Youth Training and Employment Partnership Programme (YTEPP) Limited

Trading as
YTEPP
(Registration Number Y - 48 (C))
Annual Financial Statements
for the year ended 30 September 2023

YTEPP LIMITED

an agency of the Ministry of Education

YTEPP

Audited Financial Statements
in compliance with the Companies Act of Trinidad and Tobago

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Youth Training and Employment Partnership Programme (YTEPP) Limited

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General Information

Country of Incorporation and Domicile	Trinidad and Tobago
Registration Number	Y - 48 (C)
Registration Date	10 October 1990
Nature of Business and Principal Activities	The company mission is to support human capital development through market driven technical vocational training, life skills and entrepreneurial training to youth, underemployed/unemployed, retrenched and displaced citizens. Its core target audience include youth between the ages of 18 and 35 years. .
Board of Directors	Ms. Thora Best (Chairman) Mr. Jesse Kenrick Moss (Deputy Chairman) Ms. Cecile Beckles Mr. Eric Taylor Ms. Yvonne Norville Mr. Peter Fraser Ms. Nisha Nedd Mr. Anthony Battoo Ms. Sharda Satram Dr. Joanne Spence Ms. Carolyn Uana Gopaul
Shareholder	Minister of Finance (Corporation Sole) Incorporation Act Ch. 69:03
Registered Office	YTEPP Building Woodford Lodge Road Chaguanas Trinidad and Tobago Head office: 612-4987
Business Address	YTEPP Building Woodford Lodge Road Chaguanas Trinidad and Tobago Head office: 612-4987
Postal Address	YTEPP Building Woodford Lodge Road Chaguanas Trinidad and Tobago Head office: 612-4987
Bankers	Scotia Bank Limited First Citizens Bank Limited Unit Trust Corporation of T & T
Tax Number	000111203-6

General Information

Auditors	Equity Chartered Accountants 4 Market Street Chaguanas Trinidad W.I. Office: 610-9245
Company Secretary	Mr. Alan Nobie YTEPP Building Woodford Lodge Road Chaguanas Trinidad and Tobago Head office: 612-4987

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))
Annual Financial Statements for the year ended 30 September 2023

Directors' Responsibilities and Approval

The board of directors is required by the Companies Act of Trinidad and Tobago to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is its responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of directors is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the board of directors has no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Equity Chartered Accountants, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the board of directors and committees of the board of directors. The board of directors believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 11 to 12.

The annual financial statements set out on pages 13 to 49, and the supplementary information set out on pages 50 to 52 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 21 March 2024 on its behalf by:

Nisha I. Nedd.

Ms. Nisha Nedd
(Director)

Mr. Anthony Battoo
(Chairman of Finance Committee)

Youth Training and Employment Partnership Programme (YTEPP) Limited

Certificate by the Company Secretary

I hereby confirm, in my capacity as company secretary of Youth Training and Employment Partnership Programme (YTEPP) Limited, that for the financial year ended 30 September 2023, the company has filed all required returns and notices except for 2023 annual return in terms of the Companies Act of Trinidad and Tobago, with the Companies Registrar and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

Mr. Alan Nobie
Company Secretary
21 March 2024

Report of the Audit Committee

We are pleased to present our report for the financial year ended 30 September 2023.

The audit committee is an independent statutory committee appointed by the shareholder. Further duties are delegated to the audit committee by the board of directors of the company. This report includes both these sets of duties and responsibilities.

1. Audit committee terms of reference

The audit committee has adopted formal terms of reference that has been approved by the board of directors. The committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The terms of reference are available on the company's website, at http://www.ytepp.edu.tt and are also available on request.

2. Audit Committee Members and Attendance

The audit committee is independent and consists of three independent, nonexecutive directors. It meets at least four times per year as per its terms of reference.

The chairman of the board, chief executive officer, finance director, chief audit executive, external auditor and other assurance providers (legal, compliance, risk, health and safety) attend meetings by invitation only.

During the year under review four meetings were held.

Name of member	12 October 2022	11 January 2023	12 April 2023	12 July 2023
Ms Cecile Beckles (chairman)/Board Member Appointed: 2021	Present	Present	Present	Present
Ms Yvonne Norville (Member)/Board Member Appointed: 2021	Present	Absent*	Present	Absent*
Mr Eric Taylor (Member)/Board Member Appointed: 2021	Present	Present	Present	Absent*
Mr Peter Fraser (Member)/Board Member Appointed: 2021	Absent*	Present	Present	Present
Mr Alan Nobie (Member)/Corporate Secretary Appointed: 2021	Present	Present	Present	Present
Mr Leonard Nimblett (Member)/Internal Audit Manager Appointed: 2021	Present	Present	Present	Present
Ms Nisa Churaman (Member)/MoF Representative Appointed: 2021	Present	Present	Present	Present
Ms Thora Best (Invitation)/Board of Directors Chairman	Present	N/A	N/A	N/A

* Apologies received

The effectiveness of the audit committee and its individual members are assessed on an annual basis.

