



**Youth Training and Employment Partnership  
Programme (YTEPP) Limited**

**Financial statements**

**30 September 2020**

# **Youth Training and Employment Partnership Programme (YTEPP) Limited**

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## YOUTH TRAINING AND EMPLOYMENT PARTNERSHIP PROGRAMME (YTEPP) LIMITED

YTEPP BUILDING, WOODFORD LODGE ROAD, CHAGUANAS, TRINIDAD AND TOBAGO  
TEL.: (868) 672-5411, 671-4138 FAX: (868) 671-3831 E-MAIL: info@ytepp.edu.tt WEBSITE: www.ytepp.edu.tt

18<sup>th</sup> February, 2021

### **Management is responsible for the following:**

- Preparing and fairly presenting the accompanying financial statements of Youth Training and Employment Partnership Programme (YTEPP) Limited which comprise the statement of financial position as at 30 September 2020, the statements of comprehensive income, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of the company's operational efficiencies;
- Ensuring that the system of internal controls operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Signed \_\_\_\_\_  
Title:  
Date:

Signed \_\_\_\_\_

Nisha L. Nedd  
Title: Director.  
Date: 18/02/2021

## **Independent Auditor's Report**

To the Board of Directors of  
Youth Training and Employment Partnership Programme (YTEPP) Limited

### **Opinion**

We have audited the accompanying financial statements of Youth Training and Employment Partnership Programme (YTEPP) Limited, which comprise the statement of financial position as at 30 September, 2020, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Youth Training and Employment Partnership Programme (YTEPP) Limited as at 30 September, 2020, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Aegis Business Solutions Limited, P.O. Box 1543, Port of Spain, Trinidad and Tobago, West Indies.  
Tel: 868 625 6473 Fax: 868 625 4484 VOIP: 305 260 6673 Website: [www.aegistt.com](http://www.aegistt.com) Email: [info@aegistt.com](mailto:info@aegistt.com)

Accounting Audit Taxation Human Resources Corporate Secretarial Payroll Corporate Finance

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The logo for Aegis Business Solutions, written in a blue, cursive script font.

Chartered Accountants  
Port of Spain  
Trinidad, West Indies  
18<sup>th</sup> February 2021

Aegis Business Solutions Limited, P.O. Box 1543, Port of Spain, Trinidad and Tobago, West Indies.  
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Accounting Audit Taxation Human Resources Corporate Secretarial Payroll Corporate Finance

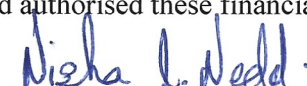
# Youth Training and Employment Partnership Programme (YTEPP) Limited

## Statement of financial position

	Notes	As at 30 September	
		2020 \$	2019 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Land and building	2	90,239,657	91,628,297
Plant and equipment	2	12,264,262	13,959,194
Construction work in progress	3	186,000	--
		<u>102,689,919</u>	<u>105,587,491</u>
<b>Current assets</b>			
Inventories	4	698,861	417,748
Receivables and prepayments	5	342,356	515,667
Cash at bank	6	6,443,088	947,854
		<u>7,484,305</u>	<u>1,881,269</u>
<b>Total assets</b>		<u><u>110,174,224</u></u>	<u><u>107,468,760</u></u>
<b>Equity and Liabilities</b>			
<b>Capital</b>			
Share capital	7	646,313	646,313
Revaluation reserve		33,304,865	33,304,865
Accumulated deficit		--	(3,490,279)
<b>Total equity</b>		<u>33,951,178</u>	<u>30,460,899</u>
<b>Non-current liabilities</b>			
Government revenue grants deferred	8	6,082,381	--
Capital grants deferred	9	61,729,822	62,874,161
		<u>67,812,203</u>	<u>62,874,161</u>
<b>Current liabilities</b>			
Trade and other payables	10	8,410,843	13,577,170
Bank overdraft	6	--	556,530
		<u>8,410,843</u>	<u>14,133,700</u>
<b>Total liabilities</b>		<u>76,223,046</u>	<u>77,007,861</u>
<b>Total equity and liabilities</b>		<u><u>110,174,224</u></u>	<u><u>107,468,760</u></u>

