



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

June 23, 2020

Permanent Secretary
Ministry of Finance
Investments Division
Level 15, Finance Building
Eric Williams Financial Complex
Independence Square
PORT OF SPAIN

Attention: Ms. Takiyah Gordon

Dear Ms. Gordon

Re: Audited Financial Reports

Reference is made to Annual General Meeting held on Thursday 18th June, 2020. As requested, attached are twenty (20) copies each of the Audited Financial Reports for the periods ending September 2018 and September 2019 respectively.

Should you require additional information, please do not hesitate to contact us.

Yours respectfully

L // Alan Nobie
Corporate Secretary

Attach:





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

Financial statements

30 September 2018

Youth Training and Employment Partnership Programme (YTEPP) Limited

Contents	Page
Statement of managements' responsibilities	1
Independent auditor's report	2 - 3
Statement of financial position	4
Statement of comprehensive income	5
Statement of cash flows	6
Accounting policies	7 - 9
Notes to the financial statements	10 - 15
Schedules to the financial statements	16



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25th July, 2019

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 2018, 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
Title:
Date:

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, 2018, 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, 2018, 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.

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



Chartered Accountants
Port of Spain
Trinidad, West Indies
25th July 2019

Youth Training and Employment Partnership Programme (YTEPP) Limited

Statement of financial position

	Notes	As at	
		2018	2017
		\$	\$
ASSETS			
Non-current assets			
Land and building	2	92,796,069	59,051,524
Plant and equipment	2	15,903,665	18,543,054
Construction work in progress	3	<u>309,060</u>	<u>--</u>
		<u>109,008,794</u>	<u>77,594,578</u>
Current assets			
Inventories	4	214,194	312,430
Receivables and prepayments	5	508,154	941,074
Cash at bank	6	<u>8,190,278</u>	<u>10,017,618</u>
		<u>8,912,626</u>	<u>11,271,122</u>
Total assets		<u>117,921,420</u>	<u>88,865,700</u>
EQUITY AND LIABILITIES			
Capital			
Share capital	7	646,313	646,313
Revaluation reserve		<u>33,304,865</u>	<u>--</u>
Total equity		<u>33,951,178</u>	<u>646,313</u>
Non-current liabilities			
Government revenue grants deferred	8	10,818,917	12,691,439
Capital grants deferred	9	<u>64,107,196</u>	<u>65,442,997</u>
		<u>74,926,113</u>	<u>78,134,436</u>
Current liabilities			
Trade and other payables	10	<u>9,044,129</u>	<u>10,084,951</u>
Total liabilities		<u>83,970,242</u>	<u>88,219,387</u>
Total equity and liabilities		<u>117,921,420</u>	<u>88,865,700</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 25th July, 2019, 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	
		2018 \$	2017 \$ Re-stated
Revenue			
Enrolment fees		667,794	490,295
Direct costs of operations		<u>(72,540,959)</u>	<u>(78,568,023)</u>
Gross loss of operations		(71,873,165)	(78,077,728)
Other operating income	12	<u>1,785,351</u>	<u>2,029,228</u>
		(70,087,814)	(76,048,500)
Expenses			
Administrative		<u>(3,009,787)</u>	<u>(2,620,073)</u>
Operating loss	13	(73,097,601)	(78,668,573)
Net finance charges	14	<u>(39,300)</u>	<u>(14,690)</u>
Loss before taxation		(73,136,901)	(78,683,263)
Taxation charge		<u>---</u>	<u>---</u>
Loss after taxation		(73,136,901)	(78,683,263)
Government grants utilised		<u>73,136,901</u>	<u>78,683,263</u>
		<u>---</u>	<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.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Statement of cash flows

