.9
Sub Total	41330.8	46069.4
2. Outbound International		
EMS	49.5	42.6
Courier	7.0	4.3
Bulk Mail	318.0	368.6
Other Letters	4018.0	4333.3
Parcels	3.5	3.7
Registration	110.5	99.4
Sub Total	4506.5	4851.9
3. Inbound International		
EMS	49.5	43.1
Courier	8.0	9.2
Letters	6939.5	5038.6
Parcels	53.4	76.9
Registration	65.7	69.3
Sub Total	7116.1	5237.1
Grand Total	52953.4	56158.4



RETAIL NETWORK SIZE

At the end of Year 5, the retail network comprised the following

Outlet Type	Quantity
Full Service Post Shops *	29
Franchised Post Offices	106
Stamp Retailers	321

Three (3) additional full service Post Shops were opened in Year 5.

* Full-service Post Shops are networked through the PostLink computer system which enables customers to use the BillPay service as well as facilitating parcel rates calculations and point of sale transactions.



POSTAL OPERATIONS

Domestic Letters

CATEGORY	WIDTH (max)	LENGTH (max)	THICKNESS (max)	PRICE
Small	130 mm (5 1/8in)	240 mm (9 1/2in)	5 mm	\$ 1.00
Large	267 mm (10 1/2in)	318 mm (12 1/2in)	5 mm	\$ 2.00
Extra Large	330 mm (14in)	450 mm (17 1/2in)	50 mm	\$ 4.00

Domestic Parcels

WEIGHT	PRICE
0 - 500g	\$ 4.50
500g - 1kg	\$ 6.00
1 - 5kg	\$10.00

Private Boxes / Private Bags

SERVICE	SIZE OPTION	PRICE
Private Boxes	Large	\$200.00 Per Annum
	Medium	\$150.00 Per Annum
	Small	\$100.00 Per Annum
Private Bags		\$200.00 Per Annum

RESERVED SERVICES PRICES

Under Section 9 of the TTPost Act, 1999, the following services are reserved:

- Carrying any letter weighing two kilograms or less for hire or reward within Trinidad and Tobago;
- Producing and selling postage stamps within Trinidad and Tobago;
- Renting or leasing post office boxes; and
- Performing for hire or reward, all incidental services relating to receiving, collecting, sending, dispatching and delivering any letter referred to in paragraph (a).

The prices of the reserved services are regulated by Government.

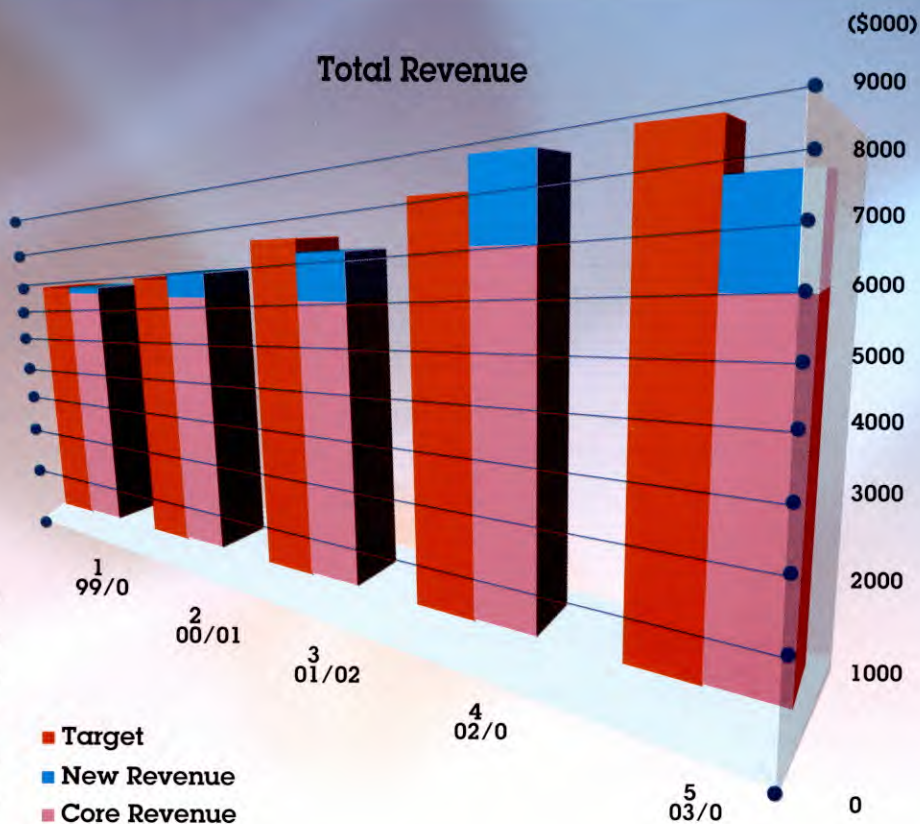
POSTAL OPERATIONS

FINANCIAL OUTCOMES

Revenue Growth

The DMA imposed a requirement for revenue growth in each of the five years of the management contract, including a specific sub-objective for growth from new business during Years 2-5 of the contract.

TTPost did not achieve its revenue target for year 5 with revenue of \$76,293,750 against a DMA target of \$84,720,000. The result was primarily driven by the decision to hold prices at their existing levels in spite of the additional costs associated with the expansion of the universal delivery network, and because of a decline in Terminal Dues revenue which resulted from declining inbound international mail volumes coming into Trinidad and Tobago.



New Business



It is important to note that much of the increases in revenue over the duration of the DMA has been derived from new products and services including bulk mail for business customers, direct 'advertising' mail, unaddressed mail, a domestic courier service, an international courier service, a Skymail service, packaging, stationery, greeting cards, across the counter bill payments and mobile phone sales.

Revenue from New Business in Year 5 was \$16,319,000, exceeding the DMA target of \$15,879,000. Key to achieving the new business target was strong growth in revenue from bill payments, from \$627,000 in Year 4 to \$1.724 million in Year 5. The growth in 'BillPay' volumes made TTPost the most preferred location for the public of Trinidad and Tobago to pay their household bills. In June 2004, this business was augmented by TTPost winning the non-resident US Embassy visa payment business.

Other revenue lines that showed strong growth in Year 5 included the TNT Global Express international courier service, launched in July 2003, where sales increased from \$920,000 in Year 4 to \$1.578 million in Year 5. Revenue from the domestic 'TTPost Couriers' service grew strongly in Year 5, to \$3.663 million, from \$2.786 million in Year 4. There was also strong growth from both the Direct Mail, from \$1.688 million in Year 4 to \$2.152 million in Year 5 and Unaddressed Mail services from \$1.023 million in Year 4 to \$1.585 million in Year 5.

POSTAL OPERATIONS

Net Income:

The initial DMA Net Income targets were as follows:

TT (\$000s)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Income target	(6,594)	774	10,048	16,594	9,843

