



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

Financial statements

30 September 2021

Youth Training and Employment Partnership Programme (YTEPP) Limited

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YTEPP LIMITED

YOUTH TRAINING AND EMPLOYMENT PARTNERSHIP PROGRAMME LIMITED

YTEPP Limited Building

Woodford Lodge Road, Chaguanas, Trinidad and Tobago

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20th January, 2022

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, 2021, 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 Board of Directors of
Youth Training and Employment Partnership Programme (YTEPP) Limited

Opinion

We have audited the accompanying financial statements of Youth Training and Employment Partnership Programme (YTEPP) Limited, which comprise the statement of financial position as at 30 September, 2021, 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, 2021, 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.

Aegis Business Solutions Limited, P.O. Box 1543, Port of Spain, Trinidad and Tobago, West Indies.

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Accounting Audit Taxation Human Resources Corporate Secretarial Payroll Corporate Finance

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants
Port of Spain
Trinidad, West Indies
January 20th 2022

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Youth Training and Employment Partnership Programme (YTEPP) Limited

Statement of financial position

		As at 30 September	
	Notes	2021 \$	2020 \$
Assets			
Non-current assets			
Land and building	3	88,730,319	90,239,657
Plant and equipment	3	11,109,537	12,264,262
Construction work in progress	4	896,249	186,000
		<u>100,736,105</u>	<u>102,689,919</u>
Current assets			
Inventories	5	207,559	698,861
Receivables and prepayments	6	797,152	342,356
Cash at bank	7	9,495,829	6,443,088
		<u>10,500,540</u>	<u>7,484,305</u>
Total assets		<u><u>111,236,645</u></u>	<u><u>110,174,224</u></u>
Equity and Liabilities			
Capital			
Share capital	8	646,313	646,313
Revaluation reserve		33,304,865	33,304,865
		<u>33,951,178</u>	<u>33,951,178</u>
Non-current liabilities			
Government revenue grants deferred	9	6,147,682	6,082,381
Capital grants deferred	10	61,780,579	61,729,822
		<u>67,928,261</u>	<u>67,812,203</u>
Current liabilities			
Trade and other payables	11	9,357,206	8,410,843
Total liabilities		<u>77,285,467</u>	<u>76,223,046</u>
Total equity and liabilities		<u><u>111,236,645</u></u>	<u><u>110,174,224</u></u>

The accompanying notes on pages 7 to 16 form an integral part of these financial statements.

On 20th January, 2022 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 end 30 September	
	Notes	2021 \$	2020 \$
Revenue			
Enrolment fees		553,879	276,060
Direct costs of operations	13	<u>(45,573,797)</u>	<u>(43,575,503)</u>
Gross loss of operations		(45,019,918)	(43,299,443)
Other operating income	14	<u>1,342,725</u>	<u>1,592,128</u>
		(43,677,193)	(41,707,315)
Expenses			
Administrative	15	<u>(2,327,554)</u>	<u>(2,542,736)</u>
Operating loss	16	(46,004,747)	(44,250,051)
Net finance income	17	<u>(81,217)</u>	<u>(53,271)</u>
Net loss		(46,085,964)	(44,303,322)
Government grants utilised		<u>46,085,964</u>	<u>44,303,322</u>
		<u>---</u>	<u>---</u>

The accompanying notes on pages 7 to 16 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	
		2021 \$	2020 \$
Cash flows from operating activities			
Operating loss		(46,004,747)	(44,250,051)
Adjustments for items not requiring an outlay of funds:			
Depreciation	3	3,288,387	3,563,672
Loss on disposal		1,045	104,917
Non-cash item	9	(198,185)	475,982
Operating loss before changes in working capital		(42,913,500)	(40,105,480)
Decrease / (increase) in inventories		491,302	(281,113)
(Increase) / decrease in receivables and prepayments		(454,796)	173,311
Increase / (decrease) in trade and other payables		946,363	(5,166,327)
Cash used in operations		(41,930,631)	(45,379,609)
Interest paid		(81,283)	(53,332)
Interest received		66	61
Net cash used in operating activities		(42,011,848)	(45,432,880)
Investing activities			
Purchase of property, plant and equipment	3, 4	(1,335,618)	(771,017)
Net cash used in investing activities		(1,335,618)	(771,017)
Financing activities			
Receipts from government grants		46,400,207	52,255,661
Net cash from financing activities		46,400,207	52,255,661
Increase in cash and cash equivalents		3,052,741	6,051,764
Cash and cash equivalents at beginning of year		6,443,088	391,324
Cash and cash equivalents at end of year	7	9,495,829	6,443,088

The accompanying notes on pages 7 to 16 form an integral part of these financial statements.

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements

30 September 2021

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 Summary of significant accounting policies

a. Basis of preparation

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

b. Use of estimates

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

c. Financial instruments

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

d. Property, plant and equipment

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

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

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

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

e. Inventories

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

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

2 Summary of significant accounting policies (continued)

f. Cash and cash equivalents

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

g. Trade receivables

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

h. Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

i. Income taxes

Current tax

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

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

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

2 Summary of significant accounting policies (continued)

i. Income taxes (continued)

Deferred tax

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

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

j. Revenue recognition

Enrolment fees are recognised on a cash received basis.