The accounting policies on pages 7 to 9 and the notes set out on pages 10 to 15 form an integral part of these financial statements. On 18<sup>th</sup> February 2021, the Board of Directors of Youth Training and Employment Partnership Programme (YTEPP) Limited authorised these financial statements for issue.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Nisha L. Nedd Director

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Statement of comprehensive income**

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		<b>Year end</b>	
		<b>30 September</b>	
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Enrolment fees		276,060	332,024
Direct costs of operations		<u>(43,575,503)</u>	<u>(67,540,690)</u>
Gross loss of operations		(43,299,443)	(67,208,666)
Other operating income	12	<u>1,592,128</u>	<u>2,718,218</u>
		(41,707,315)	(64,490,448)
<b>Expenses</b>			
Administrative		<u>(2,542,736)</u>	<u>(3,258,592)</u>
<b>Operating loss</b>	13	(44,250,051)	(67,749,040)
Net finance charge	14	<u>(53,271)</u>	<u>(114,179)</u>
<b>Net loss</b>		(44,303,322)	(67,863,219)
<b>Government grants utilised</b>		<u>44,303,322</u>	<u>64,372,940</u>
		<u>          --</u>	<u>(3,490,279)</u>

The accounting policies on pages 7 to 9 and the notes set out on pages 10 to 15 form an integral part of these financial statements.

## Youth Training and Employment Partnership Programme (YTEPP) Limited

### Statement of cash flows

	Notes	Year ended 30 September	
		2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Operating loss		(44,250,051)	(67,749,040)
Adjustments for items not requiring an outlay of funds:			
Depreciation	2	3,563,672	4,057,333
Loss / (gain) on disposal		104,917	(389,186)
Non-cash item	19	475,982	259,838
Operating loss before changes in working capital		(40,105,480)	(63,821,055)
Increase in inventories		(281,113)	(203,554)
Decrease / (increase) in receivables and prepayments		173,311	(7,513)
(Decrease) / increase in trade and other payables		(5,166,327)	4,533,041
Cash used in operations		(45,379,609)	(59,499,081)
Interest paid		(53,332)	(114,241)
Interest received		61	62
Taxation paid		--	(21,815)
<b>Net cash used in operating activities</b>		<b>(45,432,880)</b>	<b>(59,635,075)</b>
<b>Investing activities</b>			
Proceeds from disposal of assets		--	419,400
Purchase of property, plant and equipment	2, 3	(771,017)	(666,244)
<b>Net cash used in investing activities</b>		<b>(771,017)</b>	<b>(246,844)</b>
<b>Financing activities</b>			
Receipts from government grants		52,255,661	52,082,965
<b>Net cash from financing activities</b>		<b>52,255,661</b>	<b>52,082,965</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>6,051,764</b>	<b>(7,798,954)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>391,324</b>	<b>8,190,278</b>
<b>Cash and cash equivalents at end of year</b>	6	<b>6,443,088</b>	<b>391,324</b>

The accounting policies on pages 7 to 9 and the notes set out on pages 10 to 15 form an integral part of these financial statements.



# Youth Training and Employment Partnership Programme (YTEPP) Limited

## Accounting policies

### 30 September 2020

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The principal accounting policies adopted in the preparation of these financial statements are set out below:

**a Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards and under the historical cost convention.

**b Use of estimates**

The preparation of financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**c Financial instruments**

Financial instruments carried on the statement of financial position include cash and bank balances, accounts receivable and accounts payable and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

**d Property, plant and equipment**

Property, plant and equipment are stated at historical cost and are depreciated on the reducing balance basis, at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Buildings	-	2%
Furniture, fittings and equipment	-	10 - 20%
Motor vehicles	-	25%

Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in operating profit.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

**e Inventories**

Inventories are stated at cost determined using the average basis, less provisions for obsolescence.

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Accounting policies (continued)**  
**30 September 2020**

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**f Cash and cash equivalents**

Cash and cash equivalents are carried on the statement of financial position at cost and comprise cash in hand, cash at bank and funds held in the Unit Trust Corporation's Money Market Fund.

**g Trade receivables**

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due outstanding relating to the original receivable. The amount of the provision is the difference between the carrying amount and the recoverable amount.

**h Foreign currency translation**

*i) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Trinidad and Tobago dollars ("TT\$"), which is the company's functional and presentation currency.

*ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**i Income taxes**

***Current tax***

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

The principal temporary differences arise from depreciation on property, plant and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Accounting policies (continued)**  
**30 September 2020**

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i **Income taxes** (continued)

***Deferred tax***

Deferred income taxes are provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

Under this method, a provision is made for deferred income taxes on the revaluation of certain non-current assets and, in relation to an acquisition, on the difference between the fair values of the net asset acquired and their tax bases.

j **Revenue recognition**

Enrolment fees are recognised on a cash received basis.

Other revenues earned by the company are recognised on the following bases:

Sponsorship funding and donations – on a cash received basis

Interest income – on an effective yield basis

Revenue grants are initially recognised as deferred income with revenue recognised to match operating expenditures.

Capital grants received are deferred and recognised against income to match the depreciation on the asset for which the grant was received.

k **Pensions**

The company pays contributions to a defined contribution pension scheme. A defined contribution pension scheme is a plan in which the company pays fixed contributions into a separate fund. Once the contributions have been paid, the company has no further payment obligations. The regular pension contributions are included in staff costs in the period in which they are due.

l **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

m **Impairment of financial assets**

The company assesses at each statement of financial position date whether there is any objective evidence that a financial asset is impaired. A financial asset is impaired when the carrying amount is greater than the recoverable amount and there is objective evidence of impairment.

n **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in the presentation in the current year.

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Notes to the financial statements**  
**30 September 2020**

**1 Incorporation and principal business activity**

The company is incorporated and domiciled in the Republic of Trinidad and Tobago. The address of the company's registered office is 13 Woodford Lodge, Chaguanas. The principal activity of the company is to provide persons between the ages of 15 and 60 years with the necessary skills through training, to become employable or self-employed.

**2 Property, plant and equipment**

	<b>Land, building &amp; leasehold property \$</b>	<b>Equipment \$</b>	<b>Furniture &amp; fixtures \$</b>	<b>Motor vehicles \$</b>	<b>Construction work in progress \$</b>	<b>Total \$</b>
<b>Year ended 30 September 2020</b>						
Opening net book amount	91,628,297	7,855,284	4,574,948	1,528,962	--	105,587,491
Additions	161,628	275,245	148,144	--	186,000	771,017
Disposals	--	(220,964)	(203,380)	--	--	(424,344)
Depreciation on disposals	--	172,610	146,817	--	--	319,427
Depreciation charge	(1,550,268)	(1,176,937)	(462,721)	(373,746)	--	(3,563,672)
Closing net book amount	<u>90,239,657</u>	<u>6,905,238</u>	<u>4,203,808</u>	<u>1,155,216</u>	<u>186,000</u>	<u>102,689,919</u>
<b>At 30 September 2020</b>						
Cost	95,292,105	32,532,506	11,748,984	6,458,708	186,000	146,218,303
Accumulated depreciation	(5,052,448)	(25,627,268)	(7,545,176)	(5,303,492)	--	(43,528,384)
Net book amount	<u>90,239,657</u>	<u>6,905,238</u>	<u>4,203,808</u>	<u>1,155,216</u>	<u>186,000</u>	<u>102,689,919</u>
<b>Year ended 30 September 2019</b>						
Opening net book amount	92,796,069	8,851,208	4,994,953	2,057,504	309,060	109,008,794
Additions	222,576	361,613	82,055	--	--	666,244
Reclassification	309,060	--	--	--	(309,060)	--
Disposals	--	--	--	(1,008,508)	--	(1,008,508)
Depreciation on disposals	--	--	--	978,294	--	978,294
Depreciation charge	(1,699,408)	(1,357,537)	(502,060)	(498,328)	--	(4,057,333)
Closing net book amount	<u>91,628,297</u>	<u>7,855,284</u>	<u>4,574,948</u>	<u>1,528,962</u>	<u>--</u>	<u>105,587,491</u>
<b>At 30 September 2019</b>						
Cost	95,130,477	32,305,615	11,804,220	6,458,708	309,060	146,008,080
Accumulated depreciation	(3,502,180)	(24,450,331)	(7,229,272)	(4,929,746)	(309,060)	(40,420,589)
Net book amount	<u>91,628,297</u>	<u>7,855,284</u>	<u>4,574,948</u>	<u>1,528,962</u>	<u>--</u>	<u>105,587,491</u>