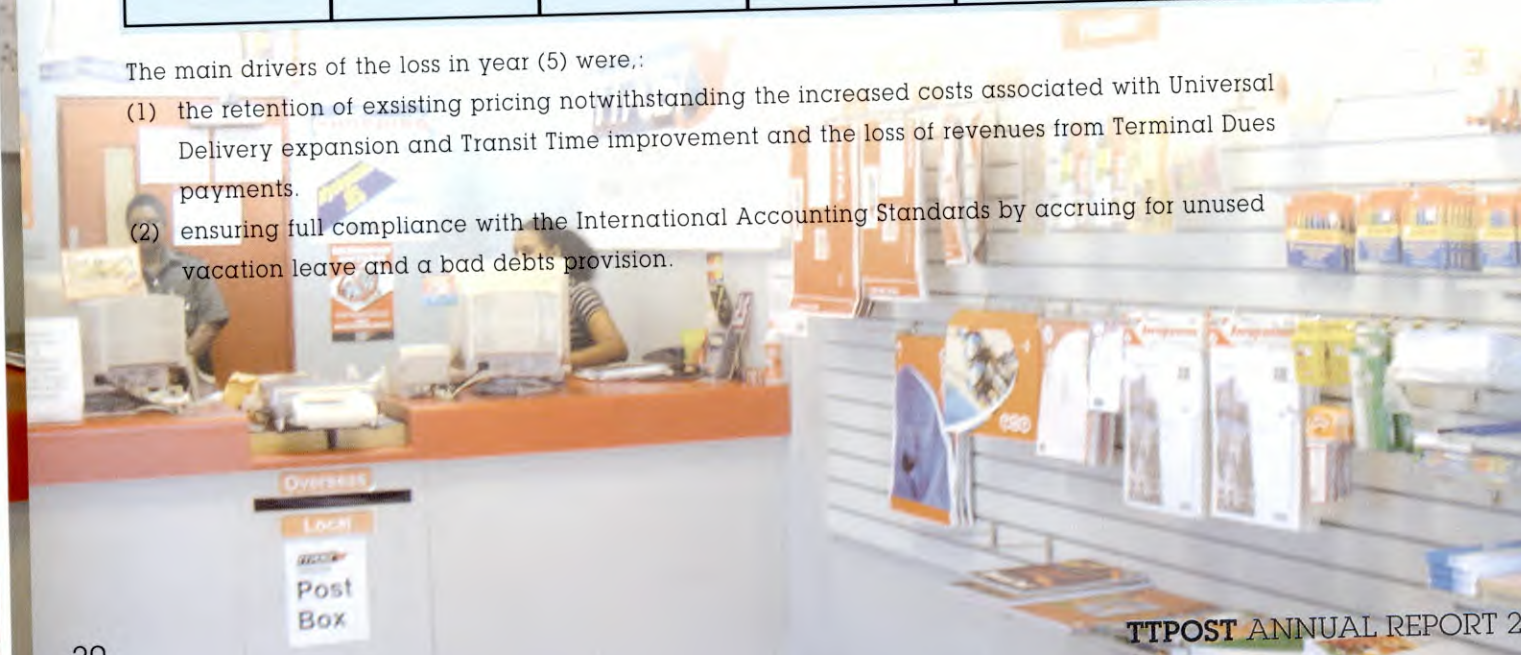
According to these targets, profits were projected from Year 2 of the DMA. However, in September 2001 the DMA Net Income targets were adjusted downwards as a result of the decision to remove the requirement to affix postage stamps on certain legal documents. This resulted in a loss of stamp duty revenues to TTPost. The initial revenue loss was calculated at TT\$8.0 million, but based on information provided by the Ministry of Legal Affairs, it was confirmed in June 2003 that the annual stamp duty revenue loss was in fact over TT\$10.0 million.

The result of this decision meant that the Corporation's Net Income target changed from becoming profitable in Year 2, to planning for losses until Year 5. The following table details the Adjusted Net Income targets together with actual results.

TT (\$000s)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Income target	(6,594)	(13,988)	(8,659)	(2,015)	(4,173)
Net Income actual	(4,353)	(14,821)	(13,599)	(2,206)	(5,949)

The main drivers of the loss in year (5) were:

- (1) the retention of existing pricing notwithstanding the increased costs associated with Universal Delivery expansion and Transit Time improvement and the loss of revenues from Terminal Dues payments.
- (2) ensuring full compliance with the International Accounting Standards by accruing for unused vacation leave and a bad debts provision.



Capital

The initial working capital of TT\$16.5 million provided, as opposed to an estimated need of between TT\$40-50 million, is inadequate for the business and is constraining the Corporation's ability to grow significant new streams of business.

An Inter-Ministerial Committee on Pension Funding and Capitalisation completed its report in January 2004. The recommendations have been completed and are being studied by the Ministry.

Vesting of Properties in TTPost

Under Section 61 of the Act, those properties under the direction and management of the Postmaster General were to be vested in TTPost within 12 months of the Act coming into effect. The vesting process has not been completed. Consequently, TTPost has not had the opportunity to gain revenue from property related sources such as rental income.

An Inter-Ministerial Committee on Vesting of TTPost's properties was reconstituted in April 2003, with the mandate to effect the vesting of the 47 properties identified by Government. The Committee has made significant progress to the point where, as at June 30, 2003, 43 of the 47 properties have been surveyed, with 24 Survey Order Plans received and 17 valuations completed.

Debt

The decision in 1999 to fund the land purchase and the construction of the National Mail Centre from the commercial market rather than through concessionary financing provided under the World Bank Loan Facility continues to cost TTPost considerable additional debt servicing expenses. This matter is within the purview of the Inter-Ministerial Pension Funding and Capitalisation Committee.



POSTAL OPERATIONS

Change Management

This required the development and implementation of specific strategies dealing with:

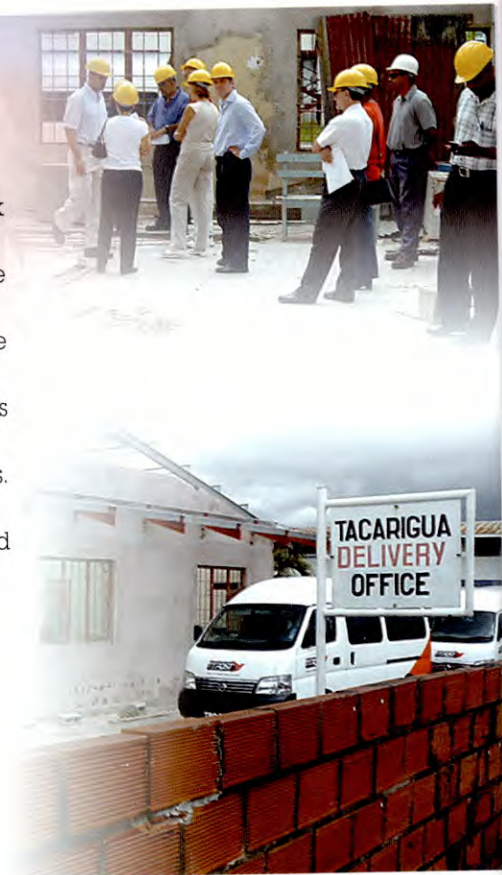
- Creating and communicating a vision
- Providing quality leadership
- Establishing an effective organisational structure
- Committing to employee training and development
- Teamwork building and employee involvement
- Continuous and open communication
- Measurement of the effect of change

TTPost has a clear vision and strategy for the development of the country's postal sector.



Capital Investment Plan

This is the plan which provides the framework for the execution of the World Bank Loan. The plan is on track for completion by 31 December, 2004. Among the achievements of the plan during 2003/04 were the commencement of the refurbishment of 27 delivery offices, the security systems upgrade, records management, and the purchase of additional motor scooters and transport vehicles. The Corporation also achieved the installation of furniture at the Administrative Head Office during this period.



Human Resources Plan

There have been mixed results with the implementation of the Human Resource Plan. Some elements of the plan have been completed. However, the absence of a recognised majority union has been constraining the process of developing and implementing a new employment contract.

Management Information Systems

Management information systems have been implemented in the areas of:

- Mailroom Production
- Delivery Management
- Counter Automation
- Network Performance
- Parcel Track and Trace
- Payroll

The key remaining system to be fully implemented is the Financial Management Information System (FMIS). During 2003/04 the payables and receivables modules were operationalised, together with the fixed assets register. Major improvements were also made to debt management control. During 2004/05 the General Ledger modules will be fully operationalised.

Post Office Savings Bank

As required in the terms of reference for the Postal Sector Reform Project, an analysis was undertaken of the Post Office Savings Bank, and Cabinet, on 29th November 2000 agreed to the closure of the Trinidad and Tobago Post Office Savings Bank and determined that unclaimed sums be transferred to a Treasury Deposit Account. The repeal of the Post Office Savings Bank Act (Chap 79:04) is being progressed by the Ministry of Public Utilities and the Environment.



