



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

Financial statements

30 September 2012

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Auditors' Report

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

Report on the financial statements

We have audited the accompanying financial statements of Youth Training and Employment Partnership Programme (YTEPP) Limited as at 30 September 2012, which comprises the statement of financial position, the statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 2012, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying the above opinion we wish to draw your attention to Note 19 of the financial statements which cover the following:

Transactions undertaken on behalf of the Ministry of Science, Technology & Tertiary Education

YTEPP Limited processed the payment of stipends for On the Job Trainees (OJT's) on behalf of the Ministry of Science, Technology and Tertiary Education during the financial year 2012. We have not tested the processing of the stipends as part of the audit of YTEPP Limited for the year ended September 30, 2012 as they fall outside of the mandate of operations.

A handwritten signature in blue ink, appearing to read 'Aegis' followed by a stylized flourish.

Chartered Accountants
Port of Spain
Trinidad, West Indies
21 October 2014

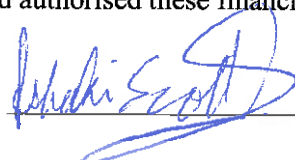
Youth Training and Employment Partnership Programme (YTEPP) Limited

Statement of financial position

	Notes	As at	
		30 September 2012	2011
		\$	\$
ASSETS			
Non-current assets			
Land and building		22,621,805	18,183,133
Plant and equipment	2	<u>18,833,108</u>	<u>15,658,390</u>
		<u>41,454,913</u>	<u>33,841,523</u>
Current assets			
Inventories	3	503,633	542,631
Receivables and prepayments	4	2,711,293	2,196,449
Cash at bank	5	<u>11,440,533</u>	<u>29,411,879</u>
		<u>14,655,459</u>	<u>32,150,959</u>
Total assets		<u>56,110,372</u>	<u>65,992,482</u>
EQUITY AND LIABILITIES			
Capital			
Share capital	6	646,313	646,313
Capital contributions		901,293,645	782,114,207
Deficit		<u>(866,005,853)</u>	<u>(747,027,595)</u>
		<u>35,934,105</u>	<u>35,732,925</u>
Non-current liabilities			
Deferred tax liability	7	<u>--</u>	<u>2,183,215</u>
Current liabilities			
Trade and other payables	8	20,042,221	28,005,983
Bank overdraft	5	82,812	7,885
Corporation tax payable		<u>51,234</u>	<u>62,474</u>
		<u>20,176,267</u>	<u>28,076,342</u>
Total liabilities		<u>20,176,267</u>	<u>30,259,557</u>
Total equity and liabilities		<u>56,110,372</u>	<u>65,992,482</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 21 October 2014, the Board of Directors of Youth Training and Employment Partnership Programme (YTEPP) Limited authorised these financial statements for issue.

 Director

 Director

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

		Year Ended 30 September	
	Notes	2012 \$	2011 \$
Revenue			
Enrolment fees		726,244	448,951
Direct costs of operations		<u>(109,642,213)</u>	<u>(90,957,202)</u>
Gross loss of operations		(108,915,969)	(90,508,251)
Other operating income	10	<u>1,635,660</u>	<u>1,469,302</u>
		(107,280,309)	(89,038,949)
Expenses			
Administrative		<u>(13,879,503)</u>	<u>(13,713,406)</u>
Operating loss			
	11	(121,159,812)	(102,752,355)
Net finance income	12	<u>5,424</u>	<u>103,590</u>
Loss before taxation		(121,154,388)	(102,648,765)
Taxation credit / (charge)	13	<u>2,176,130</u>	<u>(403,472)</u>
Loss after taxation		<u>(118,978,258)</u>	<u>(103,052,237)</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 changes in equity

	Share Capital	Capital contributions	Retained Earnings /(Deficit)	Total
	\$	\$	\$	\$
Year ended 30 September 2011				
Balance at 1 October 2010	646,313	675,380,270	(643,975,358)	32,051,225
Capital contribution	--	105,833,937	--	105,833,937
Land received from GOTT (note 16)	--	900,000	--	900,000
Net deficit for year ended 30 September 2011	--	--	(103,052,237)	103,052,237
Balance at 30 September 2011	<u>646,313</u>	<u>782,114,207</u>	<u>(747,027,595)</u>	<u>5,732,925</u>
Year ended 30 September 2012				
Balance at 1 October 2011	646,313	782,114,207	(747,027,595)	35,732,925
Capital contribution	--	119,179,438	--	119,179,438
Net deficit for year ended 30 September 2012	--	--	(118,978,258)	(118,978,258)
Balance at 30 September 2012	<u>646,313</u>	<u>901,293,645</u>	<u>(866,005,853)</u>	<u>35,934,105</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

