



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

Financial statements

30 September 2017

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
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24th May, 2018


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 2017, 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.

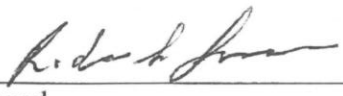
In preparing these audited financial statements, management utilized the International Financial Reporting Standards. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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 authorized for issue, if later.

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



Signed
Title: DIRECTOR
Date: 24-05-18



Signed
Title: DIRECTOR
Date: 24/05/2018.

Independent Auditor’s Report

To the 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, 2017, 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, 2017, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Land and Building</p> <p>YTEPP Limited sought to revalue land and building on the financial statements for the financial period ending 30th September, 2017. Based on discussion with the client, they informed us that Tobago was not revalued.</p>	<p>The revaluation cannot be applied according to IAS 16 which states, “If an item is revalued, the entire class of assets to which the asset belongs should be revalued”.</p>

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.

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.

A handwritten signature in blue ink, appearing to read "Aegis & Co".


Chartered Accountants
Port of Spain
Trinidad, West Indies
24th May, 2018

Youth Training and Employment Partnership Programme (YTEPP) Limited

Statement of financial position

	Notes	As at	
		30 September 2017	2016
		\$	\$
ASSETS			
Non-current assets			
Land and building	2	59,051,524	59,981,371
Plant and equipment	2	18,543,054	20,387,852
Construction work in progress	3	--	28,069
		<u>77,594,578</u>	<u>80,397,292</u>
Current assets			
Inventories	4	312,430	53,100
Receivables and prepayments	5	941,074	692,310
Cash at bank	6	<u>10,017,618</u>	<u>16,537,928</u>
		<u>11,271,122</u>	<u>17,283,338</u>
Total assets		<u>88,865,700</u>	<u>97,680,630</u>
EQUITY AND LIABILITIES			
Capital			
Share capital	7	<u>646,313</u>	<u>646,313</u>
Non-current liabilities			
Government revenue grants deferred	8	12,691,439	22,133,700
Capital grants deferred	9	<u>65,442,997</u>	<u>63,406,370</u>
		<u>78,134,436</u>	<u>85,540,070</u>
Current liabilities			
Trade and other payables	10	10,084,951	11,488,566
Corporation tax payable		--	5,681
		<u>10,084,951</u>	<u>11,494,247</u>
Total liabilities		<u>88,219,387</u>	<u>97,034,317</u>
Total equity and liabilities		<u>88,865,700</u>	<u>97,680,630</u>

The accounting policies on pages 8 to 10 and the notes set out on pages 11 to 17 form an integral part of these financial statements. On 24th May, 2018, 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

	Notes	Year Ended 30 September	
		2017 \$	2016 \$
Revenue			
Enrolment fees		490,295	480,351
Direct costs of operations		(74,022,073)	(106,865,382)
Gross loss of operations		(73,531,778)	(106,385,031)
Other operating income	12	<u>2,029,228</u>	<u>2,294,100</u>
		(71,502,550)	(104,090,931)
Expenses			
Administrative		<u>(7,166,023)</u>	<u>(11,155,928)</u>
Operating loss	13	(78,668,573)	(115,246,859)
Net finance charges	14	<u>(14,690)</u>	<u>(5,556)</u>
Loss before taxation		(78,683,263)	(115,252,415)
Taxation charge		<u> --</u>	<u> --</u>
Loss after taxation		(78,683,263)	(115,252,415)
Government grants utilized		<u>78,683,263</u>	<u>115,252,415</u>
		<u> --</u>	<u> -</u>

The accounting policies on pages 8 to 10 and the notes set out on pages 11 to 17 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	
		2017 \$	2016 \$
Cash flows from operating activities			
Operating loss		(78,668,573)	(115,246,859)
Adjustments for items not requiring an outlay of funds:			
Depreciation	2	4,702,540	4,704,830
Loss / (gain) on disposal		146,479	(24,174)
Non-cash item	20	<u>999,394</u>	<u>(27,176)</u>
Operating loss before changes in working capital		(72,820,160)	(110,593,379)
(Increase) / decrease in inventories		(259,330)	408,701
(Increase) / decrease in receivables and prepayments		(248,764)	1,529,322
(Decrease) in trade and other payables		<u>(1,403,617)</u>	<u>(2,921,043)</u>
Cash used in operations		(74,731,871)	(111,576,399)
Interest paid		(25,758)	(32,287)
Interest received		11,068	26,731
Taxation		<u>(5,681)</u>	<u>(10,027)</u>
Net cash used in operating activities		<u>(74,752,242)</u>	<u>(111,591,982)</u>
Investing activities			
Proceeds from disposals of assets		--	198,094
Purchase of property, plant and equipment	2, 3	<u>(2,046,295)</u>	<u>(7,344,151)</u>
Net cash used in investing activities		<u>(2,046,295)</u>	<u>(7,146,057)</u>
Financing activities			
Receipts from government grants		<u>70,278,227</u>	<u>121,108,870</u>
Net cash from financing activities		<u>70,278,227</u>	<u>121,108,870</u>
Increase / (decrease) in cash and cash equivalents		(6,520,310)	2,370,831
Cash and cash equivalents at beginning of year		<u>16,537,928</u>	<u>14,167,097</u>
Cash and cash equivalents at end of year	6	<u>10,017,618</u>	<u>16,537,928</u>