OUTLINE OF SHAREHOLDING & OTHER BUSINESS INTERESTS

By Agreement dated September 12, 2001, TTPost purchased 52,322 ordinary shares representing thirty percent (30%) of the issued share capital of "Trinidad and Tobago Mailing Systems Ltd.", a private limited company incorporated in Trinidad and Tobago on July 1, 1999. Pursuant to the said Agreement, TTPost has the right to nominate one Director to the Board of the Company which comprises three other Directors.

TTMSL currently offers the following services:

- Mail Inserting and document finishing outsource services
- Direct Mail Marketing mail assembly
- Consumer Database data capture services
- High volume/ High Speed Mail Addressing
- Mail Inserter System Backup
- Local Operator training on all equipment supplied by the company
- Consulting Services



Unveiling of Carnival 2004 stamp issue. Standing from Left to Right: Minister the Honourable Eddy Hart (Minister of State in the Ministry of Culture & Tourism), Ms. Patt Christopher (Chairman, TTPost), Mr. Franz Lambkins (Marketing Manager, Trinbago Unified Calypsonians' Organisation), Minister the Honourable Pernelle Beckles, (Minister of Public Utilities & the Environment), Mr. Chris Abley (Managing Director, TTPost) and Mr. Kenny Da Silva (Chairman, National Carnival Committee).

The Trinidad & Tobago Postal Corporation's philatelic program is aimed at producing stamp issues that are reflective of the culture, history, environment, heroes and social issues of Trinidad & Tobago. In pursuance of its statutory responsibility of producing philatelic products, TTPost has an established Philatelic Committee, which develops the annual Philatelic Program.

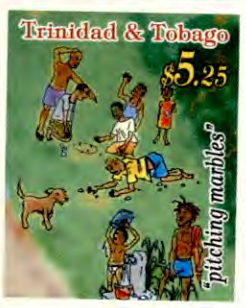
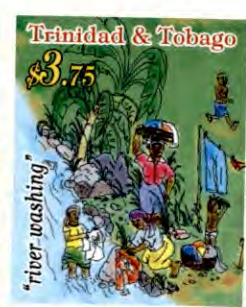
The major objectives of the year's program were as follows:

- To use postage stamps as a vehicle to promote Trinidad and Tobago to the world.
- To create a greater level of interest, awareness and excitement in Trinidad and Tobago's stamps.
- To use stamps as a vehicle to promote TTPost and its values.
- To grow the number of stamp collectors in Trinidad & Tobago.

During the year we have produced numerous stamp issues with these objectives in mind. The following is a brief review of the stamps issued by TTPost for the fiscal year July 2003-June 2004.

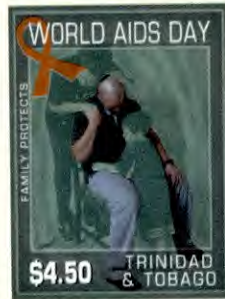
SWEET MEMORIES

The year began with "Sweet Memories" which was designed to represent yesteryear. This stamp issue celebrated various aspects of Trinidadian culture from pitching marbles to river washing that was customary to traditional living long ago. With this thematic set of stamps TTPost was able to evoke memories of the olden days that remain forever sweet in the hearts and minds of our people.



ISLAND PARADISE

Island Paradise portrayed the beautiful underwater life in our sister isle Tobago. This stamp issue was splendid in colour and emphasized TTPost's appreciation for our natural environment. The amazing underwater life of Tobago which forms one of the major tourist attractions was well displayed in this picturesque, beautiful stamp issue.



WORLD AIDS DAY

World Aids Day was an important stamp issue, which highlighted a topic of great social interest. TTPost embraced the opportunity to create greater awareness on HIV/AIDs and its prevention. This stamp issue was particularly special to TTPost as it featured many of the TTPost employees and their families, in the spirit of coming together to support this cause.

CAZABON-CHRISTMAS

In 1988 a rare collection of unknown paintings by Michel Jean Cazabon was discovered in England. The collection belonged to the late Lord Harris, eleventh Governor and Commander in Chief of Trinidad & Tobago between 1846-1854. That collection contained some of the most important historical and visual references of 19th Century Trinidad. TTPost presented parts of this collection of the illustrious artist in our Christmas 2003 stamp issue.



CARNIVAL 2004- VINTAGE CALYPSONIANS

For the carnival season, we produced a Stamp Issue honouring our many vintage calypsonians such as Nap Hepburne, Lord Bryner, The Mighty Sparrow, The Lord Pretender, Calypso Rose, The Lord Kitchener, The Roaring Lion and the Mystic Prowler. In this way TTPost paid tribute to some of the greatest calypsonians of our time.



FRUITY FUN

Fruity Fun was TTPost's first children's stamp issue, which was designed to be educational and fun for children of varying age groups. This vibrant collection of stamps illustrated numerous fruits native to Trinidad & Tobago and traced the history of each fruit and how it came to our country. The brochure also contained many easy to prepare recipes for children and was aimed at increasing philately as a hobby for kids. TTPost is now committed to doing an annual stamp Issue especially for the nation's children, that would be their very own and encourage philately from the earliest stages.





ANNUAL REPORT 2004

AUDITOR GENERAL'S REPORT



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO POSTAL CORPORATION FOR THE YEAR ENDED 2004 JUNE 30

The accompanying Financial Statements of the Trinidad and Tobago Postal Corporation for the year ended 2004 June 30 have been audited. The Statements as set out on pages two (2) to thirteen (13) comprise a Balance Sheet as at 2004 June 30, an Income Statement and Statement of Cash Flows for the year ended 2004 June 30, Notes to the Financial Statements numbered 1 to 16 and Schedules numbered 1 to 3.

2. These Financial Statements are the responsibility of the Management of the Trinidad and Tobago Postal Corporation. The Auditor General's responsibility is to audit the Financial Statements and to report thereon in accordance with section 116(2) of the Constitution of the Republic of Trinidad and Tobago and section 23(1) of the Trinidad and Tobago Postal Corporation Act, 199 (Act No. 1 of 1999).

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 used and significant estimates made by Management, as well as evaluating the overall presentation of information in the Financial Statements. It is my view that the audit which was conducted provides a reasonable basis for the comments made at paragraphs 5 to 23 of this Report.

BALANCE SHEET

CURRENT ASSETS

Accounts Receivable and Prepayments - \$28,762,926.00

VAT Receivable - \$1,678,804.00

5. The figure of \$1,678,804.00 is understated by \$436,702.52 being an amount receivable in respect of the previous year which was not included in the figure \$1,678,804.00.

Provision for Bad Debts - (\$1,000,000.00)

6. A documented policy approved by the Board with respect to the provision for bad debts was not seen.



Inventory - \$1,327,510.00

7. The Corporation changed its methods of valuing inventory from that of previous years. Note 2 (f) to the Financial Statements refers. Evidence of Board approval for this change was not seen.

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Bank Overdraft - \$15,608,986.00

8. An overdraft account operated by the Corporation carried a limit of \$6,000,000.00. At the year end date, the balance on this account according to the bank statement was \$6,411,837.61. Authority to exceed the approved overdraft limit of \$6 million was not seen.

Accounts Payable and Accruals - \$28,201,772.00

Stale-dated Cheques - \$400,094.00

9. The figure \$400,094.00 was not verified. While a schedule showing the composition of this figure was produced, in some instances neither the date nor the payee was reflected. Also, the schedule did not include cheques totaling \$51,176.35 which became stale dated during the year under review. Also the basis for the reduction of the previous year's figure of \$3,835,185 by \$3,435,091 was not determined.

Customs Duty - \$1,381,101.00

10. At paragraph 20 of the Report of the Auditor General on the Financial Statements of the Trinidad and Tobago Postal Corporation for the year ended 2003 June 30 the following was stated in part:

“It was noted also that there was a long time delay between the collection of duty by the Franchise outlets and the remittance of same to TTPOST. This is indicative of a severe control weakness in the revenue collection system for the Franchise outlets.”