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

Sponsorship funding and donations – on a cash received basis

Interest income – on an effective yield basis

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

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

k. Pensions

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

l. Provisions

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

m. Impairment of financial assets

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

n. Comparatives

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

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

3 Property, plant and equipment

	Land, building & leasehold property \$	Equipment \$	Furniture & fixtures \$	Motor vehicles \$	Construction work in progress \$	Total \$
Year ended 30 September 2020						
Opening net book amount	91,628,297	7,855,284	4,574,948	1,528,962	--	105,587,491
Additions	161,628	275,245	148,144	--	186,000	771,017
Disposals	--	(220,964)	(203,380)	--	--	(424,344)
Depreciation on disposals	--	172,610	146,817	--	--	319,427
Depreciation charge	(1,550,268)	(1,176,937)	(462,721)	(373,746)	--	(3,563,672)
Closing net book amount	90,239,657	6,905,238	4,203,808	1,155,216	186,000	102,689,919
At 30 September 2020						
Cost	95,292,105	32,532,506	11,748,984	6,458,708	186,000	146,218,303
Accumulated depreciation	(5,052,448)	(25,627,268)	(7,545,176)	(5,303,492)	--	(43,528,384)
Net book amount	90,239,657	6,905,238	4,203,808	1,155,216	186,000	102,689,919
Year ended 30 September 2021						
Opening net book amount	90,239,657	6,905,238	4,203,808	1,155,216	186,000	102,689,919
Additions	--	560,044	65,325	--	710,249	1,335,618
Disposals	--	(3,384)	--	--	--	(3,384)
Depreciation on disposals	--	2,339	--	--	--	2,339
Depreciation charge	(1,509,338)	(1,074,719)	(424,021)	(280,309)	--	(3,288,387)
Closing net book amount	88,730,319	6,389,518	3,845,112	874,907	896,249	100,736,105
At 30 September 2021						
Cost	95,292,105	33,089,166	11,814,309	6,458,708	896,249	147,550,537
Accumulated depreciation	(6,561,786)	(26,699,648)	(7,969,197)	(5,583,801)	--	(46,814,432)
Net book amount	88,730,319	6,389,518	3,845,112	874,907	896,249	100,736,105

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

4	Construction work in progress	2021 \$	2020 \$
	Balance at 1 October	186,000	--
	Expenses during the year	<u>710,249</u>	<u>186,000</u>
	Balance at 30 September	<u>896,249</u>	<u>186,000</u>
5	Inventories		
	Inventories at cost	1,749,192	1,881,513
	Provision for obsolete inventory	<u>(1,541,633)</u>	<u>(1,182,652)</u>
		<u>207,559</u>	<u>698,861</u>
6	Receivables and prepayments		
	Prepayments and deposits	787,151	342,356
	Other receivables	<u>10,001</u>	<u>--</u>
		<u>797,152</u>	<u>342,356</u>
	Trade receivables are non-interest bearing and are due upon receipt of invoice or 30 day terms.		
7	Cash at bank		
	For the purposes of the cash flow statement, cash and cash equivalents consist of:		
	Cash at bank	9,454,240	6,408,895
	Cash in hand	36,518	29,189
	Money market fund	<u>5,071</u>	<u>5,004</u>
	Cash at bank	<u>9,495,829</u>	<u>6,443,088</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

8 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>

9 Government revenue grants deferred

Balance as at 1 October	6,082,381	--
Grants received from Government of Trinidad and Tobago	46,349,450	53,400,000
Adjustment to trade and other payables	(198,185)	475,982
Amounts utilised against the accumulated deficit	--	(3,490,279)
Amounts utilised during the year	<u>(46,085,964)</u>	<u>(44,303,322)</u>
Balance as at 30 September	<u>6,147,682</u>	<u>6,082,381</u>

10 Capital grants deferred

Balance as at 1 October	61,729,822	62,874,161
Grants received from Government of Trinidad and Tobago	1,118,078	--
Amounts utilised during the year	<u>(1,067,321)</u>	<u>(1,144,339)</u>
Balance as at 30 September	<u>61,780,579</u>	<u>61,729,822</u>

11 Trade and other payables

	2021	2020
	\$	\$
Due to Ministry of Science, Technology and Tertiary Education	7,363,886	7,363,886
Accrued liabilities	1,480,404	287,472
Payroll	314,138	315,800
Trade payables	<u>198,778</u>	<u>443,685</u>
	<u>9,357,206</u>	<u>8,410,843</u>

Trade and other payables are non-interest bearing.