The accounting policies on pages 8 to 10 and the notes set out on pages 11 to 17 form an integral part of these financial statements.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Accounting policies
30 September 2017

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 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 2017

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 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 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 2017

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 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

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

Capital grants received are deferred and recognized 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 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.

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 2017

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

	Land, building & leasehold property \$	Equipment \$	Furniture & Fixtures \$	Motor vehicles \$	Total \$
Year ended 30 September 2016					
Opening net book amount	21,634,417	12,363,952	5,884,156	4,055,977	43,938,502
Additions	39,463,416	787,759	395,098	663,215	41,309,488
Disposals	-	(112,353)	(45,730)	(15,854)	(173,937)
Depreciation charge	(1,116,462)	(1,919,273)	(597,114)	(1,071,981)	(4,704,830)
Closing net book amount	<u>59,981,371</u>	<u>11,120,085</u>	<u>5,636,410</u>	<u>3,631,357</u>	<u>80,369,223</u>
At 30 September 2016					
Cost	65,005,661	31,243,636	11,360,107	7,755,412	115,364,816
Accumulated depreciation	(5,024,290)	(20,123,551)	(5,723,697)	(4,124,055)	(34,995,593)
Net book amount	<u>59,981,371</u>	<u>11,120,085</u>	<u>5,636,410</u>	<u>3,631,357</u>	<u>80,369,223</u>
Year ended 30 September 2017					
Opening net book amount	59,981,371	11,120,085	5,636,410	3,631,357	80,369,223
Additions	531,953	924,846	617,575	--	2,074,374
Disposals	--	(65,141)	(81,338)	--	(146,479)
Depreciation charge	(1,461,800)	(1,742,048)	(599,348)	(899,344)	(4,702,540)
Closing net book amount	<u>59,051,524</u>	<u>10,237,742</u>	<u>5,573,299</u>	<u>2,732,013</u>	<u>77,594,578</u>
At 30 September 2017					
Cost	65,537,624	31,826,144	11,762,847	7,467,217	116,593,832
Accumulated depreciation	(6,486,100)	(21,588,402)	(6,189,548)	(4,735,204)	(38,999,254)
Net book amount	<u>59,051,524</u>	<u>10,237,742</u>	<u>5,573,299</u>	<u>2,732,013</u>	<u>77,594,578</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2017

3 Construction work in progress

	2017 \$	2016 \$
Balance brought forward	28,069	33,993,406
Expenses during the year	--	28,069
Transferred to fixed assets	<u>(28,069)</u>	<u>(33,993,406)</u>
	<u>== --</u>	<u>== 28,069</u>

4 Inventories

Inventories at cost	1,355,357	1,027,750
Provision for obsolete inventory	<u>(1,042,927)</u>	<u>(974,650)</u>
	<u>== 312,430</u>	<u>== 53,100</u>

5 Receivables and prepayments

Prepayments and deposits	787,602	1,052,581
Trade receivables	3,854	(29,745)
Employee loans and advances	105,234	274,650
Other receivables	<u>44,384</u>	<u>72,904</u>
	941,074	1,370,390
Less: Provision for doubtful debts	<u>--</u>	<u>(678,080)</u>
	<u>== 941,074</u>	<u>== 692,310</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:

	Total \$'000	Neither past due nor impaired \$'000	<30 days \$'000	Past due but not impaired		
				30-60 days \$'000	60-90 days \$'000	>90 days \$'000
2017	4	--	--	.3	3.6	--
2016	(30)	--	--	--	--	(30)

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2017

6 Cash at bank

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

	2017	2016
	\$	\$
Cash at bank	9,959,709	13,830,724
Money market fund	17,661	2,670,024
Cash in hand	<u>40,248</u>	<u>37,180</u>
Cash at bank	<u>10,017,618</u>	<u>16,537,928</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 2016	22,133,700	15,940,709
Grants received from Government of Trinidad and Tobago	68,241,600	121,472,600
Adjustment to trade and other payables	421,724	(27,194)
Adjustment to receivables and prepayments	577,678	--
Amounts utilized during the year	<u>(78,683,263)</u>	<u>(115,252,415)</u>
Balance as at 30 September 2017	<u>12,691,439</u>	<u>22,133,700</u>