	Note	Year Ended 30 September	
		2012 \$	2011 \$
Cash flows from operating activities			
Operating loss		(121,159,812)	(102,752,355)
Adjustments for items not requiring an outlay of funds:			
Depreciation	2	3,226,362	2,736,222
Loss on disposal of equipment		<u>1,303</u>	<u>275,996</u>
Operating loss before changes in working capital		(117,932,147)	(99,740,137)
Decrease in inventories		38,998	2,641
(Increase) / decrease in receivables and prepayments		(514,844)	809,889
(Decrease) / increase in trade and other payables		<u>(7,963,762)</u>	<u>8,599,724</u>
Cash used in operations		(126,371,755)	(90,327,883)
Interest paid		(77,796)	(28,377)
Interest received		83,221	131,967
Taxation		<u>(18,326)</u>	<u>—</u>
Net cash used in operating activities		(126,384,656)	(90,224,293)
Investing activities			
Proceeds from disposals of assets		3,060	7,916
Purchase of property, plant and equipment	2	<u>(10,844,115)</u>	<u>(6,756,608)</u>
Net cash used in investing activities		(10,841,055)	(6,748,692)
Financing activities			
Capital contributions		<u>119,179,438</u>	<u>105,833,937</u>
Net cash from financing activities		<u>119,179,438</u>	<u>105,833,937</u>
(Decrease) / increase in cash and cash equivalents		(18,046,273)	8,860,952
Cash and cash equivalents at beginning of year		<u>29,403,994</u>	<u>20,543,042</u>
Cash and cash equivalents at end of year	5	<u>11,357,721</u>	<u>29,403,994</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
Accounting policies
30 September 2012

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 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 balance sheet 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 recognized 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 2012

f Cash and cash equivalents

Cash and cash equivalents are carried on the balance sheet at cost and comprise cash in hand, cash at bank and funds held in the Unit Trust Corporation's Money Market Fund. Bank overdrafts are included within borrowings in current liabilities on the balance sheet. For the purposes of the cash flow statement, cash and cash equivalents also include the bank overdraft.

g Capital contributions

Capital contributions are recognized in the Statement of Changes in Equity when received.

h 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.

i Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the transaction date. All exchange differences are taken to the income statement as incurred.

j 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 balance sheet 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 recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Accounting policies (continued)
30 September 2012

j 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.

k Revenue recognition

Enrolment fees are recognized on a cash received basis.

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

Sponsorship funding and donations – on a cash received basis

Interest income – on an effective yield basis

l 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.

m 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.

n Impairment of financial assets

The company assesses at each balance sheet 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.

o 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 2012

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 1-13 Mulchan Seuchan Road, 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

	Land, building & leasehold property \$	Equipment \$	Furniture & fixtures \$	Motor vehicles \$	Total \$
Year ended 30 September 2011					
Opening net book amount	14,647,568	9,554,098	3,891,113	1,112,269	29,205,048
Additions	3,991,976	2,949,756	714,877	--	7,656,609
Disposals	--	(255,754)	(28,158)	--	(283,912)
Depreciation charge	(456,411)	(1,599,713)	(410,526)	(269,572)	(2,736,222)
Closing net book amount	<u>18,183,133</u>	<u>10,648,387</u>	<u>4,167,306</u>	<u>842,697</u>	<u>33,841,523</u>
At 30 September 2011					
Cost	19,434,136	29,887,818	8,301,883	2,981,642	60,605,479
Accumulated depreciation	(1,251,003)	(19,239,431)	(4,134,577)	(2,138,945)	(26,763,956)
Net book amount	<u>18,183,133</u>	<u>10,648,387</u>	<u>4,167,306</u>	<u>842,697</u>	<u>33,841,523</u>
Year ended 30 September 2012					
Opening net book amount	18,183,133	10,648,387	4,167,306	842,697	33,841,523
Additions	4,962,729	3,456,911	1,858,225	566,250	10,844,115
Disposals	--	(4,363)	--	--	(4,363)
Depreciation charge	(524,057)	(1,920,577)	(520,564)	(261,164)	(3,226,362)
Closing net book amount	<u>22,621,805</u>	<u>12,180,358</u>	<u>5,504,967</u>	<u>1,147,783</u>	<u>41,454,913</u>
At 30 September 2012					
Cost	24,396,865	33,315,524	10,160,108	3,547,892	71,420,389
Accumulated depreciation	(1,775,060)	(21,135,166)	(4,655,141)	(2,400,109)	(29,965,476)
Net book amount	<u>22,621,805</u>	<u>12,180,358</u>	<u>5,504,967</u>	<u>1,147,783</u>	<u>41,454,913</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2012