11. A sample of receipts examined in respect of 2004 June revealed that monies remitted to the Corporation during that month were collected in 2004 January and February. This matter still needs to be addressed by the Corporation.



Billpay Payables - \$11,700,053.00

12. Billpay monies were not always remitted by the Corporation to the relevant principals within the time frames specified. In light of this, the Corporation runs the risk of incurring penalty charges in accordance with the terms of the relevant contract agreement.

PAYE Liability - \$1,267,037.00

13. This figure represents amounts accrued in respect of PAYE outstanding to the Board of Inland Revenue for the calendar year 2003. The figure comprises a provision for the computed liability plus penalty and interest. Audit was advised that due to a system malfunction, 94% of the employees at the Corporation were undertaxed during the year 2003. Audit was further advised that the malfunction has not been corrected to date. The Corporation has indicated that steps have been taken to monitor this situation.

EQUITY

World Bank Funds - \$43,523,309.00

14. During the period under review amounts drawdown totaled \$6,317,671.42. Of this sum, amounts totaling \$322,166.66 were not verified as supporting documents were not produced.

INCOME STATEMENT

INCOME

Sales –	\$69,477,114.00
Less: Cost of Goods Sold -	\$10,813,504.00
	<u>\$58,663,610.00</u>

15. The figure of \$10,813,504.00 shown as “Cost of Goods Sold” was not verified since supporting documentation was not produced for audit.

Commission - \$1,988,490.00

16. The figure \$1,988,490.00 was not verified as supporting documentation was not produced for audit.



EXPENSES

Salaries and Personnel Expense - \$52,036,733.00

17.1 By letter dated 2003 September 03 the Corporation was notified of remuneration packages approved by the Public Service Negotiating Committee (PSNC) for management staff on contract. It was noted however, that:

- in four (4) instances, remuneration paid to contract officers differed from that approved by the PSNC;
- in two (2) instances, the approved remuneration packages were implemented prior to the expiration of the original contracts;
- the performance bonus plan of the Corporation differed from that approved by the PSNC.

17.2 In several instances, personal files of officers were not properly maintained in that:

- correspondence in files did not carry folio numbers; and
- employee leave records were not seen on their personal files.

Prior Period Cost - \$(3,720,732.00)

18. Documentary evidence to verify all the components of the figure of \$(3,720,732.00) was not produced for audit examination.

MAINTENANCE OF RECORDS

19. A General Ledger was not produced for audit examination. This record was not seen to have been maintained during the financial year 2004. Detailed schedules were needed to verify figures shown on the financial statements. In several instances supporting schedules provided at the time of audit did not agree with the figures shown on the Financial Statements. The Corporation needs to implement a general ledger system as a matter of urgency to ensure that all transactions are captured and accounted for and to facilitate accuracy and transparency.

PENSION FUND PLAN

20.1 A Pension Fund Plan has not been established within two (2) years of the date of assent of the Trinidad and Tobago Postal Corporation Act, 1999 as required by section (1) of the Act. The date of assent of the Act was 1999 February 10.



20.2 It was seen that Cabinet, in 2003 November agreed, inter alia, that

(a) the establishment of the Trinidad and Tobago Postal Corporation Pension Fund Plan be deferred to a date to be determined by the Ministry of Finance, and

(b) the Attorney General determine whether the Trinidad and Tobago Postal Corporation Act, 1999 would have to be amended to effect the deferral and, if so, cause to be prepared the necessary legislation to amend the Act.

VESTING OF PROPERTY

21.1 Section 61(1) of the Trinidad and Tobago Postal Corporation Act, 1999 (the Act) states:

“The Minister shall, by Order, within twelve months of the commencement of this section vest in Trinidad and Tobago Post such property which was under the direction and management of the Post Master General under the Post Office Act at the commencement of this section, as specified in the Order.”

The commencement date of section 61(1) of the Act was 1999 July 01.

21.2 Evidence of the vesting of the property in Trinidad and Tobago Post was not seen.

GENERAL INTERNAL CONTROLS

22. Weaknesses in the system of internal control and the financial accounting system were observed in several areas including the Billpay System, Cash Sales, Salaries and Procurement. These weaknesses have been drawn to the attention of the Corporation by Management Letter dated 2004 July 19.

OPINION

23. Subject to the comments at paragraphs five (5) to twenty-five (22) above, the Financial Statements and Notes to the Financial Statements as outlined at paragraph 1 above present fairly, in all material respects, the financial position of the Trinidad and Tobago Postal Corporation as at 2004 June 30 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

SUBMISSION OF REPORT

24. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

2004 OCTOBER 15




SHARMAN OTLEY
ACTING AUDITOR GENERAL



ANNUAL REPORT 2004

**THE CORPORATION'S OBSERVATIONS
ON THE AUDITOR GENERAL'S REPORT**

November 8, 2004

Mr. Earl Nesbitt,
Permanent Secretary
Ministry of Public Utilities and the Environment
16-18 Sackville Street
PORT OF SPAIN

Attention: Mr. Bradley Georges

Dear Sirs,

In accordance with Section 31 (3) of the Exchequer and Audit Act, Chapter 69:01 which states:

“the appropriate Minister shall obtain the observations of the statutory body on any matter to which attention has been called by the Auditor General in his report and the observations shall be presented to Parliament with the report; and if the appropriate Minister fails within a reasonable time to present the report to Parliament, the Auditor General shall transmit the report to the Speaker of Parliament.”

The Trinidad and Tobago Postal Corporation hereby advises you of its response to the Auditor General’s Report on its Financial Accounts for the year ended June 30, 2004.

COMMENT

BALANCE SHEET CURRENT ASSETS

Accounts Receivable and Prepayments - \$28,762,926.00

Vat Receivable - \$1,678,804.00

5. The figure of \$1,678,804.00 is understated by \$436,702.52 being an amount receivable in respect of the previous year, which was not, included in the figure \$1,678,804.00.

TTPost’s Response

This error arose as the result of a misunderstanding between TTPost and the auditor General’s Office as to the opening balance. The oversight has been amended and TTPost will file an amended return for the additional VAT owed to the Corporation.

COMMENT

Provision for Bad Debts – (\$1,000,000.00)

6. A documented policy approved by the Board with respect to the provision for bad debts was not seen.

TTPost's Response

The policy that was formulated with TTPost's accountants as a result of the move to full accrual accounting will be formalised and forwarded to the Board for ratification.

COMMENT

Inventory - \$1,327,510.00

7. The Corporation changed its method of valuing inventory from that of previous years. Note 2 (f) to the Financial Statements refers. Evidence of Board approval for this change was not seen.

TTPost's Response

The previous method used to value inventory (the weighted average method) was cumbersome and less accurate. The system implemented, First In First Out (FIFO), is more accurate and used by the majority of businesses.

Standard Accounting practice requires the change to be disclosed in the notes to the financial statements, as was done.

Board Approval for the change will be obtained.

COMMENT

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Bank Overdraft - \$15,608,986.00

8. An overdraft account operated by the Corporation carried a limit of \$6,000,000.00. At the year-end date, the balance on this account according to the bank statement was \$6,411,837.61. Authority to exceed the approved overdraft limit of \$6,000,000.00 was not seen.

TTPost's Response

The Auditor General's staff was shown evidence that the overdraft was exceeded for one day, i.e. June 30 2004 and that an expected Government subvention cheque of \$6,091,318.00, which was received after 3 p.m. on June 30 2004, was deposited the next day July 01, at which point the overdraft was extinguished.

Board approval will be obtained.

COMMENT

Accounts Payable and Accruals - \$28,201,772.00

Stale dated Cheques - \$400,094.00

9. The figure \$400,094.00 was not verified. While a schedule showing the composition of this figure was produced, in some instances neither the date nor the payee was reflected. Also, the schedule did not include cheques totalling \$51,176.35, which became stale dated during the year under review. Also the basis for the reduction of the previous year's figure of \$3,835,185.00 by \$3,435,091.00 was not determined.