	Note	Year Ended 30 September	
		2018 \$	2017 \$
Cash flows from operating activities			
Operating loss		(73,097,601)	(78,668,573)
Adjustments for items not requiring an outlay of funds:			
Depreciation	2	2,960,166	4,702,540
Loss on disposal		807,760	146,479
Non-cash item	20	<u>670,940</u>	<u>999,394</u>
Operating loss before changes in working capital		(68,658,735)	(72,820,160)
Decrease / (increase) in inventories		98,236	(259,330)
Decrease / (increase) in receivables and prepayments		432,921	(248,764)
Decrease in trade and other payables		<u>(1,040,823)</u>	<u>(1,403,617)</u>
Cash used in operations		(69,168,401)	(74,731,871)
Interest paid		(27,479)	(25,758)
Interest received		1,018	11,068
Taxation		<u>(25,507)</u>	<u>(5,681)</u>
Net cash used in operating activities		<u>(69,220,369)</u>	<u>(74,752,242)</u>
Investing activities			
Purchase of property, plant and equipment	2, 3	<u>(671,170)</u>	<u>(2,046,295)</u>
Net cash used in investing activities		<u>(671,170)</u>	<u>(2,046,295)</u>
Financing activities			
Receipts from government grants		<u>68,064,199</u>	<u>70,278,227</u>
Net cash from financing activities		<u>68,064,199</u>	<u>70,278,227</u>
Decrease in cash and cash equivalents		(1,827,340)	(6,520,310)
Cash and cash equivalents at beginning of year		<u>10,017,618</u>	<u>16,537,928</u>
Cash and cash equivalents at end of year	6	<u>8,190,278</u>	<u>10,017,618</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 2018

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 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 2018

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.

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 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 2018

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 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 2018

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 S	Equipment S	Furniture & Fixtures S	Motor vehicles S	Work in progress	Total S
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 At 30 September 2017	<u>59,051,524</u>	<u>10,237,742</u>	<u>5,573,299</u>	<u>2,732,013</u>	<u>--</u>	<u>77,594,578</u>
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 Year ended 30 September 2018	<u>59,051,524</u>	<u>10,237,742</u>	<u>5,573,299</u>	<u>2,732,013</u>	<u>--</u>	<u>77,594,578</u>
Opening net book amount	59,051,524	10,237,742	5,573,299	2,732,013	--	77,594,578
Additions	--	296,716	65,394	--	309,060	671,170
Revaluations	91,195,400	--	--	--	--	91,195,400
Adjustments	(56,684,410)	16,151	(16,151)	--	--	(56,684,410)
Disposals	(5,449,755)	(195,021)	(89,924)	--	--	(5,734,700)
Depreciation on disposals	4,852,412	60,977	13,533	--	--	4,926,922
Depreciation charge	(169,102)	(1,565,357)	(551,198)	(674,509)	--	(2,960,166)
Closing net book amount At 30 September 2018	<u>92,796,069</u>	<u>8,851,208</u>	<u>4,994,953</u>	<u>2,057,504</u>	<u>309,060</u>	<u>109,008,794</u>
Cost	94,598,859	31,943,990	11,722,166	7,467,217	309,060	146,041,292
Accumulated depreciation	(1,802,790)	(23,092,782)	(6,727,213)	(5,409,713)	--	(37,032,498)
Net book amount	<u>92,796,069</u>	<u>8,851,208</u>	<u>4,994,953</u>	<u>2,057,504</u>	<u>309,060</u>	<u>109,008,794</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2018

3 Construction work in progress

	2018 \$	2017 \$
Balance brought forward	--	28,069
Expenses during the year	309,060	--
Transferred to fixed assets	<u> --</u>	<u>(28,069)</u>
	<u>309,060</u>	<u> --</u>

4 Inventories

Inventories at cost	1,535,222	1,355,357
Provision for obsolete inventory	<u>(1,321,028)</u>	<u>(1,042,927)</u>
	<u>214,194</u>	<u>312,430</u>

5 Receivables and prepayments

Prepayments and deposits	281,663	787,602
Trade receivables	7,046	3,854
Employee loans and advances	44,963	105,234
Other receivables	<u>174,482</u>	<u>44,384</u>
	<u>508,154</u>	<u>941,074</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
2018	7	--	--	--	5.9	1.1
2017	4	--	--	.3	3.6	--

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2018

6 Cash at bank

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

	2018	2017
	\$	\$
Cash at bank	8,164,250	9,959,709
Money market fund	4,882	17,661
Cash in hand	<u>21,146</u>	<u>40,248</u>
Cash at bank	<u><u>8,190,278</u></u>	<u><u>10,017,618</u></u>

7 Share capital

Authorised:

Unlimited number of ordinary shares of no par value Unlimited Unlimited

Issued and fully paid:

646,313 ordinary shares of no par value 646,313 646,313

8 Government revenue grants deferred

Balance as at 1 October	12,691,439	22,133,700
Grants received from Government of Trinidad and Tobago	69,400,000	68,241,600
Adjustment to trade and other payables	1,864,379	421,724
Adjustment to receivables and prepayments	--	577,678
Amounts utilised during the year	<u>(73,136,901)</u>	<u>(78,683,263)</u>
Balance as at 30 September	<u><u>10,818,917</u></u>	<u><u>12,691,439</u></u>

9 Capital grants deferred

Balance as at 1 October	65,442,997	63,406,370
Grants received from Government of Trinidad and Tobago	--	3,480,000
Amounts utilised during the year	<u>(1,335,801)</u>	<u>(1,443,373)</u>
Balance as at 30 September	<u><u>64,107,196</u></u>	<u><u>65,442,997</u></u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2018

10 Trade and other payables

	2018	2017
	\$	\$
Due to Ministry of Science, Technology and Tertiary Education	7,363,886	7,363,886
Trade payables	951,108	1,975,909
Payroll	247,461	256,759
Accrued liabilities	<u>481,674</u>	<u>488,397</u>
	<u>9,044,129</u>	<u>10,084,951</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:

2018	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Trade payables	592,225	358,883	951,108
Payroll	60,020	187,441	247,461
Accrued liabilities	<u>203,923</u>	<u>277,751</u>	<u>481,674</u>
	<u>856,168</u>	<u>8,187,961</u>	<u>9,044,129</u>
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>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2018

12	Other operating income	2018	2017
		\$	\$
	Amortisation of government capital grants (note 9)	1,335,801	1,443,373
	Sundry income	<u>449,550</u>	<u>585,855</u>
		<u>1,785,351</u>	<u>2,029,228</u>
13	Operating loss		
	The company's operating loss includes the following items:		
	Staff costs (note 15)	40,873,581	41,689,401
	Rental of properties	2,861,848	3,704,505
	Security	4,324,161	4,651,197
	Cost of inventories recognised as expense (Included in 'Direct costs of operations')	1,536,978	994,995
	Depreciation	4,078,807	4,702,540
	Amortisation of government capital grants (note 8)	1,335,801	1,443,373
	Repairs and maintenance	1,347,328	2,147,670
	Directors' fees and expenses	531,000	272,250
14	Net finance charge		
	Interest expense:		
	- Bank charges	27,479	25,758
	- Interest income earned	(1,018)	(11,068)
	- Adjustment to prior year	<u>12,839</u>	<u>--</u>
		<u>39,300</u>	<u>14,690</u>
15	Staff costs		
	Wages and salaries	35,710,054	36,351,695
	National insurance	3,029,535	3,194,571
	Pension contributions	<u>2,133,992</u>	<u>2,143,135</u>
		<u>40,873,581</u>	<u>41,689,401</u>

At 30 September 2018, the company had 2,516 employees (2017 – 932).

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)
30 September 2018

16 Related party transactions

The company's key management compensation earned total remuneration of \$2,040,907 (2017 – \$1,118,630) and directors' fees and costs totalled \$531,000 (2017 – \$272,250).

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 2018	--	2,627,671	--	2,627,671
September 30th 2017	--	2,879,829	--	2,879,829

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 2018, the amount due to MSTTE of \$7,363,886 (2017 - \$7,363,886).

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 2018

	2018 \$	2017 \$
1 Direct costs of operations		
Salaries and wages	40,873,581	41,689,401
Stipends	10,027,265	10,549,746
Security	4,324,161	4,651,197
Depreciation	4,078,807	4,702,540
Rent	2,861,848	3,704,505
Training providers and instructors	2,545,800	4,548,550
Utilities and telephone	1,928,420	2,158,514
Materials and inventories consumed	1,536,978	994,995
Insurance	1,422,334	1,738,478
Repairs and maintenance	1,347,328	2,147,670
Travelling	479,152	500,432
Motor vehicle costs	293,155	299,165
Validators' fees	290,050	460,050
Graduation expenses	217,991	304,684
Advertising and promotion	210,561	(27,996)
Meetings, conferences & workshops	103,528	139,892
Bad debts	--	6,200
	<u>72,540,959</u>	<u>78,568,023</u>
2 Administrative expenses		
Legal, professional & consultancy fees	1,050,630	813,392
Directors' fees and expenses	531,000	272,250
Office expenses	459,791	652,655
Computer costs	435,210	79,771
Printing and stationery	230,759	195,153
Accounting and audit fees	200,000	211,813
Loss on disposals	37,606	146,481
Subscriptions	25,755	83,239
Income tax expense	25,507	19,634
Staff benefits	13,029	50,102
Entertainment	500	2,976
Donations	--	92,607
	<u>3,009,787</u>	<u>2,620,073</u>