Report of the Audit Committee

3. Role and responsibilities

3.1 Statutory duties

The audit committee's role and responsibilities include statutory duties per the Companies Act, 1995, and further responsibilities assigned to it by the board of directors. The audit committee executed its duties in terms of the requirements of the By-laws and instances where the By-laws requirements have not been applied have been explained in the corporate governance statement.

External auditor appointment and independence

The audit committee has satisfied itself that the external auditor was independent of the company, as set out in section 161 of the Companies Act of Trinidad and Tobago, which includes consideration of previous appointments of the auditor, the extent of other work undertaken by the auditor for the company and compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The committee ensured that the appointment of the auditor complied with the Companies Act of Trinidad and Tobago, and any other legislation relating to the appointment of auditors.

The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2023 year.

There is a formal procedure that governs the process whereby the auditor is considered for non-audit services. The committee approved the terms of a master service agreement for the provision of non-audit services by the external auditor, and approved the nature and extent of non-audit services that the external auditor may provide in terms of the agreed pre-approval policy.

The committee has nominated, for election at the annual general meeting, Equity Chartered Accountants as the external audit firm and Deochan Sookdeo as the designated auditor responsible for performing the functions of auditor, for the 2023 year. The audit committee has satisfied itself that the audit firm and designated auditor are accredited as such on the ICATT list of auditors and their advisors.

Financial statements and accounting practices

The audit committee has reviewed the accounting policies and the financial statements of the company and is satisfied that they are appropriate and comply with International Financial Reporting Standards.

An audit committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the company. No matters of significance have been raised in the past financial year.

Internal financial controls

The audit committee has overseen a process by which internal audit performed a written assessment of the effectiveness of the company's system of internal control and risk management, including internal financial controls. This written assessment by internal audit formed the basis for the audit committee's recommendation in this regard to the board of directors, in order for the board of directors to report thereon. The board of directors reports on the effectiveness of the system of internal controls is included elsewhere in the Annual Report. The audit committee supports the opinion of the board of directors in this regard.

Whistle blowing

The audit committee receives and deals with any concern or complaints, whether from within or outside the company, relating to the accounting practices and internal audit of the company, the content or auditing of the company's financial statements, the internal financial controls of the company and related matters.

Report of the Audit Committee

3.2 Duties assigned by the board

In addition to the statutory duties of the audit committee, as reported above, and in accordance with the provisions of the Companies Act of Trinidad and Tobago, the board of directors has determined further functions for the audit committee to perform, as set out in the audit committee's terms of reference. These functions include the following:

Going concern

The audit committee has reviewed a documented assessment, including key assumptions, prepared by management of the going concern status of the company and has made recommendation to the board of directors in accordance. The board of directors statement on the going concern status of the company, as supported by the audit committee, is elsewhere in the Annual Report.

Governance of risk

The board of directors has assigned oversight of the company's risk management function to the risk committee. The chairman of the audit committee attends the risk committee meetings by standing invitation to ensure that information relevant to these committees is transferred regularly. The audit committee fulfils an oversight role regarding financial reporting risks, internal financial controls, fraud risk as it relates to financial reporting and information technology risks as it relates to financial reporting.

Internal audit

The audit committee is responsible for ensuring that the company's internal audit function is independent and has the necessary resources, standing and authority within the company to enable it to discharge its duties. Furthermore, the committee oversees cooperation between the internal and external auditors, and serves as a link between the board of directors and these functions.

The audit committee considered and recommended the internal audit charter for approval by the board of directors. The internal audit function's annual audit plan was approved by the audit committee.

The internal audit function reports centrally with responsibility for reviewing and providing assurance on the adequacy of the internal control environment across all of the company's operations. The chief audit executive is responsible for reporting the findings of the internal audit work against the agreed internal audit plan to the audit committee on a regular basis.

The chief audit executive has direct access to the audit committee, primarily through its chairman.

The audit committee is also responsible for the assessment of the performance of the chief audit executive and the internal audit function.

During the year, the committee met with the external auditors and with the chief audit executive without management being present.

The audit committee is satisfied that it complied with its legal, regulatory or other responsibilities.

Evaluation of the expertise and experience of financial director and finance function

The audit committee has satisfied itself that the financial director has appropriate expertise and experience.

The audit committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

Ms. Cecile Beckles
Chairperson of the Audit Committee
14 March 2024

Directors' Report

The board of directors presents its report for the year ended 30 September 2023.

1. **Review of financial results and activities**

Main business and operations

The company mission is to support human capital development through market driven technical vocational training, life skills and entrepreneurial training to youth, underemployed/unemployed, retrenched and displaced citizens. Its core target audience include youth between the ages of 18 and 35 years. . There were no major changes herein during the year.

The company generated no surplus or deficit after tax for the year ended 30 September 2023 (2022: $0).

The company's revenue increased from $2,604,652 in the prior year to $4,116,781 for the year ended 30 September 2023.

Company cash flows from operating activities changed from an outflow of $48,501,615 in the prior year to an outflow of $49.945.429 for the year ended 30 September 2023.