TTPost's Response

The figure of \$400,094.00 represents cheques issued by the Corporation that have not been presented.

Date or payee not shown

This relates to some cheques issued in 2000 for which the payee/date is not available.

The schedule did not include cheques totalling \$51,176.35.

The Auditor General's Management Letter dated October 12, 2004 acknowledges that this schedule was received (paragraph #19.2 of the Management Letter refers).

The basis for the reduction of the previous year's figure of \$3,835,185.00 by \$3,435,091.00 was not determined.

Based on comments in the Auditor General's 2003 Report, the Corporation had investigated the previous year's \$3.8 million amount and determined that a number of void bank drafts had been wrongly treated as stale dated cheques, thus a prior period adjustment was made which is reflected in note 2(g) of the financial statements.

COMMENT

Customs Duty - \$1,381,101.00

10. At paragraph 20 of the Report of the Auditor General on the Financial Statements of the Trinidad and Tobago Postal Corporation for the year ended 2003 June 30 the following was stated in part:

"It was noted also that there was a long time delay between the collection of duty by the Franchise outlets and the remittance of same to TTPost. This is indicative of a severe control weakness in the revenue collection system for the Franchise outlets."

11. A sample of receipts examined in respect of 2004 June revealed that monies remitted to the Corporation during that month were collected in 2004 January and February. This matter still needs to be addressed by the Corporation.

TTPost's Response

The Corporation is in the process of implementing a computer system to monitor and reconcile custom duties owed and paid. Steps have been taken in the interim to recover all outstanding custom duties owed.

COMMENT

Billpay Payables - \$11,700,053.00

12. Billpay monies were not always remitted by the Corporation to the relevant principals within the time frames specified. In light of this, the Corporation runs the risk of incurring penalty charges in accordance with the terms of the relevant contract agreement.

TTPost's Response

Measures have been taken to ensure remittances are made within the time frames specified.

COMMENT

PAYE Liability - \$1,267,037.00

13. This figure represents amounts accrued in respect of PAYE outstanding to the Board of Inland Revenue for the calendar year 2003. The figure comprises a provision for the computed liability plus penalty and interest. Audit was advised that due to a system malfunction, 94% of the employees at the Corporation were undertaxed during the year 2003. Audit was further advised that the malfunction has not been corrected to date. The Corporation has indicated that steps have been taken to monitor this situation.

TTPost's Response

The Corporation had recognized an inherent flaw in its computerized payroll system and had already calculated the potential PAYE liability of \$575,000.00, which had occurred in the year under review. The Corporation provided for this amount plus Board of Inland Revenue (BIR) penalty provisions.

The Auditor General's staff was shown evidence that TTPost had taken corrective action in the form of a formal quarterly review and reconciliation of employee tax calculations. Any under or overpayments are then adjusted on the quarter, so that the situation will not arise again.

COMMENT

EQUITY

World Bank Funds - \$43,523,309.00

14. During the period under review amounts drawdown totalled \$6,317,671.42. Of this sum, amounts totalling \$322,166.66 were not verified as supporting documents were not produced.

TTPost's Response

The Auditor General's staff was informed that TTPost does not disburse World Bank funds and that Funds are disbursed directly from the World Bank with the process being over sighted by the Ministry of Finance, which maintains the disbursement records.

Documents pertaining to the payments for US\$322,166.66 or TT\$2,009,013.34 have been requested and will be forwarded to the Auditor General's Office.

COMMENT

INCOME STATEMENT INCOME

Sales -	\$69,477,114.00
Less: Cost of Goods Sold	\$10,813,504.00
	\$58,663,610.00

15. The figure of \$10,813,504.00 shown as 'Cost of Good Sold' was not verified since supporting documentation was not produced for audit.

Commission - \$1,988,490.00

16. The figure \$1,988,490.00 was not verified as supporting documentation was not produced for audit.

TTPost's Response

TTPost acknowledges that the Corporation was unable to supply full information due to the absence of a general ledger system. The Corporation supplied the available supporting documentation together with the information that it had available. TTPost recognises that the information used to calculate Cost of Goods and Commissions Revenue will not reach the required level of accuracy until a FMIS general ledger system is implemented.

Also see responses to 'Maintenance of Records' findings #19 below.

COMMENT

EXPENSES

Salaries and Personnel Expense - \$52,036,733.00

17. By letter dated 2003 September 03 the Corporation was notified of remuneration packages approved by the Public Service Negotiating Committee (PSNC) for management staff on contract. It was noted however, that:

- in four (4) instances, remuneration paid to contract officers differed from that approved by the PSNC;

TTPost's response

With regard to two (2) Officers' remuneration, the package approved by the Public Service Negotiating Committee (PSNC) would have led to a reduction in the current remuneration of these two employees. Management has made further representations to the PSNC requesting that these anomalies be reviewed. In the interim, the old remuneration packages were offered with the proviso that the contracts would be amended following the response from the PSNC. Management understands that Officers remuneration cannot be arbitrarily reduced.

With regard to the third contract, the contract commencement date is actually 8/08/03 not 5/09/04 as quoted in the Management Letter. This contract predates the changes approved by PSNC. However, as there is no overall change to the total of the salary and traveling remuneration, the contract will be amended to reflect the new rates.

The fourth contract was amended to reflect the approved PSNC rates on 3/9/04. The date of 3/9/04 reflects the commencement date of this new contract.

- in two (2) instances, the approved remuneration packages were implemented prior to the expiration of the original contracts;

TTPost's response

The decision to amend two Officers contracts prior to the expiration of their current contracts resulted from a management reorganization, the result of which was to increase the responsibilities of these two Officers. Executive Management took the decision to offer the new contract rates, which were approved by the PSNC in respect of the recognition of this added responsibility.

- the performance bonus plan of the Corporation differed from that approved by the PSNC.

TTPost's response

It has been TTPost practice to link the performance bonus to the TTPost performance year, which ran July 01, 2003 to June 30, 2004. Officers are required to perform at least three months work to be eligible for the bonus, which is prorated depending on the number of months worked. TTPost will re-approach the PSNC to endeavour to link the Performance Bonus to the performance year. In the interim TTPost will adhere to the PSNC bonus provision.

18. In several instances, personal files of officers were not properly maintained in that:
- Correspondence in files did not carry folio numbers; and
 - Employee leave records were not seen on their personal files.

TTPost's Response

Folio numbers – This matter will be addressed with the introduction of TTPost's Records Management System.

Employee leave records are maintained in a separate file due to the need to regularly access this information. The filing system will be reviewed with the implementation of TTPost's Records Management System.

COMMENT

Prior Period Cost – (\$3,720,732.00)

19. Documentary evidence to verify all the components of the figure of (\$3,720,732.00) was not produced for audit examination.

TTPost's Response

Further details in addition to that already provided by TTPost (see note 2g) will be provided to the Auditor General's Office.

COMMENT

Maintenance of Records

20. A General Ledger was not produced for audit examination. This record was not seen to have been maintained during the financial year 2004. Detailed schedules were needed to verify figures shown on the financial statements. In several instances supporting schedules provided at the time of audit did not agree with the figures shown on the Financial Statements. The Corporation needs to implement a general ledger system as a matter of urgency to ensure that all transactions are captured and accounted for and to facilitate accuracy and transparency.

TTPost's Response

The Payable and Receivable Modules of the FMIS system are operational. In the absence of a full General Ledger system, TTPost has implemented a series of Spread Sheets coupled with routine reconciliations, intended to ensure that all General Ledger transactions are effectively captured.

A Debtors Ledger has been implemented and active debt management is a standard part of management practice.

A Fixed Assets Register has been implemented to protect the Corporation's assets of over \$38 million.

The Corporation is currently finalizing an implementation plan for the full operationalisation of the FMIS General Ledger and associated modules.