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

Financial statements

30 September 2019

Youth Training and Employment Partnership Programme (YTEPP) Limited

Contents	Page
Statement of managements' responsibilities	1
Independent auditor's report	2 - 3
Statement of financial position	4
Statement of comprehensive income	5
Statement of cash flows	6
Accounting policies	7 - 9
Notes to the financial statements	10 - 15
Schedules to the financial statements	16



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

13th February, 2020

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 2019, 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 _____

Title: _____

Date: _____

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, 2019, 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, 2019, 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.

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.



Chartered Accountants
Port of Spain
Trinidad, West Indies
13th February 2020

Youth Training and Employment Partnership Programme (YTEPP) Limited


Statement of financial position

	Notes	As at 30 September	
		2019 \$	2018 \$
ASSETS			
Non-current assets			
Land and building	2	91,628,297	92,796,069
Plant and equipment	2	13,959,194	15,903,665
Construction work in progress	3	--	309,060
		<u>105,587,491</u>	<u>109,008,794</u>
Current assets			
Inventories	4	417,748	214,194
Receivables and prepayments	5	515,667	508,154
Cash at bank	6	947,854	8,190,278
		<u>1,881,269</u>	<u>8,912,626</u>
Total assets		<u>107,468,760</u>	<u>117,921,420</u>
EQUITY AND LIABILITIES			
Capital			
Share capital	7	646,313	646,313
Revaluation reserve		33,304,865	33,304,865
Accumulated deficit		(3,490,279)	--
Total equity		<u>30,460,899</u>	<u>33,951,178</u>
Non-current liabilities			
Government revenue grants deferred	8	--	10,818,917
Capital grants deferred	9	62,874,161	64,107,196
		<u>62,874,161</u>	<u>74,926,113</u>
Current liabilities			
Trade and other payables	10	13,577,170	9,044,129
Bank overdraft	6	556,530	--
		<u>14,133,700</u>	<u>9,044,129</u>
Total liabilities		<u>77,077,861</u>	<u>83,970,242</u>
Total equity and liabilities		<u>107,468,760</u>	<u>117,921,420</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 13th February, 2020 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	
		2019 \$	2018 \$ Re-stated
Revenue			
Enrolment fees		332,024	667,794
Direct costs of operations		<u>(67,540,690)</u>	<u>(72,540,959)</u>
Gross loss of operations		(67,208,666)	(71,873,165)
Other operating income	12	<u>2,718,218</u>	<u>1,785,351</u>
		(64,490,448)	(70,087,814)
Expenses			
Administrative		<u>(3,258,592)</u>	<u>(3,009,787)</u>
Operating loss	13	(67,749,040)	(73,097,601)
Net finance charges	14	<u>(114,179)</u>	<u>(39,300)</u>
Net loss		(67,863,219)	(73,136,901)
Government grants utilised		<u>64,372,940</u>	<u>73,136,901</u>
		<u>(3,490,279)</u>	<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.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Statement of cash flows

	Notes	Year ended 30 September	
		2019 \$	2018 \$
Cash flows from operating activities			
Operating loss		(67,749,040)	(73,097,601)
Adjustments for items not requiring an outlay of funds:			
Depreciation	2	4,057,333	2,960,166
(Gain) / loss on disposal		(389,186)	807,760
Non-cash item	20	<u>259,838</u>	<u>670,940</u>
Operating loss before changes in working capital		(63,821,055)	(68,658,735)
(Increase) / decrease in inventories		(203,554)	98,236
(Increase) / decrease in receivables and prepayments		(7,513)	432,921
Increase / (decrease) in trade and other payables		<u>4,533,041</u>	<u>(1,040,823)</u>
Cash used in operations		(59,499,081)	(69,168,401)
Interest paid		(114,241)	(27,479)
Interest received		62	1,018
Taxation		<u>(21,815)</u>	<u>(25,507)</u>
Net cash used in operating activities		<u>(59,635,075)</u>	<u>(69,220,369)</u>
Investing activities			
Proceeds from the disposal of assets		419,400	--
Purchase of property, plant and equipment	2, 3	<u>(666,244)</u>	<u>(671,170)</u>
Net cash used in investing activities		<u>(246,844)</u>	<u>(671,170)</u>
Financing activities			
Receipts from government grants		<u>52,082,965</u>	<u>68,064,199</u>
Net cash from financing activities		<u>52,082,965</u>	<u>68,064,199</u>
Decrease in cash and cash equivalents		(7,798,954)	(1,827,340)
Cash and cash equivalents at beginning of year		<u>8,190,278</u>	<u>10,017,618</u>
Cash and cash equivalents at end of year	6	<u><u>391,324</u></u>	<u><u>8,190,278</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.