2. **Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The board of directors believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The board of directors has satisfied itself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Board of Directors is focused and committed to the restructuring initiatives and debt reduction of company. The board of directors is also of the view that there are no material uncertainties that cast doubt on the company's ability to operate. The board of directors is also satisfied that the company has sufficient resources, or access to resources, to continue with all operating activities for the foreseeable future. Based on this assessment, the board of directors has no reason to believe that the company will not be a going concern for the foreseeable future.

The board of directors is not aware of any new material changes that may adversely impact the company. The board of directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

3. **Events after reporting date**

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The board of directors is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. **Directors' interest in contracts**

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. **Authorised and issued share capital**

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

Directors' Report

6. **Borrowing limitations**
In terms of the Memorandum of Incorporation of the company, the board of directors may exercise all the powers of the company to borrow money, as it considers appropriate.

7. **Dividend**
No dividend was declared or paid to the shareholder during the year.

8. **Board of Directors**
The board of directors of the company during the year and up to the date of this report is as follows:
Ms. Thora Best (Chairman)
Mr. Jesse Kenrick Moss (Deputy Chairman)
Ms. Cecile Beckles
Mr. Eric Taylor
Ms. Yvonne Norville
Mr. Peter Fraser
Ms. Nisha Nedd
Mr. Anthony Battoo
Ms. Sharda Satram
Dr. Joanne Spence
Ms. Carolyn Uana Gopaul

9. **Secretary**
The company's designated secretary is Mr. Alan Nobie.

10. **Shareholder**
There have been no changes in ownership during the current financial year.

The shareholder and their interest at the end of the year is:

	Holding
Minister of Finance (Corporation Sole) Incorporation Act Ch. 69:03	100.00%

11. **Interest in subsidiaries**
None

12. **Interest in associates**
None

13. **Interest in joint ventures**
None

14. **Independent Auditors**
Equity Chartered Accountants were the independent auditors for the year under review.

Tel: Office+ 1 868 610 9245
4 Market Street website:www.equitycatt.com Mobile+1 868 709 1460
Chaguanas. Email:financialservices@equitycatt.com
Trinidad. W.I. *"Adding Value, Ensuring Accuracy"* equitytrinidad@gmail.com

Forensic CPA Society Member (USA) **Registered Auditors** **ACCA and ICATT Registered**

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Youth Training and Employment Partnership Programme (YTEPP) Limited set out on pages 13 to 49, which comprise the statement of financial position as at 30 September 2023, and the statement of surplus or deficit and other comprehensive income and the 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 financial statements present fairly, in all material respects, the financial position of Youth Training and Employment Partnership Programme (YTEPP) Limited as at 30 September 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Trinidad and Tobago and the Education Act of Trinidad and Tobago.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 the 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.

Other matter

The financial statements of YTEPP Limited for the year ended September 30, 2022, were audited by other auditors whose report dated March 23, 2023, expressed an unmodified opinion on those statements before the restatement for the correction of the misstatement discussed in Note 35 to the financial statements.

Emphasis of Matter – Restatement

As discussed in Note 35 to the financial statements, the company has restated its 2022 financial statements to correct a misstatement.

Emphasis of Matter – Going Concern

We draw attention to note 36 to the financial statements as at 30 September 2023. This condition indicates the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern. The note further describes why, under these circumstances, the financial statements continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the document titled "Youth Training and Employment Partnership Programme (YTEPP) Limited Financial Statements for the year ended 30 September 2023", which includes the Directors' Report, the statement of Directors' Responsibilities and Approval, the Certificate by the Company Secretary, and the Report of the Audit Committee as required by the Companies Act of Trinidad and Tobago, which we obtained prior to the date of this report, and the supplementary information set out on pages 50 to 52. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Trinidad and Tobago and the Education Act of Trinidad and Tobago, and for such internal control as the board of directors 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, the board of directors 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 the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the board of directors.
- Conclude on the appropriateness of the board of directors' 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 communicate with the board of directors 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.

Equity Chartered Accountants **21 March 2024**

EQUITY CHARTERED ACCOUNTANTS

Equity CA

Per: Deochan Sookdeo ICATT#1611
Director / Partner
Registered Auditor

4 Market Street
Chaguanas
Trinidad W.I.
Office: 610-9245

Statement of Financial Position

Figures in $	Notes	2023	2022 As Restated
Assets			
Non-current assets			
Property, plant and equipment	3	107,940,147	101,304,097
Investment property	4	5,225,000	5,225,000
Total non-current assets		**113,165,147**	**106,529,097**
Current assets			
Inventories	5	417,732	446,811
Trade and other receivables	7	3,602,511	2,163,153
Cash and cash equivalents	9	1,697,506	6,330,999
Total current assets		**5,717,749**	**8,940,963**
Total assets		**118,882,896**	**115,470,060**
Equity and liabilities			
Equity			
Issued capital	10	646,313	646,313
Revaluation reserves	11	33,304,865	33,304,865
Total equity		**33,951,178**	**33,951,178**
Liabilities			
Non-current liabilities			
Trade and other payables	13	7,363,886	7,363,886
Deferred income	16	71,246,449	69,580,470
Total non-current liabilities		**78,610,335**	**76,944,356**
Current liabilities			
Trade and other payables	13	3,414,414	3,171,860
Deferred income	16	2,906,969	1,402,666
Total current liabilities		**6,321,383**	**4,574,526**
Total liabilities		**84,931,718**	**81,518,882**
Total equity and liabilities		**118,882,896**	**115,470,060**