COMMENT

PENSION FUND PLAN

21. A Pension Fund Plan has not been established within two (2) years of the date of assent of the Trinidad and Tobago Postal Corporation Act, 1999 as required by section 37 (1) of the Act. The date of assent of the Act was 1999 February 10.

22. It was seen that Cabinet, in 2003 November agreed, inter alia, that:

- (a) the establishment of the Trinidad and Tobago Postal Corporation Pension Fund Plan be deferred to a date to be determined by the ministry of Finance, and
- (b) the Attorney General determine whether the Trinidad and Tobago Postal Corporation Act, 1999 would have to be amended to effect the deferral and, if so, cause to be prepared the necessary legislation to amend the Act.

TTPost's Response

An Inter-Ministerial Committee was convened to address Pension and Capitalisation issues relating to TTPost. This Committee has made its report.

COMMENT

Vesting of Property

23. Section 61 (1) of the Trinidad and Tobago Postal Corporation act, 1999 (the Act) states:

“The Minister shall, by Order, within twelve months of the commencement of this section vest in Trinidad and Tobago Post such property which was under the direction and management of the Post Master General under the Post Office Act at the commencement of this section, as specified in the Order.”

The commencement date of section 61 (1) of the Act was 1999 July 01.

24. Evidence of the vesting of the property in Trinidad and Tobago Post was not seen.

TTPost's Response

Evidence of an Interministerial Committee convened to complete the vesting of properties in TTPost, including the steps taken to complete the process, was presented to the Auditor General's staff.

COMMENT

GENERAL

Internal Controls

25. Weaknesses in the system of internal control and the financial accounting system were observed in several areas including the Billpay System, Cash Sales, Salaries and Procurement. These weaknesses have been drawn to the attention of the Corporation by Management Letter dated 2004 July 19.

TTPost's Response

TTPost response to the Audit of Internal Control was given by response to the Management Letter on September 01, 2004.



CHRIS ABLEY
Managing Director
Trinidad and Tobago Postal Corporation

cc Ms. Dana Rysankova, Economist, The World Bank



ANNUAL REPORT 2004

THE FINANCIAL STATEMENTS

PANNELL KERR FORSTER LIMITED

245 Belmont Circular Road,

P.O. Bag 250, Belmont

Port of Spain, Trinidad, W.I.

Tel: (868) 624-4569

Fax: (868) 624-4388

E-mail: pkf-trinidad@trinidad.net**ACCOUNTANTS' REPORT****The Shareholders
Trinidad and Tobago Postal Corporation**

We have prepared the balance sheet as at 30 June 2004 and the statements of income and cash flows for the year then ended from the records of Trinidad and Tobago Postal Corporation and from other information supplied to us.

In order to prepare these financial statements we made a review, consisting primarily of enquiry, comparison and discussion of such information.

However, in accordance with the terms of our engagement, we have not performed an audit and consequently do not express an opinion on these financial statements.

Port of Spain
29 September 2004


CHARTERED ACCOUNTANTS

TRINIDAD AND TOBAGO POSTAL CORPORATION

BALANCE SHEET

AS AT 30 JUNE 2004

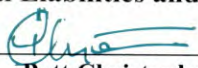
ASSETS


			30 June
	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Current Assets:			
Cash in hand and at bank	3	\$ 16,205,252	\$ 5,561,691
Accounts receivable and prepayments	4	28,762,926	21,924,438
Other receivables	5	12,420,979	-
Rent receivable		83,822	-
Inventory	6	1,327,510	1,718,600
Employee computer loans		<u>32,266</u>	<u>328,629</u>
Total Current Assets		58,832,755	29,533,358
Non-Current Assets:			
Investment	7	300,000	300,000
Project costs	8	16,503,569	18,861,221
Construction-in-progress		951,171	-
Fixed assets	9	<u>38,462,936</u>	<u>39,498,006</u>
Total Assets		<u>\$115,050,431</u>	<u>\$ 88,192,585</u>


LIABILITIES AND EQUITY

Current Liabilities:			
Bank overdraft	10	\$ 15,608,986	\$ 7,808,342
Accounts payable and accruals	11	28,201,772	14,050,605
Deposits in advance	12	785,125	172,603
Current portion – Long term loans	13	2,218,579	2,004,818
Provision for employee vacation leave	14	9,096,346	-
Provision for litigation loss	15	<u>97,262</u>	<u>-</u>
Total Current Liabilities		56,008,070	24,036,368
Non-Current Liabilities:			
Non-Current portion - Long-term loans	13	<u>19,262,229</u>	<u>21,023,553</u>
Total Liabilities		<u>75,270,299</u>	<u>45,059,921</u>
Equity:			
World Bank Funds		43,523,309	37,205,637
Accumulated (deficit)/surplus		<u>(3,743,177)</u>	<u>5,927,027</u>
Total Equity		39,780,132	43,132,664
Total Liabilities and Equity		<u>\$115,050,431</u>	<u>\$ 88,192,585</u>




 Patt Christopher
 Chairman


 Chris Abley
 Managing Director


 Godwyn Richardson
 Ag. GM Finance and Administration

(The accompanying notes form an integral part of these financial statements)

TRINIDAD AND TOBAGO POSTAL CORPORATION

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2004

	<u>Schedules</u>	For the year ended	
		<u>2004</u>	<u>2003</u> (restated)
Income:			
Sales		\$ 69,477,114	\$ 76,363,436
Less: Cost of goods sold	1	<u>10,813,504</u>	<u>11,040,308</u>
		58,663,610	65,323,128
Subvention		23,643,099	6,700,000
Commission		1,988,490	1,114,938
Terminal dues		4,828,146	7,284,373
Other Income		83,822	71,150
Interest earned		<u>30,297</u>	<u>59,308</u>
		<u>89,237,464</u>	<u>80,552,897</u>
Expenses:			
Advertising		1,600,007	1,073,058
Amortisation of project cost		2,357,653	2,357,653
Audit fees		305,782	-
Bad debt expense (note 2(i))		1,000,000	-
Board expenses		182,920	30,030
Depreciation expense		4,368,635	3,499,813
Directors' fee		151,800	135,380
Donations		49,554	60,304
Electricity		901,863	749,177
Insurance expense		341,763	430,121
Interest and bank charges		4,177,591	4,110,275
IT Support		387,333	303,932
Legal and professional fees		2,742,073	1,913,713
Management fees		4,378,814	6,321,647
Mail carriage		1,352,800	904,881
Motor vehicle expense		679,309	839,547
NIS employer's contribution		2,437,944	2,286,120
Other expenses	2	2,382,065	1,079,979
Rent		2,066,405	2,723,363
Vacation leave expense (note 14)		4,644,653	-
Litigation loss expense		97,262	-
Rates and taxes		149,955	291,548
Repairs and maintenance		752,651	785,594
Salaries and personnel expense		52,036,733	48,046,652
Security		2,517,232	1,510,348
Stationery and supplies		454,397	379,676
Subscriptions and memberships		21,258	30,194
Telephone		1,631,669	1,735,919
Training seminars and courses		93,672	176,086
Uniforms		213,444	232,711
Voluntary Separation Package	3	<u>709,699</u>	<u>751,561</u>
		<u>95,186,936</u>	<u>82,759,282</u>
Net loss		(5,949,472)	(2,206,385)
Accumulated surplus, beginning of year		5,927,027	8,133,412
Prior period cost (note 2g)		<u>(3,720,732)</u>	<u>-</u>
Accumulated (deficit)/surplus, end of year		<u>\$ (3,743,177)</u>	<u>\$ 5,927,027</u>

(The accompanying notes form an integral part of these financial statements)

TRINIDAD AND TOBAGO POSTAL CORPORATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2004