Youth Training and Employment Partnership Programme (YTEPP) Limited
Accounting policies
30 September 2019

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 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 2019

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.

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 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 2019

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 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 2019

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 \$	Work in progress	Total \$
Year ended 30 September 2018						
Opening net book amount	59,051,524	10,237,742	5,573,299	2,732,013	--	77,594,578
Additions	--	296,716	65,394	--	309,060	671,170
Revaluations	91,195,400	--	--	--	--	91,195,400
Adjustments	(56,684,410)	16,151	(16,151)	--	--	(56,684,410)
Disposals	(5,449,755)	(195,021)	(89,924)	--	--	(5,734,700)
Depreciation on disposals	4,852,412	60,977	13,533	--	--	4,926,922
Depreciation charge	(169,102)	(1,565,357)	(551,198)	(674,509)	--	(2,960,166)
Closing net book amount	92,796,069	8,851,208	4,994,953	2,057,504	309,060	109,008,794
At 30 September 2018						
Cost	94,598,859	31,943,990	11,722,166	7,467,217	309,060	146,041,292
Accumulated depreciation	(1,802,790)	(23,092,782)	(6,727,213)	(5,409,713)	--	(37,032,498)
Net book amount	92,796,069	8,851,208	4,994,953	2,057,504	309,060	109,008,794
Year ended 30 September 2019						
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
Reclassifications	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	91,628,297	7,855,284	4,574,948	1,528,962	-	105,587,491
At 30 September 2019						
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	91,628,297	7,855,284	4,574,948	1,528,962	--	105,587,491

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2019

3 Construction work in progress

	2019 \$	2018 \$
Balance brought forward	309,060	--
Expenses during the year	--	309,060
Transferred to fixed assets	<u>(309,060)</u>	<u>--</u>
	<u>---</u>	<u>309,060</u>

4 Inventories

Inventories at cost	1,600,400	1,535,222
Provision for obsolete inventory	<u>(1,182,652)</u>	<u>(1,321,028)</u>
	<u>417,748</u>	<u>214,194</u>

5 Receivables and prepayments

Prepayments and deposits	321,292	281,663
Other receivables	174,482	174,482
Employee loans and advances	14,353	44,963
Trade receivables	<u>5,540</u>	<u>7,046</u>
	<u>515,667</u>	<u>508,154</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	Past due but not impaired			
			<30 days \$'000	30-60 days \$'000	60-90 days \$'000	>90 days \$'000
2019	5	--	5	--	--	--
2018	7	--	--	--	5.9	1.1

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2019

6 Cash at bank

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

	2019	2018
	\$	\$
Cash at bank	917,721	8,164,250
Money market fund	4,944	4,882
Cash in hand	<u>25,189</u>	<u>21,146</u>
Cash at bank	947,854	8,190,278
Bank overdraft	<u>(556,530)</u>	<u>--</u>
	<u>391,324</u>	<u>8,190,278</u>

7 Share capital

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>

8 Government revenue grants deferred

Balance as at 1 October	10,818,917	12,691,439
Grants received from Government of Trinidad and Tobago	53,316,000	69,400,000
Adjustment to trade and other payables	238,023	1,864,379
Amounts utilised during the year	<u>(64,372,940)</u>	<u>(73,136,901)</u>
Balance as at 30 September	<u>--</u>	<u>10,818,917</u>

9 Capital grants deferred

Balance as at 1 October	64,107,196	65,442,997
Amounts utilised during the year	<u>(1,233,035)</u>	<u>(1,335,801)</u>
Balance as at 30 September	<u>62,874,161</u>	<u>64,107,196</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2019