3	Inventories	2012	2011
		\$	\$
	Inventories at cost	1,633,733	1,381,540
	Provision for obsolete inventory	<u>(1,130,100)</u>	<u>(838,909)</u>
		<u>503,633</u>	<u>542,631</u>
4	Receivables and prepayments		
	Prepayments and deposits	1,585,162	914,971
	Trade receivables	723,512	820,973
	Employee loans and advances	595,372	460,505
	Other receivables	<u>485,327</u>	<u>--</u>
		3,389,373	2,196,449
	Less: Provision for doubtful debts	<u>(678,080)</u>	<u>--</u>
		<u>2,711,293</u>	<u>2,196,449</u>

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

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

	Total	Neither past due nor impaired	<30 days	Past due but not impaired		
	\$'000	\$'000	\$'000	30-60 days	60-90 days	>90 days
				\$'000	\$'000	\$'000
2012	724	--	37	--	120	567
2011	821	--	97	197	72	455

5 Cash at bank

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

	2012	2011
	\$	\$
Cash at bank	4,240,828	22,304,068
Money Market Fund	7,174,574	7,093,092
Cash in hand	<u>25,131</u>	<u>14,719</u>
Cash at bank	11,440,533	29,411,879
Bank Overdraft	<u>(82,812)</u>	<u>(7,885)</u>
Cash at bank	<u>11,357,721</u>	<u>29,403,994</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2012

6	Share capital	2012	2011
		\$	\$
	Authorised:		
	Unlimited number of ordinary shares of no par value	<u>Unlimited</u>	<u>Unlimited</u>
	Issued and fully paid:		
	646,313 ordinary shares of no par value	<u>646,313</u>	<u>646,313</u>

7 Deferred tax liability

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

The movement on the deferred income tax account is as follows:

<i>On accelerated capital allowances</i>	2012	2011
	\$	\$
At 1 October	2,183,215	1,793,475
Charge to income statement	<u>(2,183,215)</u>	<u>389,740</u>
	<u>—</u>	<u>2,183,215</u>

YTEPP is not expected to make profits in the foreseeable future; therefore deferred tax is not recognised.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2012

8	Trade and other payables	2012	2011
		\$	\$
	Due to Ministry of Science, Technology & Tertiary Education	7,594,105	22,165,708
	Trade payables	7,001,457	2,138,416
	Payroll	4,093,881	2,660,367
	Accrued liabilities	<u>1,352,778</u>	<u>1,041,492</u>
		<u>20,042,221</u>	<u>28,005,983</u>

Trade and other payables are non – interest bearing.

9 Maturity profile

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

2012	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	7,594,105	--	7,594,105
Trade payables	5,650,516	1,350,941	7,001,457
Payroll	2,216,722	1,877,159	4,093,881
Accrued liabilities	<u>938,200</u>	<u>414,578</u>	<u>1,352,778</u>
	<u>16,399,543</u>	<u>3,642,678</u>	<u>20,042,221</u>

2011	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	22,165,708	--	22,165,708
Accrued liabilities	414,978	626,514	1,041,492
Payroll	2,475,355	185,012	2,660,367
Trade payables	<u>1,917,116</u>	<u>221,300</u>	<u>2,138,416</u>
	<u>26,973,157</u>	<u>1,032,826</u>	<u>28,005,983</u>

10 Other operating income

Sundry income	<u>1,635,660</u>	<u>1,469,302</u>
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Sundry income comprises mainly of processing fees for OJT stipends on behalf of the Ministry of Science Technology & Tertiary Education which totalled \$144,000 (2011 - \$864,000) and other receipts \$1,491,660 (2011-\$605,302) that relates to income from different training courses offered during the year.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2012