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

12 Maturity profile

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

2021	Less than 3 months	3-12 months	Total
Due to Ministry of Science, Technology & Tertiary Education	--	7,363,886	7,363,886
Accrued liabilities	972,819	507,585	1,480,404
Payroll	314,138	--	314,138
Trade payables	169,052	29,726	198,778
	<u>1,456,009</u>	<u>7,901,197</u>	<u>9,357,206</u>

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

	2021	2020
	\$	\$
13 Direct costs of operations		
Salaries and wages	32,085,357	30,527,963
Depreciation	3,288,387	3,563,672
Stipends	1,896,067	1,168,348
Rent	1,818,925	2,106,350
Security	1,317,320	1,352,591
Insurance	1,278,484	1,148,994
Utilities and telephone	1,165,224	1,590,962
Training providers and instructors	789,490	226,331
Materials and inventories consumed	710,366	197,068
Repairs and maintenance	590,718	925,789
Advertising and promotion	240,619	338,305
Validators' fees	159,950	49,050
Motor vehicle costs	111,364	157,694
Travelling	72,398	167,248
Meetings, conferences & workshops	49,128	50,622
Graduation expenses	--	4,516
	<u>45,573,797</u>	<u>43,575,503</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)

30 September 2021

14	Other operating income		
	Amortisation of government capital grants (note 10)	1,067,321	1,144,339
	Sundry income	<u>275,404</u>	<u>447,789</u>
		<u>1,342,725</u>	<u>1,592,128</u>
15	Administrative expenses		
	Directors' fees and expenses	674,143	675,214
	Legal, professional & consultancy fees	596,789	896,928
	Computer costs	483,991	361,669
	Accounting and audit fees	200,000	200,000
	Office expenses	184,671	219,529
	Staff benefits	84,939	4,963
	Printing and stationery	61,039	74,047
	Income tax expense	30,051	--
	Subscriptions	9,886	5,469
	Loss on disposals	1,045	104,917
	Donation	1,000	--
		<u>2,327,554</u>	<u>2,542,736</u>
16	Operating loss		
		2021	2020
		\$	\$
	The Company's operating loss includes the following items:		
	Staff costs (note 18)	32,085,357	30,527,963
	Depreciation	3,288,387	3,563,672
	Security	1,317,320	1,352,591
	Rental of properties	1,635,848	2,021,185
	Cost of inventories recognised as expense (Included in 'Direct costs of operations')	710,366	197,068
	Amortisation of government capital grants (note 10)	1,067,321	1,144,339
	Repairs and maintenance	590,718	925,789
	Directors' fees and expenses	674,143	675,214
17	Net finance charge		
	Interest expense:		
	- Bank charges	81,283	53,332
	- Interest income earned	<u>(66)</u>	<u>(61)</u>
		<u>81,217</u>	<u>53,271</u>

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued) 30 September 2021

18 Staff costs

Wages and salaries	28,051,503	26,464,886
National insurance	2,284,868	2,171,139
Pension contributions	<u>1,748,986</u>	<u>1,891,938</u>
	<u>32,085,357</u>	<u>30,527,963</u>

At 30 September 2021, the Company had 888 employees (2020 – 362).

19 Related party transactions

The Company's key management compensation earned total remuneration of \$6,510,489 (2020 – \$1,806,457) and directors' fees and costs totalled \$674,143 (2020 – \$675,214).

20 Capital reserves

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

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

21 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 2021	--	2,099,850	--	2,099,850
September 30th 2020	--	2,052,472	--	2,052,472

22 Prior period adjustment

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

Youth Training and Employment Partnership Programme (YTEPP) Limited

Notes to the financial statements (continued)

30 September 2021

23 Subsequent events

In March 2020, a global pandemic was declared by the World Health Organisation related to the novel coronavirus disease (COVID-19). COVID-19 and the actions being taken to respond to same has been impacting individuals and businesses in the markets and communities where the Company operates, and is expected to continue into the unforeseeable future unless there are changes to the circumstances which have caused the novel coronavirus disease to exist.

As a result of the uncertainty which impacts the economic environment in which the Company operates, the consequences in the near future may, among others, include:

- Reductions in earnings, and productivity;
- Reduction in the number of students and classes;
- Delays in collections;
- Reduced hours of operations in services provided;
- Delays in planned business meetings;
- Supply chain disruptions;
- Unavailability of Company personnel; and
- Reduced business and economic activity due to disruptions in the education sector which is the primary sector the Company supports.

The Company continues to monitor the situation and alter the services provided in response to the uncertainty which exists, and changes in demand of its market to ensure its ability to continue as a going concern. One of the major responses undertaken by the Company is the provision of certain classes via a virtual forum. The Company currently has adequate liquidity available to fulfil its obligations, and to continue to finance its ongoing operations in the near future. As such, management does not expect that a material uncertainty exists that may cast doubt on the entity's ability to operate on the going concern basis. An estimate of the potential impact of the pandemic based on the factors outlined cannot be determined at this time, as it is likely to be several years before these longer-term effects can be fully quantified.

24 Events after the Reporting Date

Youth Training and Employment Partnership Programme (YTEPP) Limited has evaluated subsequent events from October 1, 2021 through to January 20th 2022, the date the financial statements were available to be issued. During this period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.