Statement of Surplus or Deficit and Other Comprehensive Income

Figures in $	Notes	2023	2022 As Restated
Revenue	19	4,116,781	2,604,652
Government grants & subventions utilised	20	53,491,328	51,807,942
Direct cost of operations	21	(11,919,502)	(11,209,413)
Gross surplus		**45,688,607**	**43,203,181**
Administrative expenses	23	(1,080,177)	(1,441,392)
Indirect expenses	24	(44,478,312)	(41,707,808)
Other gains and (losses)	25	(102,217)	(54,054)
Surplus / (deficit) from operating activities		**27,901**	**(73)**
Finance income	26	69	73
Surplus before tax		**27,970**	**-**
Income tax expense	27	(27,970)	-
Surplus for the year		**-**	**-**

Statement of Cash Flows

Figures in $	Note	2023	2022 As Restated
Cash flows used in operations			
Operating loss		**(53,491,328)**	**(51,807,942)**
Adjustments to reconcile loss			
Adjustments for income tax expense		27,970	-
Adjustments for finance income		(69)	(73)
Adjustments for decrease / (increase) in inventories		29,079	(239,252)
Adjustments for increase in trade accounts receivable		(1,386,456)	(1,606,504)
Adjustments for (increase) / decrease in other operating receivables		(52,902)	240,502
Adjustments for increase in trade accounts payable		1,177,527	84,931
Adjustments for (decrease) / increase in other operating payables		(934,973)	1,093,600
Adjustments for increase in deferred income		1,506,969	-
Adjustments for depreciation and amortisation expense		3,316,331	3,114,455
Other adjustments for non-cash items		(211,893)	564,541
Adjustments for gains and losses on disposal of non-current assets		102,217	54,054
Total adjustments to reconcile operating loss or surplus		**3,573,800**	**3,306,254**
Net cash flows used in operations		**(49,917,528)**	**(48,501,688)**
Interest received		69	73
Income taxes paid		(27,970)	-
Net cash flows used in operating activities		**(49.945.429)**	**(48.501.615)**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(10,054,598)	(8,961,503)
Cash flows used in investing activities		**(10,054,598)**	**(8,961,503)**
Cash flows from financing activities			
Government grants & subventions utilized to finance net loss after taxation		55,366,534	54,298,288
Cash flows from financing activities		**55,366,534**	**54,298,288**
Net decrease in cash and cash equivalents		**(4,633,493)**	**(3,164,830)**
Cash and cash equivalents at beginning of the year		6,330,999	9,495,829
Cash and cash equivalents at end of the year	9	**1,697,506**	**6,330,999**

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

1. General information

Youth Training and Employment Partnership Programme (YTEPP) Limited ('the company') mission is to support human capital development through market driven technical vocational training, life skills and entrepreneurial training to youth, underemployed/unemployed, retrenched and displaced citizens. Its core target audience include youth between the ages of 18 and 35 years. .

The company is incorporated as a limited liability company and domiciled in Trinidad and Tobago. The address of its registered office is YTEPP Building Woodford Lodge Road, Chaguanas, Trinidad and Tobago, Head office: 612-4987.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Youth Training and Employment Partnership Programme (YTEPP) Limited have been prepared in accordance with International Financial Reporting Standards, the Companies Act of Trinidad and Tobago and the Education Act of Trinidad and Tobago. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, at fair value through surplus or deficit.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 34.

The principal accounting policies applied in the preparation of these annual financial statements are set out in the notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. Property, plant and equipment

3.1 Accounting policies

Definition

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent measurement - Revaluation model

After initial recognition, land and buildings are measured at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, [the accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses. / the accumulated depreciation is eliminated against the gross carrying amount of the asset.]

An increase in the carrying value of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under the revaluation surplus except where the increase reverses a previously recognised revaluation decrease for the same asset, the increase is recognised in surplus or deficit to that extent.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Property, plant and equipment continued...

A decrease in the carrying value of an asset as a result of a revaluation is recognised in surplus or deficit except where the decrease reverses a previously recognised revaluation increase for the same asset, the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus.

Subsequent expenditure

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	Measurement base	Useful life / depreciation rate	Depreciation method
Land			
Buildings	NBV	2%	Reducing balance
Leasehold improvements	NBV	10%	Reducing balance
Plant & equipment	NBV	12.50%	Reducing balance
Motor vehicles	NBV	25%	Reducing balance
Fixtures and fittings	NBV	10%	Reducing balance
Computer equipment	NBV	20%	Reducing balance
Construction in progress			

Figures in $	2023	2022 As Restated

Property, plant and equipment continued...

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in surplus or deficit when the compensation becomes receivable.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. Gains are classified as other gains on the face of the statement of surplus or deficit and other comprehensive income.