	For the year ended 30 June	
	<u>2004</u>	<u>2003</u>
Operating Activities:		
Net loss	\$ (5,949,472)	\$ (2,206,385)
Adjustment for:		
Interest	(30,297)	(59,308)
Provision for obsolete stock	(20,881)	393,730
Subventions	(23,643,099)	(6,700,000)
Interest on loans	2,907,835	-
Depreciation expense	4,368,635	3,499,813
Amortisation of project costs	2,357,653	2,357,653
Profit on sale of fixed assets	-	(71,150)
Bad debt expense	1,000,000	-
Vacation expense	9,096,346	-
Litigation loss expense	97,262	-
	<hr/>	<hr/>
Operating loss before changes in Operating Assets and Liabilities	(9,816,018)	(2,785,647)
Changes in components of working capital:		
Deposits in Advance	612,523	(56,812)
VAT receivable	(801,229)	(328,083)
Accounts receivable and prepayments	(6,740,896)	(2,184,881)
Other receivables	(12,420,979)	-
Rent receivable	(83,822)	-
Inventory	411,971	623,701
Accounts payable and accruals	14,151,167	4,163,094
	<hr/>	<hr/>
Cash used in operating activities	(14,687,283)	(568,628)
Investing Activities:		
Interest received	30,297	59,308
Proceeds from sale of fixed assets	-	71,155
Construction in Progress	(951,171)	-
Purchase of fixed assets	(3,333,566)	(2,719,460)
	<hr/>	<hr/>
Cash used in investing activities	(4,254,440)	(2,588,997)
Financing Activities:		
Interest	(2,907,835)	-
Mail Centre Loan	(1,547,563)	(1,811,076)
Subsidy	23,643,099	6,700,000
World Bank Funds	6,317,671	3,370,965
	<hr/>	<hr/>
	25,505,372	8,259,889
Prior Period Adjustment	(3,720,732)	-
	<hr/>	<hr/>
Cash provided by financing activities	21,784,640	8,259,889
Net increase in cash and cash equivalents	2,842,917	5,102,264
Cash and cash equivalents at beginning of year	(2,246,651)	(7,348,915)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u>\$ 596,266</u>	<u>\$ (2,246,651)</u>
Represented by:		
Cash in hand and at bank	\$ 16,205,252	\$ 5,561,691
Bank overdraft	(15,608,986)	(7,808,342)
	<hr/>	<hr/>
	<u>\$ 596,266</u>	<u>\$ (2,246,651)</u>

(The accompanying notes form an integral part of these financial statements)

TRINIDAD AND TOBAGO POSTAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

1. Incorporation and Activities:

The Trinidad and Tobago Postal Corporation (TTPost) was established as a body corporate by an Act of Parliament on 10 February 1999. The Corporation took over the functions of the former Post Office Division of the then Ministry of Public Utilities. The financial year ended 30 June 2004 is the fifth year of the operation of TTPost.

Prior to incorporation, the Postal Services of Trinidad and Tobago operated as a department within the Ministry of Public Utilities. With the proclamation of the Act in July 1999, it was given statutory status.

New Zealand Post International (NZPIL) was given a five-year contract to reform the postal services of Trinidad and Tobago. This agreement came into being on 25 February 1999. The management fee to be paid for this service is **US\$5.3 million**. This project is to be funded partly by the Postal Services Reform Loan (**US\$2.8 million**) and partly from Postal Revenues (**US\$2.5 million**) on the terms shown below.

Year	% Paid by World Bank	% Paid from Postal Revenue
1	100	0
2	70	30
3	30	70
4	0	100
5	0	100

TTPost is now in the fifth year of the contract. Therefore, TTPost is now fully responsible for funding the entire management fee. This contract ended in February 2004.

2. Significant Accounting Policies:

(a) Basis of accounting -

These financial statements are prepared under the historical cost convention, and no account has been taken of the effects of inflation.

TRINIDAD AND TOBAGO POSTAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

2. Significant Accounting Policies (cont'd):

(b) Foreign currencies -

The financial statement is stated in Trinidad and Tobago dollars and drawdowns on loans negotiated in United States dollars, are translated into Trinidad and Tobago dollars at the composite exchange rate quoted by the Central Bank on 30 June 2004.

Other transactions involving currencies are translated at the rates prevailing at the date of such transactions. Monetary assets and liabilities in foreign currencies are translated at the rates prevailing at the balance sheet date. Exchange gains and losses arising are reflected in the Statement of Income.

(c) Investment -

Investment is stated at cost. Provision is made for any permanent diminution in its value.

(d) Fixed assets -

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided for on a straight-line basis at rates estimated to write-off the depreciable amounts of the fixed assets over their estimated useful economic lives. No depreciation is charged in the year of disposal. Full depreciation is charged in the year of purchase. The annual depreciation rates used are:

	%
Land	0
Buildings	2 1/2
Bicycles	20
Computer equipment	33 1/3
Furniture and fixtures	10
Motor cycles	25
Other equipment	6 2/3
Vehicles	25

(e) Taxation -

TTPost was exempt from taxes for a period of three (3) years as quoted in Trinidad and Tobago Postal Corporation Act No. 1 of 1999, Section 34 (1) from 10 February 1999. The three (3) year tax holiday ended on 30 June 2002 as the Act was proclaimed on 1 July 1999, the date on which TTPost came into existence. Section 34 (2) of the Act also provided for Value Added Tax (VAT) exemption on imports and commercial sale to TTPost of goods and services.

In April 2004, the Act was amended by Parliament to extend the tax-exempt status of TTPost to 30 June 2004. VAT paid on the exempt items during the period 1 July 2002 to 30 June 2004 in the amount of **\$981,488** is deemed to be recoverable by TTPost.

TRINIDAD AND TOBAGO POSTAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

2. Significant Accounting Policies (cont'd):

(f) Inventory -

Inventory is valued using the First in First out (FIFO) method. The weighted average method adopted in earlier years was changed to facilitate administration of the inventory and its reported cost. The effect of this change on the valuation of inventory is minimal.

(g) Prior Period Cost -

	30 June	
	<u>2004</u>	<u>2003</u>
Stale-dated cheques for 2000	\$ 591,569	\$ -
Stale-dated cheques for 2002	2,843,523	-
US Money Orders 2003	(2,246,875)	-
First Citizens Bank Loan Adjustment	(457,256)	-
Vacation leave expense - prior years	<u>(4,451,693)</u>	<u>-</u>
	<u>\$ (3,720,732)</u>	<u>\$ -</u>

(h) Restatement -

Certain changes in presentation have been made during the year and the comparative figures have been changed accordingly. These changes have no effect on the reported net loss of the previous year. The most significant amendment was the separate identification of terminal dues for 2003.

(i) Provision for Bad Debts -

This is based on management's evaluation of debtors outstanding for over twelve months and past experiences of the Corporation, with regard to recoverability of outstanding balances. This evaluation was done for the first time during the year ended 30 June 2004.

3. Cash in Hand and at Bank:

	30 June	
	<u>2004</u>	<u>2003</u>
Cash in hand	\$ 497,756	\$ 852,541
Petty cash	30,765	51,965
First Citizens Bank	62,323	18
Republic Bank Limited	387,899	1,586,512
RBTT Bank Limited	10,592,716	1,025,302
Scotiabank Limited	<u>4,633,793</u>	<u>2,045,353</u>
	<u>\$ 16,205,252</u>	<u>\$ 5,561,691</u>

The balances on one of the Scotiabank Limited and five (5) RBTT Bank Limited Accounts relate to amounts collected and held by TTPost on behalf of other agencies with respect to the "Billpay" facility.