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Notes to the financial statements (continued)**  
**30 September 2020**

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**3 Construction work in progress**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Expenses during the year	<u>186,000</u>	<u>--</u>

**4 Inventories**

Inventories at cost	1,881,513	1,600,400
Provision for obsolete inventory	<u>(1,182,652)</u>	<u>(1,182,652)</u>
	<u>698,861</u>	<u>417,748</u>

**5 Receivables and prepayments**

Prepayments and deposits	342,356	321,292
Other receivables	--	174,482
Employee loans and advances	--	14,353
Trade receivables	<u>--</u>	<u>5,540</u>
	<u>342,356</u>	<u>515,667</u>

Trade receivables are non-interest bearing and are due upon receipt of invoice or 30 day terms.

As at 30 September, the aging analysis of trade receivables is as follows:

	<b>Total</b>	<b>Neither past due nor impaired</b>	<b>Past due but not impaired</b>			
			<b>&lt;30 days</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>&gt;90 days</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
2020	--	--	--	--	--	--
2019	5	--	5	--	--	--

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Notes to the financial statements (continued)**  
**30 September 2020**

**6 Cash at bank**

For the purposes of the cash flow statement, cash and cash equivalents consist of:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	6,408,895	917,721
Money market fund	5,004	4,944
Cash in hand	<u>29,189</u>	<u>25,189</u>
Cash at bank	6,443,088	947,854
Bank overdraft	<u>--</u>	<u>(556,530)</u>
	<u><u>6,443,088</u></u>	<u><u>391,324</u></u>

**7 Share capital**

Authorised:

Unlimited number of ordinary shares of no par value	<u>Unlimited</u>	<u>Unlimited</u>
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Issued and fully paid:

646,313 ordinary shares of no par value	<u>646,313</u>	<u>646,313</u>
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**8 Government revenue grants deferred**

Balance as at 1 October	--	10,818,917
Grants received from Government of Trinidad and Tobago	53,400,000	53,316,000
Adjustment to trade and other payables	475,982	238,023
Amounts utilised against the accumulated deficit	(3,490,279)	--
Amounts utilised during the year	<u>(44,303,322)</u>	<u>(64,372,940)</u>
Balance as at 30 September	<u><u>6,082,381</u></u>	<u><u>--</u></u>

**9 Capital grants deferred**

Balance as at 1 October	62,874,161	64,107,196
Amounts utilised during the year	<u>(1,144,339)</u>	<u>(1,233,035)</u>
Balance as at 30 September	<u><u>61,729,822</u></u>	<u><u>62,874,161</u></u>

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Notes to the financial statements (continued)**  
**30 September 2020**

<b>10</b>	<b>Trade and other payables</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Due to Ministry of Science, Technology and Tertiary Education	7,363,886	7,363,886
	Trade payables	443,685	3,205,490
	Payroll	315,800	301,993
	Accrued liabilities	<u>287,472</u>	<u>2,705,801</u>
		<u>8,410,843</u>	<u>13,577,170</u>

Trade and other payables are non-interest bearing.

**11 Maturity profile**

At 30 September the maturity profile of the company's financial liabilities are as follows:

<b>2020</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>Total</b>
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Trade payables	382,721	60,964	443,685
Payroll	26,131	289,669	315,800
Accrued liabilities	<u>238,867</u>	<u>48,605</u>	<u>287,472</u>
	<u>647,719</u>	<u>7,763,124</u>	<u>8,410,843</u>

<b>2019</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>Total</b>
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Trade payables	2,579,765	625,725	3,205,490
Payroll	--	301,993	301,993
Accrued liabilities	--	<u>2,705,801</u>	<u>2,705,801</u>
	<u>2,579,765</u>	<u>10,997,405</u>	<u>13,577,170</u>

<b>12</b>	<b>Other operating income</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Amortisation of government capital grants (note 9)	1,144,339	1,233,035
	Sundry income	<u>447,789</u>	<u>1,485,183</u>
		<u>1,592,128</u>	<u>2,718,218</u>

**Youth Training and Employment Partnership Programme (YTEPP) Limited**  
**Notes to the financial statements (continued)**  
**30 September 2020**