Notes to the Financial Statements

Figures in $

Property, plant and equipment continued...

3.2 Balances at year end and movements for the year

	Land	Buildings	Leasehold improvements	Plant & equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Total
Reconciliation for the year ended 30 September 2023									
Balance at 1 October 2022									
At cost or revaluation	14,400,000	72,604,705	3,511,208	17,879,534	6,458,707	11,792,485	16,189,800	8,004,239	**150,840,678**
Accumulated depreciation	-	(5,710,520)	(2,326,160)	(13,199,159)	(5,794,032)	(8,187,658)	(14,319,052)	-	**(49,536,581)**
Carrying amount	**14,400,000**	**66,894,185**	**1,185,048**	**4,680,375**	**664,675**	**3,604,827**	**1,870,748**	**8,004,239**	**101,304,097**
Movements for the year ended 30 September 2023									
Additions from acquisitions	-	1,067,577	-	542,417	-	155,894	2,167,595	6,121,115	**10,054,598**
Depreciation	-	(1,341,775)	(99,853)	(623,483)	(157,674)	(371,082)	(722,464)	-	**(3,316,331)**
Disposals	-	-	-	(102,217)	-	-	-	-	**(102,217)**
Property, plant and equipment at the end of the year	**14,400,000**	**66,619,987**	**1,085,195**	**4,497,092**	**507,001**	**3,389,639**	**3,315,879**	**14,125,354**	**107,940,147**
Closing balance at 30 September 2023									
At cost or revaluation	14,400,000	73,672,282	3,511,208	18,239,094	6,458,707	11,948,379	17,676,123	14,125,354	**160,031,147**
Accumulated depreciation	-	(7,052,295)	(2,426,013)	(13,742,002)	(5,951,706)	(8,558,740)	(14,360,244)	-	**(52,091,000)**
Carrying amount	**14,400,000**	**66,619,987**	**1,085,195**	**4,497,092**	**507,001**	**3,389,639**	**3,315,879**	**14,125,354**	**107,940,147**
Reconciliation for the year ended 30 September 2022									
Balance at 1 October 2021									
At cost or revaluation	14,400,000	72,155,898	3,511,208	16,949,613	6,458,707	11,809,377	15,971,835	896,248	**142,152,886**
Accumulated depreciation	-	(4,346,576)	(2,215,212)	(12,628,655)	(5,583,800)	(7,969,196)	(13,898,344)	-	**(46,641,783)**
Carrying amount	**14,400,000**	**67,809,322**	**1,295,996**	**4,320,958**	**874,907**	**3,840,181**	**2,073,491**	**896,248**	**95,511,103**

Notes to the Financial Statements

Figures in $

Property, plant and equipment continued...

Movements for the year ended 30 September 2022									
Additions from acquisitions	-	448,807	-	1,061,607	-	113,572	229,526	7,107,991	**8,961,503**
Depreciation	-	(1,363,944)	(110,948)	(603,721)	(210,232)	(393,341)	(432,269)	-	**(3,114,455)**
Disposals	-	-	-	(9,640)	-	(44,414)	-	-	**(54,054)**
Property, plant and equipment at the end of the year	**14,400,000**	**66,894,185**	**1,185,048**	**4,769,204**	**664,675**	**3,515,998**	**1,870,748**	**8,004,239**	**101,304,097**
Closing balance at 30 September 2022									
At cost or revaluation	14,400,000	72,604,705	3,511,208	17,879,534	6,458,707	11,792,485	16,189,800	8,004,239	**150,840,678**
Accumulated depreciation	-	(5,710,520)	(2,326,160)	(13,199,159)	(5,794,032)	(8,187,658)	(14,319,052)	-	**(49,536,581)**
Carrying amount	**14,400,000**	**66,894,185**	**1,185,048**	**4,680,375**	**664,675**	**3,604,827**	**1,870,748**	**8,004,239**	**101,304,097**

Notes to the Financial Statements

Figures in $

Property, plant and equipment continued...

3.3 Additional disclosures

Construction In Progress

Constructions in progress represents a new administration building being constructed at Woodford Lodge, Chaguanas. The expected cost to complete this building is approximately $2 million and the date of completion is latter 2024.

Revaluations

Buildings are stated at fair value less depreciation and lands are stated at fair value. All other fixed assets are stated at costs less depreciation.

Revaluations were done on properties located at Valencia, Waterloo and Chaguanas between 2011 and 2017 by an independent, professionally qualified valuer, Ray Pierre.

Contractual commitments for acquisition of assets		
Buildings	2,000,000	6,100,000

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

4. Investment property

4.1 Accounting policies

Recognition

Investment property is recognised as an asset when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- the cost of the investment property can be measured reliably.

Initial measurement

Investment property is initially measured at cost, with transaction costs and other directly attributable expenditure being included in the the initial measurement.

The initial cost of investment property interest held under a lease is recognised at the lower of the fair value of the property and the present value of the minimum lease payments. An equivalent amount is recognised as a liability.

Subsequent measurement - Cost model

After initial recognition, investment property is measured at cost less any accumulated depreciation and any accumulated impairment.