11	Operating loss	2012 \$	2011 \$
	The company's operating loss includes the following items:		
	Staff costs (note 14)	45,933,180	36,838,383
	Depreciation	3,244,332	2,736,222
	Cost of inventories recognized as expense (Included in 'Direct costs of operations')	4,574,002	3,499,568
	Rental of properties	9,380,080	6,216,879
	Repairs and maintenance	2,834,559	1,788,536
	Security	7,079,302	5,838,613
	Directors' fees and expenses	718,875	657,000
12	Net finance income		
	Interest expense:		
	- bank charges	(77,796)	(28,377)
	- Interest income earned	<u>83,220</u>	<u>131,967</u>
		<u>5,424</u>	<u>103,590</u>
13	Taxation		
	Deferred taxation - current year	2,183,215	(389,740)
	Business levy	(4,723)	(9,155)
	Green fund levy	<u>(2,362)</u>	<u>(4,577)</u>
	Total taxation credit / (charge) for the year	<u>2,176,130</u>	<u>(403,472)</u>
14	Staff costs		
	Wages and salaries	40,808,264	32,007,654
	Social security costs	3,746,081	3,556,048
	Pension contributions	<u>1,378,835</u>	<u>1,274,681</u>
		<u>45,933,180</u>	<u>36,838,383</u>

At 30 September 2012, the company had 784 employees (2011 - 653).

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)

30 September 2012

15 Related party transactions

The company's key management compensation earned total remuneration of \$384,450 (2011 – \$387,786) and directors' fees and costs totalled \$718,875 (2011 – \$657,000).

16 Capital Reserves

This relates to 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>

17 Capital Commitments

Total capital commitments as at 30th September 2012 pertaining to contracts not yet completed are as follows:

Total contract costs	2,930,458
Total payments	<u>(1,311,769)</u>
	<u>1,618,689</u>

18 Leases

The company was engaged in eight (8) 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 2012	8,126,036	19,768,708	--	27,894,744
September 30th 2011	4,378,057	9,109,760	--	13,487,817

19 Emphasis of Matter

Transactions undertaken on behalf of the Ministry of Science, Technology & Tertiary Education (MSTTE)

YTEPP Limited processed the payment of stipends of \$18,268,320 for On the Job Trainees (OJT's) on behalf of the Ministry of Science, Technology & Tertiary Education (MSTTE) during the financial year 2012. This was discontinued in December 2011.

As at September 2012, there was an amount due to MSTTE of \$7,594,105.

Youth Training and Employment Partnership Programme (YTEPP) Limited

Schedules to the financial statements For the year ended 30 September 2012

1	Direct costs of operations	2012	2011
		\$	\$
	Salaries and wages	45,964,693	36,838,383
	Stipends	26,032,759	26,235,605
	Rent	9,380,080	6,216,879
	Security	7,079,302	5,838,613
	Materials and inventories consumed	4,574,002	3,499,568
	Depreciation	3,226,361	2,736,222
	Utilities and telephone	3,155,101	1,926,515
	Repairs and maintenance	2,597,207	1,788,536
	Travelling	2,255,457	1,580,563
	Advertising and promotion	1,701,956	1,202,576
	Insurance	1,420,865	1,300,916
	Meetings, conferences & workshops	603,246	622,922
	Validators' fees	562,517	717,405
	Bad debts recovered	392,141	(9,271)
	Motor vehicle costs	375,819	425,523
	Graduation expenses	<u>320,707</u>	<u>36,247</u>
		<u>109,642,213</u>	<u>90,957,202</u>
2	Administrative expenses		
	Legal, professional & consultancy fees	9,770,743	10,165,352
	Office expenses	1,187,767	828,218
	Entertainment	719,971	481,382
	Directors' fees and expenses	718,875	657,000
	Printing and stationery	682,999	494,947
	Accounting and audit fees	292,445	176,925
	Staff benefits	226,532	403,384
	Donations	137,313	19,300
	Computer costs	104,427	85,771
	Penalties	25,951	--
	Subscriptions	11,177	15,748
	Loss on disposals	1,303	275,996
	Bad debts	<u>--</u>	<u>109,383</u>
		<u>13,879,503</u>	<u>13,713,406</u>