9 Capital grants deferred

Balance as at 1 October 2016	63,406,370	63,770,100
Grants received from Government of Trinidad and Tobago	3,480,000	1,500,000
Amounts utilized during the year	<u>(1,443,373)</u>	<u>(1,863,730)</u>
Balance as at 30 September 2017	<u>65,442,997</u>	<u>63,406,370</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2017

10 **Trade and other payables**

	2017 \$	2016 \$
Due to Ministry of Science, Technology and Tertiary Education	7,363,886	7,363,886
Trade payables	1,975,909	1,920,687
Payroll	256,759	1,483,117
Accrued liabilities	<u>488,397</u>	<u>720,876</u>
	<u>10,084,951</u>	<u>11,488,566</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:

2017	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Trade payables	1,479,329	496,580	1,975,909
Payroll	88,686	168,073	256,759
Accrued liabilities	<u>336,533</u>	<u>151,864</u>	<u>488,397</u>
	<u>1,904,548</u>	<u>8,180,403</u>	<u>10,084,951</u>
2016	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Trade payables	1,610,593	310,094	1,920,687
Payroll	784,977	698,140	1,483,117
Accrued liabilities	<u>1,095,760</u>	<u>(374,884)</u>	<u>720,876</u>
	<u>3,491,330</u>	<u>7,997,236</u>	<u>11,488,566</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2017

12	Other operating income	2017 \$	2016 \$
	Amortisation of government capital grants (note 9)	1,443,373	1,863,730
	Sundry income	<u>585,855</u>	<u>430,370</u>
		<u>2,029,228</u>	<u>2,294,100</u>
13	Operating loss		
	The company's operating loss includes the following items:		
	Staff costs (note 15)	41,689,401	52,912,283
	Rental of properties	3,704,505	10,006,775
	Security	4,651,197	6,315,929
	Cost of inventories recognized as expense (Included in 'Direct costs of operations')	994,995	2,298,621
	Depreciation	4,702,540	4,704,830
	Amortisation of government capital grants (note 8)	1,443,373	1,863,730
	Repairs and maintenance	2,147,670	1,807,229
	Directors' fees and expenses	272,250	577,125
14	Net finance charge		
	Interest expense:		
	- Bank charges	(25,758)	(32,287)
	- Interest income earned	<u>11,068</u>	<u>26,731</u>
		<u>(14,690)</u>	<u>(5,556)</u>
15	Staff costs		
	Wages and salaries	36,351,695	46,591,749
	National insurance	3,194,571	4,183,452
	Pension contributions	<u>2,143,135</u>	<u>2,137,082</u>
		<u>41,689,401</u>	<u>52,912,283</u>

At 30 September 2017, the company had 932 employees (2016 – 932).

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)

30 September 2017

16 Related party transactions

The company's key management compensation earned total remuneration of \$1,118,630 (2016 – \$965,994) and directors' fees and costs totalled \$272,250 (2016 – \$577,125).

17 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>

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 2017	--	2,879,829	--	2,879,829
September 30th 2016	60,000	39,502,480	--	39,562,480

19 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 2017, there was an amount due to MSTTE of \$7,363,886.

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)

30 September 2017

20 Prior period adjustment

The adjustment is due to the clearing of un-reconciled items in the payables sub ledger relating to prior period expenses. This had no effect on the statement of comprehensive income however; it did lead to an adjustment in retained earnings.

Youth Training and Employment Partnership Programme (YTEPP) Limited

Schedules to the financial statements For the year ended 30 September 2017

	2017	2016
	\$	\$
1 Direct costs of operations		
Salaries and wages	41,689,401	52,912,283
Stipends	10,549,746	20,465,435
Depreciation	4,702,540	4,704,830
Security	4,651,197	6,315,929
Rent	3,704,505	10,006,775
Utilities and telephone	2,158,514	3,160,549
Repairs and maintenance	2,147,670	1,807,229
Insurance	1,738,478	1,587,485
Materials and inventories consumed	994,995	2,298,621
Travelling	500,432	913,144
Validators' fees	462,650	458,800
Motor vehicle costs	299,165	291,678
Advertising and promotion	276,689	433,807
Meetings, conferences & workshops	139,891	701,619
Bad debts	6,200	502,214
Graduation expenses	--	304,984
	74,022,073	106,865,382
	74,022,073	106,865,382
2 Administrative expenses		
Legal, professional & consultancy fees	5,359,342	8,497,516
Office expenses	449,573	998,715
Directors' fees and expenses	272,250	577,125
Subscriptions	250,347	85,046
Printing and stationery	231,129	406,182
Accounting and audit fees	211,813	200,000
Loss on disposals	146,479	126,673
Donations	92,607	9,600
Computer costs	79,771	49,985
Staff benefits	50,102	75,205
Income tax expense	19,634	--
Entertainment	2,976	129,881
	7,166,023	11,155,928
	7,166,023	11,155,928