4.2 Balances at year end and movements for the year

	2023	2022
At cost	5,225,000	5,225,000

Investment property represents a plot of land located at Hamilton street, Scarborough Tobago which is leased to another government owned agency MIC Institute of Technology at $1.00 per annum.

Figures in $	2023	2022 As Restated

5. Inventories

5.1 Accounting policies

Definition

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Recognition

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

Measurement

Inventories are measured at the lower of cost and net realisable value using either the first-in-first-out or weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Current replacement cost is the cost the entity incurs to acquire the asset on the reporting date.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Agriculture inventories comprising agricultural produce that have been harvested from biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest. This is considered the cost of the inventories at that date.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values and the write-down or reversal is recognised against the expense as indicated above.

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year-end. Movements in this provision are included in the expense recognised as indicated above.

Notes to the Financial Statements

Figures in $		2023	2022 As Restated

Inventories continued...

5.2 Inventories comprise:

	2023	2022 As Restated
Raw materials & equipment	1,377,084	1,305,464
Gowns	199,400	199,400
Provision for slow moving & obsolete inventory	(1,158,752)	(1,058,053)
	417,732	**446,811**

Provision for slow moving & obsolete inventory

Ageing	**Provision %**	2023	2022 As Restated
> 1 year	100	1,156,373	1,054,684
6 to 12 months	25	2,379	3,369
0 to 6 months	0	-	-
		1,158,752	**1,058,053**

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

6. Financial assets

6.1 Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

Other financial assets

Other financial assets are recognised initially at the fair value, including transaction costs except where the asset will subsequently be measured at fair value.

Other financial assets that are equity investments are subsequently measured at fair value through profit or loss. Other investments are subsequently measured at cost less impairment.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Financial assets continued...

6.2 Carrying amount of financial assets by category

	At amortised cost	Total
Trade and other receivables excluding non-financial assets (Note 7)	3,208,713	**3,208,713**
Cash and cash equivalents (Note 9)	1,697,506	**1,697,506**
	4,906,219	**4,906,219**

	At amortised cost	Total
Year ended 30 September 2022		
Trade and other receivables excluding non-financial assets (Note 7)	1,748,724	**1,748,724**
Cash and cash equivalents (Note 9)	6,330,999	**6,330,999**
	8,079,723	**8,079,723**

7. Trade and other receivables

7.1 Accounting policies

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Trade and other receivables were classified as loans and receivables up to 30 September 2022.

7.2 Trade and other receivables comprise:

	2023	2022
Trade receivables-2022 restated (note 35)	3,121,441	1,734,985
Prepaid expenses	393,798	414,429
Employee costs in advance	8,199	6,808
Accountable advances	79,073	6,931
	3,602,511	2,163,153

Trade receivables ageing:		
0 - 30 days	3,064,885	1,716,965
31 - 60 days	4,000	18,020
61 - 90 days	-	-
Over 90 days	52,556	-
	3,121,441	**1,734,985**

7.3 Items included in Trade and other receivables not classified as financial instruments

	2023	2022
Prepaid expenses	393,798	414,429
Total trade and other receivables excluding non-financial assets included in trade and other receivables	3,208,713	1,748,724

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

8. Prepayments

Accounting policies

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

9. Cash and cash equivalents

9.1 Accounting policies

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

9.2 Cash and cash equivalents included in current assets:

	2023	2022
Cash		
Cash on hand	32,846	53,536
Balances with banks	1,659,456	6,272,328
	1,692,302	**6,325,864**
Cash equivalents		
Short term investments	5,204	5,135
	1,697,506	**6,330,999**

9.3 Net cash and cash equivalents

	2023	2022
Current assets	1,697,506	6,330,999

10. Issued capital

10.1 Accounting policies

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

10.2 Authorised and issued share capital

	2023	2022
Authorised	Unlimited	Unlimited
Issued		
646,313 Ordinary shares at $1.00 each	646,313	646,313

10.3 Additional disclosures

All shares issued are fully owned by the Minister of Finance, Corporation Sole.

11. Revaluation reserves

11.1 Classification of reserves

	2023	2022
Revaluation reserves	33,304,865	33,304,865

11.2 Nature and purpose of reserves

Represents reserves from revaluations done on properties located at Valencia, Waterloo and Chaguanas between 2011 and 2017. The revaluations were done by an independent, professionally qualified valuer, Ray Pierre.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

12. Provisions

Accounting policies

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A provision is recognised when:

- there is a a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for future operating losses.

The present obligation under an onerous contract is recognised and measured as a provision.

A constructive obligation to restructure arises only when:

- there is a detailed formal plan for the restructuring identifying at least the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken and when the plan will be implemented; and
- there has been raised a valid expectation in those affected that the restructuring will be carried out by starting to implement that plan or announcing its main features to those affected by it.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Provisions continued...

After initial recognition and until the liability is settled, cancelled or expires, a contingent liability is recognised in a business combination at the higher of the amount that would be recognised as a provision, and the amount initially recognised less cumulative amortisation.

Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the financial statements.