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**13 Operating loss**

The company's operating loss includes the following items:

Staff costs (note 15)	30,527,963	38,620,766
Depreciation	3,563,672	4,057,333
Security	1,352,591	3,684,532
Rental of properties	2,021,185	2,563,591
Cost of inventories recognised as expense (Included in 'Direct costs of operations')	197,068	1,535,807
Amortisation of government capital grants (note 9)	1,144,339	1,233,035
Repairs and maintenance	925,789	1,187,882
Directors' fees and expenses	675,214	675,000

**14 Net finance charge**

Interest expense:

- Bank charges	53,332	114,241
- Interest income earned	<u>(61)</u>	<u>(62)</u>
	<u>53,271</u>	<u>114,179</u>

**15 Staff costs**

Wages and salaries	26,464,886	33,646,110
National insurance	2,171,139	2,971,011
Pension contributions	<u>1,891,938</u>	<u>2,003,645</u>
	<u>30,527,963</u>	<u>38,620,766</u>

At 30 September 2020, the company had 326 employees (2019 – 1,484).

**16 Related party transactions**

The company's key management compensation earned total remuneration of \$1,806,457 (2019 – \$1,631,876) and directors' fees and costs totalled \$675,214 (2019 – \$675,000).

**17 Capital reserves**

This relates to two (2) parcels of land situated in Valencia given to YTEPP by the Government for the construction of a training centre:

	\$
1 parcel -21,000 sq ft	495,000
1 parcel -17,227 sq ft	<u>405,000</u>
	<u>900,000</u>



# Youth Training and Employment Partnership Programme (YTEPP) Limited

## Notes to the financial statements (continued) 30 September 2020

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### 18 Leases

The company was engaged in nine (9) leases as at the financial year end. The future aggregate minimum lease payments of operating leases are as follows:

	\$ 12 months	\$ 1-5 years	\$ Over 5 years	\$ Total
September 30th 2020	--	2,052,472	--	2,052,472
September 30th 2019	--	2,563,591	--	2,563,591

### 19 Prior period adjustment

The adjustment is due to the clearing of un-reconciled items in the payables sub ledger relating to prior period expenses. Although this had no effect on the statement of comprehensive income, it did lead to an adjustment in the accumulated deficit.

### 20 Subsequent events

The COVID-19 pandemic in 2020 has adversely affected Youth Training and Employment Partnership Programme (YTEPP) Limited.

Youth Training and Employment Partnership Programme (YTEPP) Limited has been unable to operate face to face classes as before and continuation of the COVID – 19 restriction will result in a short-term reduction of income and expenditure.

As at 18<sup>th</sup> February 2021, the date on which the financial statements were approved by the Board of Directors, there were no adjusting or non-adjusting events that materially affected the financial statements.

# Youth Training and Employment Partnership Programme (YTEPP) Limited

## Schedules to the financial statements

For the year ended 30 September 2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>1 Direct costs of operations</b>		
Salaries and wages	30,527,963	38,620,766
Depreciation	3,563,672	4,057,331
Rent	2,106,350	2,738,255
Utilities and telephone	1,590,962	1,860,668
Security	1,352,591	3,684,532
Stipends	1,168,348	9,073,780
Insurance	1,148,994	1,210,483
Repairs and maintenance	925,789	1,187,882
Advertising and promotion	338,305	140,582
Training providers and instructors	226,331	2,159,296
Materials and inventories consumed	197,068	1,535,807
Travelling	167,248	384,193
Motor vehicle costs	157,694	288,861
Meetings, conferences & workshops	50,621	166,659
Validators' fees	49,050	225,250
Graduation expenses	4,516	206,345
	<b>43,575,503</b>	<b>67,540,690</b>
<b>2 Administrative expenses</b>		
Legal, professional & consultancy fees	896,928	1,334,775
Directors' fees and expenses	675,214	675,000
Computer costs	361,669	357,498
Office expenses	219,529	397,514
Accounting and audit fees	200,000	200,000
Loss on disposals	104,917	30,214
Printing and stationery	74,047	215,225
Subscriptions	5,469	25,595
Staff benefits	4,963	956
Income tax expense	--	21,815
	<b>2,542,736</b>	<b>3,258,592</b>