TRINIDAD AND TOBAGO POSTAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

4. Accounts Receivable and Prepayments:

	30 June	
	<u>2004</u>	<u>2003</u>
Quality of service	\$ -	\$ 67,542
Trade receivables	27,837,888	20,649,485
Advances	155,800	200,284
Prepayments	90,434	126,696
Returned cheques	-	2,856
VAT receivable	<u>1,678,804</u>	<u>877,575</u>
	29,762,926	21,924,438
Provision for bad debts	<u>(1,000,000)</u>	<u>-</u>
	<u>\$28,762,926</u>	<u>\$ 21,924,438</u>

5. Other Receivables:

Other Receivables comprise subventions due from the Ministry of Public Utilities and the Environment as at 30 June 2004, which were received in July 2004 and September 2004 and dividends due from Trinidad and Tobago Mailing Systems Limited (TTMSL), as under:

	30 June	
	<u>2004</u>	<u>2003</u>
Subvention received July 2004	\$ 6,091,318	\$ -
Subvention received September 2004	6,303,500	-
Dividends –TTMSL	<u>26,161</u>	<u>-</u>
	<u>\$ 12,420,979</u>	<u>\$ -</u>

6. Inventory:

	30 June	
	<u>2004</u>	<u>2003</u>
Stamp	\$ 496,204	\$ 1,044,589
Supplies	<u>1,204,155</u>	<u>1,067,741</u>
	1,700,359	2,112,330
Less provision for obsolete stock	<u>(372,849)</u>	<u>(393,730)</u>
	<u>\$ 1,327,510</u>	<u>\$ 1,718,600</u>

TRINIDAD AND TOBAGO POSTAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

7. Investment:

This represents a 30% interest in Trinidad and Tobago Mailing Systems Limited.

8. Project Costs:

	30 June	
	<u>2004</u>	<u>2003</u>
Capital		
Amortisation to date @ 10%	\$ 23,576,527	\$ 23,576,527
	<u>(7,072,958)</u>	<u>(4,715,306)</u>
	<u>\$16,503,569</u>	<u>\$18,861,221</u>

This represents drawdowns on the World Bank Postal Services Reform Loan less amortisation to date.

TRINIDAD AND TOBAGO POSTAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

9. Fixed Assets:

Description of Assets	Cost of Assets 30 June 2003	Additions	Disposals	Cost of Assets 30 June 2004	Accumulated Depreciation 30 June 2003	Depreciation Expenses for Period ended 30 June 2004	Accumulated Depreciation on Disposals 30 June 2004	Accumulated Depreciation 30 June 2004	Net Book Value 30 June 2004
Land	\$ 4,000,000	-	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Buildings	25,280,397	-	-	25,280,397	(1,053,350)	(632,010)	-	(1,685,360)	23,595,037
Bicycles	220,934	-	-	220,934	(80,927)	(50,495)	-	(131,422)	89,512
Computer equipment	4,401,901	525,107	-	4,927,008	(2,405,929)	(1,536,801)	-	(3,942,730)	984,278
Furniture and fixtures	7,448,991	1,727,031	-	9,176,022	(1,301,678)	(907,930)	-	(2,209,608)	6,966,414
Motor cycles	652,979	-	-	652,979	(17,226)	(159,017)	-	(176,243)	476,736
Other equipment	2,034,141	-	-	2,034,141	(767,619)	(133,900)	-	(901,519)	1,132,622
Vehicles	3,281,475	1,081,428	-	4,362,903	(2,196,084)	(948,482)	-	(3,144,566)	1,218,337
Total	\$ 47,320,818	\$ 3,333,566	\$ -	\$ 50,654,384	\$ (7,822,813)	\$ (4,368,635)	\$ -	\$ (12,191,448)	\$ 38,462,936

TRINIDAD AND TOBAGO POSTAL CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

10. Bank Overdraft:

	30 June	
	<u>2004</u>	<u>2003</u>
RBTT Bank Limited	\$ 12,220,424	\$ 2,794,922
First Citizens Bank	<u>3,388,562</u>	<u>5,013,420</u>
	<u>\$ 15,608,986</u>	<u>\$ 7,808,342</u>

11. Accounts Payable and Accruals:

	30 June	
	<u>2004</u>	<u>2003</u>
Non-trade payables	\$ -	\$ 882,310
Other liabilities	3,720,060	-
Accrued expenses	413,541	-
Comptroller of Accounts	2,502,059	1,882,448
Trade payables	6,817,827	6,666,572
Stale-dated cheques	400,094	3,835,185
Customs duty	1,381,101	784,090
Billpay payables	11,700,053	-
PAYE liability	<u>1,267,037</u>	<u>-</u>
	<u>\$ 28,201,772</u>	<u>\$ 14,050,605</u>

Other estimated liabilities comprise foreign money orders due.

12. Deposits in Advance:

	30 June	
	<u>2004</u>	<u>2003</u>
Inland Money Order Advances	\$ 76,747	\$ 14,354
Post office box deposits	<u>708,378</u>	<u>158,249</u>
	<u>\$ 785,125</u>	<u>\$ 172,603</u>

TRINIDAD AND TOBAGO POSTAL CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

13. Long-Term Loans:

	30 June	
	<u>2004</u>	<u>2003</u>
Current portion	\$ 2,218,579	\$ 2,004,818
Non-current portion	<u>19,262,229</u>	<u>21,023,553</u>
	<u>\$ 21,480,808</u>	<u>\$ 23,028,371</u>

This loan was secured from First Citizens Bank Trust and Merchant Limited for the construction of the National Mail Centre. Borrowing costs are expensed as and when they are incurred.

14. Provision for Employee Vacation Leave:

In keeping with International Accounting Standard (IAS) #19, vacation leave, which is a benefit earned by and accruing to employees, must be reflected in the accounts of the corporation. A reasonable estimate must be made of the value of such benefits, which must normally be treated as an expense when earned by the employee and secondly, as a liability to the corporation. In the accounts we have estimated \$4,644,653 as related to fiscal 2004 and \$4,451,693 to prior periods.

15. Provision for Litigation Loss:

This relates to a matter between Consolidated Insurance Consultants Limited (the Plaintiffs) filed a writ against the Trinidad & Tobago Postal Corporation (the Defendants).

16. World Bank Funds:

The Government of Trinidad and Tobago is committed to repaying this balance semi-annually on June 15 and December 15. The loan carries an interest rate of 7.5% on the amounts disbursed. A commitment fee is also payable semi-annually on the undisbursed balance at a rate of 0.75%.

Funds will be accessible for a period of four (4) years ending in 2004. Repayment of principal and interest payments are then to be made in semi-annual instalments for a period of 10 years commencing 15 December 2004.

TRINIDAD AND TOBAGO POSTAL CORPORATION

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

1. Cost of Goods Sold:

	For the year ended 30 June	
	<u>2004</u>	<u>2003</u>
Cost of sales	\$ 8,346,949	\$ 7,791,498
Philatelic	6,880	(88,842)
Courier expense	<u>2,459,675</u>	<u>3,337,652</u>
	<u>\$ 10,813,504</u>	<u>\$11,040,308</u>

2. Other Expenses:

	For the year ended 30 June	
	<u>2004</u>	<u>2003</u>
Miscellaneous Expenses	\$ 983,619	\$ 972,299
Penalty, interest and taxes	1,280,707	-
Travel, meals and accommodation	<u>117,739</u>	<u>107,680</u>
	<u>\$ 2,382,065</u>	<u>\$ 1,079,979</u>

3. Voluntary Separation Package:

	For the year ended 30 June	
	<u>2004</u>	<u>2003</u>
Ex-Gratia	\$ -	\$ 112,851
First VSEP 1999	-	409,012
Second VSEP 25%	<u>709,699</u>	<u>229,698</u>
	<u>\$ 709,699</u>	<u>\$ 751,561</u>

CORPORATE INFORMATION

REGISTERED ADDRESS

Trinidad and Tobago Postal Corporation

National Mail Centre

P.O. Box 1

1 Golden Grove Road

Piarco

Trinidad and Tobago

West Indies

Telephone: 1-868-669-5361-9

Fax: 1-868-669-5374

Website: www.ttpost.net

TTPost CONTACT INFO

800 - POST
CUSTOMER SERVICE

800 - SEND
TTPOST COURIERS

800 - TRAK
TTPOST GLOBAL EXPRESS



*Trinidad and Tobago
Postal Corporation*