13. Trade and other payables

13.1 Accounting policies

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

13.2 Trade and other payables comprise:

	2023	2022 As Restated
Trade payables	1,511,760	334,233
Accrued liabilities	1,482,746	2,500,641
Tutor payables	419,908	336,986
MSTTE Partnership	7,363,886	7,363,886
Total trade and other payables	**10,778,300**	**10,535,746**
Non-current liabilities	7,363,886	7,363,886
Current liabilities	3,414,414	3,171,860
	10,778,300	**10,535,746**

MSTTE Partnership

Represents funds remaining from a past arrangement between YTEPP and the Ministry of Science, Technology and Tertiary Education (MSTTE) for the period 2008 - 2011. These funds were designated for payment of salaries to "On the Job Trainees" (OJTs). YTEPP is currently awaiting a decision from MSTTE concerning this balance payable.

13.3 Analysis of the periods and the amounts due

Creditor	Current	60 days	90 days	120 days	Total
30 September 2023					
Trade	1,118,252	-	788	392,720	1,511,760
30 September 2022					
Trade	279,213	14,588	35,120	5,312	334,233

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

14. Financial liabilities

14.1 Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of ISA32.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Figures in $	2023	2022 As Restated

Financial liabilities continued...

14.2 Carrying amount of financial liabilities by category

	At amortised cost	Total
Year ended 30 September 2023		
Trade and other payables excluding non-financial liabilities (Note 13)	10,778,300	**10,778,300**
Year ended 30 September 2022		
Trade and other payables excluding non-financial liabilities (Note 13)	10,535,746	**10,535,746**

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Figures in $	2023	2022 As Restated

15. Lease liabilities

15.1 Accounting policies

Definition

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

Identification of a lease

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

Where a contract contains a lease, each lease component with the contract is accounted for separately from the non-lease components. The consideration is then allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components are determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, an estimate of the stand-alone price is made, maximising the use of observable information in each case. All non-lease components are accounted for in accordance with whatever other policy is applicable to them.

Lease term

The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease or not exercising of options to terminate the lease is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control and it affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

Classification

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

15.2 Amounts recognised in the statement of surplus or deficit and other comprehensive income

Other expenses and gains		
Short term lease expenses	2,091,250	1,895,972

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Lease liabilities continued...

15.3 Other information related to leases

Future minimum lease payments		
Not later than one year	1,437,342	1,437,342
Later than one year and not later than five years	1,135,579	615,130
	2,572,920	**2,052,472**

Future minimum lease payments comprise seven operating leases for space at various locations in Trinidad to offer training programs.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

16. Deferred income

16.1 Accounting policies

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the company. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the company.

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that:

- the entity will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised in surplus or deficit on a systematic basis over the periods in which the related costs for which the grants are intended to compensate are expensed.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in surplus or deficit of the period in which it becomes receivable.

Non-monetary grants are measured at fair value of the non-monetary asset and both the grant and asset are recognised at that fair value. An alternative course that is sometimes followed is to record both asset and grant at a nominal amount.

Government grants related to assets, including non-monetary grants at fair value are presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as part of surplus or deficit, either separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense.

Repayment of a grant related to income is applied first against any unamortised deferred credit recognised in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment is recognised immediately in surplus or deficit.

Repayment of a grant related to an asset is recognised by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised in surplus or deficit to date in the absence of the grant is recognised immediately in surplus or deficit.

Where a loan is received from government at below market interest rate, the difference between the fair value of the loan and the amount received is recognised as a government grant.

16.2 Deferred income comprise:

Deferred capital & revenue grants	72,646,450	70,983,136
Deferred revenue	1,506,968	-
	74,153,418	**70,983,136**
Non-current liabilities	71,246,449	69,580,470
Current liabilities	2,906,969	1,402,666
	74,153,418	**70,983,136**

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Deferred income continued...

16.3 Reconciliation

Deferred capital & revenue grants reconciliation		
Beginning balance	70,983,136	67,928,261
Capital & revenue grants & subventions received-2022 restated (note 35)	56,769,184	55,367,403
Adjustment to trade and other payables	(211,893)	564,541
Amortisation	(1,402,650)	(1,069,115)
Amounts utilized to finance net loss after taxation	(53,491,328)	(51,807,954)
Ending balance	**72,646,449**	**70,983,136**

Capital grant amortisation policy

Deferred capital grants are amortised in the Statement of Surplus or Deficit and Other Comprehensive Income based on the depreciation charge on fixed assets financed by capital grants.

Deferred revenue reconciliation		
Beginning balance	-	-
Deferred income	1,506,968	-
Ending balance	**1,506,968**	**-**

Deferred revenue represents fees due from East POS Development Company Limited for training program due to start in October 2023.

17. Retirement benefit assets and obligations

YTEPP operates a defined contribution pension plan for its staff.

The Plan is written with a Defined Contribution or Money Purchase Type of benefit. The Plan pays pensions directly i.e. pension benefits are not purchased from any insurance company. Therefore, its financial position is exposed to longevity risk and investment risk. The Plan is not a pure Defined Contribution Plan as from time to time the Company will be required to contribute at levels above those set out in the Plan rules to ensure that the Plan is adequately funded with respect to the benefits which are payable to pensioners.