10	Trade and other payables	2019	2018
		\$	\$
	Due to Ministry of Science, Technology and Tertiary Education	7,363,886	7,363,886
	Trade payables	3,205,490	951,108
	Accrued liabilities	2,705,801	481,674
	Payroll	<u>301,993</u>	<u>247,461</u>
		<u>13,577,170</u>	<u>9,044,129</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:

2019	Less than 3 months	3-12 months	Total
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	--	2,705,801	2,705,801
	<u>2,579,765</u>	<u>10,997,405</u>	<u>13,577,170</u>
2018	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Trade payables	592,225	358,883	951,108
Payroll	60,020	187,441	247,461
Accrued liabilities	203,923	277,751	481,674
	<u>856,168</u>	<u>8,187,961</u>	<u>9,044,129</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited
Notes to the financial statements (continued)
30 September 2019

12	Other operating income	2019	2018
		\$	\$
	Amortisation of government capital grants (note 9)	1,233,035	1,335,801
	Sundry income	<u>1,485,183</u>	<u>449,550</u>
		<u>2,718,218</u>	<u>1,785,351</u>
13	Operating loss		
	The company's operating loss includes the following items:		
	Staff costs (note 15)	38,620,766	40,873,581
	Depreciation	4,057,333	4,078,807
	Security	3,684,532	4,324,161
	Rental of properties	2,563,591	2,861,848
	Cost of inventories recognised as expense (Included in 'Direct costs of operations')	1,535,807	1,536,978
	Amortisation of government capital grants (note 8)	1,233,035	1,335,801
	Repairs and maintenance	1,187,882	1,347,328
	Directors' fees and expenses	675,000	531,000
14	Net finance charge		
	Interest expense:		
	- Bank charges	114,241	27,479
	- Interest income earned	(62)	(1,018)
	- Adjustment to prior year	<u>---</u>	<u>12,839</u>
		<u>114,179</u>	<u>39,300</u>
15	Staff costs		
	Wages and salaries	33,646,110	35,710,054
	National insurance	2,971,011	3,029,535
	Pension contributions	<u>2,003,645</u>	<u>2,133,992</u>
		<u>38,620,766</u>	<u>40,873,581</u>

At 30 September 2019, the company had 1,484 employees (2018 – 2,516).

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)
30 September 2019

16 Related party transactions

The company's key management compensation earned total remuneration of \$1,631,876 (2018 – \$2,040,907) and directors' fees and costs totalled \$675,000 (2018 – \$531,000).

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 2019	--	2,563,591	--	2,563,591
September 30th 2018	--	2,627,671	--	2,627,671

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 2019, the amount due to MSTTE is \$7,363,886 (2018 - \$7,363,886).

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 the accumulated deficits.

Youth Training and Employment Partnership Programme (YTEPP) Limited

Schedules to the financial statements For the year ended 30 September 2019

	2019	2018
	\$	\$
1 Direct costs of operations		
Salaries and wages	38,620,766	40,873,581
Stipends	9,073,780	10,027,265
Depreciation	4,057,333	4,078,807
Security	3,684,532	4,324,161
Rent	2,738,255	2,861,848
Training providers and instructors	2,159,296	2,545,800
Utilities and telephone	1,860,668	1,928,420
Materials and inventories consumed	1,535,807	1,536,978
Insurance	1,210,483	1,422,334
Repairs and maintenance	1,187,882	1,347,328
Travelling	384,191	479,152
Motor vehicle costs	288,861	293,155
Validators' fees	225,250	290,050
Graduation expenses	206,345	217,991
Meetings, conferences & workshops	166,659	103,528
Advertising and promotion	140,582	210,561
	<u>67,540,690</u>	<u>72,540,959</u>
2 Administrative expenses		
Legal, professional & consultancy fees	1,334,775	1,050,630
Directors' fees and expenses	675,000	531,000
Office expenses	397,514	459,791
Computer costs	357,498	435,210
Printing and stationery	215,225	230,759
Accounting and audit fees	200,000	200,000
Loss on disposals	30,214	37,606
Subscriptions	25,595	25,755
Income tax expense	21,815	25,507
Staff benefits	956	13,029
Entertainment	-	500
	<u>3,258,592</u>	<u>3,009,787</u>