Members are not required to contribute to the Plan while the Company contributes at a level of 10% of each Member's Pensionable Salary for Future Service in addition to having made special Past Service Contributions covering the first five years of operation of the Plan. Members are permitted to make contributions to the Plan and these are referred to as voluntary contributions and are not matched by the Company.

All contributions are invested in Members' Accounts and credited with interest at rates declared by the Trustees. At retirement, the Member's Account Balance is used to provide a pension.

The Plan Rules have been registered with the Commissioner of Inland Revenue.

The Plan is established under irrevocable Trust and the deed has been executed and registered.

The Plan was established effective July 1, 2001

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Retirement benefit assets and obligations continued...

17.1 Accounting policies

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service to an entity during a period, the contribution payable to a defined contribution plan in exchange for that service is recognised:

- as a liability, after deducting any contribution already paid. Where the contribution already paid exceeds the contribution due for service before the end of the reporting period, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- as an expense, except where the amount is allowed as an inclusion in the cost of an asset.

17.2 Defined contribution plan-plan contributions

Pension cost (note 24.1)	**1,807,716**	**1,835,586**

17.3 Defined contributions plan- plan assets

Net assets in the DAF portfolio increased by 2.15% for the quarter from TT$41.218M at June 2023 to TT$42.106M at September 2023 due to market movements in the Bond portfolio this quarter.

Plan assets comprise the following:

Bonds		
Unquoted	42,106,714	41,218,514
Total Bonds	**42,106,714**	**41,218,514**

The Plan's assets are invested in a "Deposit Administration Policy" with Sagicor Life Inc.. Under this policy the Plan's assets are invested in the following instruments:

- Deposit Account: Account to pay benefits and receive contributions.
- Bonds Fund: Funds are invested in local and foreign bonds (government and corporate) and mortgages (residential and commercial).
- Money Fund: Funds are invested in local bank deposits and money market funds.
- Equity Fund: Segregated funds are invested in the Trinidad and Tobago Stock Exchange and foreign stock exchanges.

YTEPP has instructed Sagicor to invest 100% of the assets in Bonds fund.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

18. Actuarial Valuation

The last actuarial valuation was done for the period ended July 1st, 2022 by actuary firm Eckler.CA and the report was signed on February 3rd, 2023. Detail report available upon request.

The next actuarial valuation is due for July 1st, 2025.

Going Concern Valuation

The following is the actuarial going concern valuation balance sheet as at July 1st, 2022, based on:

- The Plan provisions;
- The going cencern valuation assumptions;
- The membership data; and
- The actuarial value of assets

Prior period valuation amounts are included for comparative purposes.

	1-Jul-22 (in $1,000s)	1-Jul-19 (in $1,000s)
Going Concern Assets		
Market value	**38,312**	**29,768**
Going Concern Liabilities		
Retired members and survivors	3.155	2.363
Terminated vested members	4,431	2,901
Active members	30,174	24,133
AVC's	187	89
Total actuarial liabilities	**37,947**	**29,486**
Going Concern Surplus	**365**	**282**

Current Service Cost

Based on the actuarial assumptions and membership data, the company's current service cost from July 1st, 2022 until the effective date of the next valuation would be 10.33% of employees' pensionable earnings.

	1-Jul-22	1-Jul-19
Annual current service contributions: future service	1,844,422	1,958,807
Annual expense allowance	60,504	60,584
	1,904,926	**2,019,391**
Company's current service cost as a % of covered payroll	**10.33%**	**10.31%**
Covered payroll	**18,444,000**	**19,588,068**

19. Revenue

19.1 Accounting policies

Revenue is income arising in the course of an entity's ordinary activities.

The company is in the business of providing technical vocational training, life skills and entrepreneurial training to youth, underemployed/unemployed, retrenched and displaced citizens.

A contract with a customer is recognised when all of the following criteria are met:

- the contract has been approved and all parties to the contract are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred are identifiable;
- payment terms for the goods or services to be transferred are identifiable;
- the contract has commercial substance; and
- it is probable that the consideration in exchange for the goods or services that will be transferred will be collected.

At the inception of a contract, the goods or services promised in the contract are assessed and a performance obligation is identified for each promise to transfer to the customer either:

- a good or service that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer.

Revenue is is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

Measurement

When a performance obligation is satisfied, revenue is recognised as the amount of the transaction price that is allocated to the performance obligation, but excluding estimates of variable consideration that are constrained and any amounts collected on behalf of third parties. The transaction price may include fixed amounts, variable amounts, or both.

The company allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for transferring the promised goods or services to the customer.

The company recognises as an asset the incremental costs of obtaining a contract with a customer if the company expects to recover those costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the company recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the company can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Revenue continued...

When either party to a contract has performed, the company presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment. The company presents any unconditional rights to consideration separately as a receivable.

19.2 Revenue comprises:

	2023	2022 As Restated
Sale of goods & services	3,304,193	1,416,209
Partnership funding	188,363	450,386
Student fees received	624,225	738,057
Total revenue	**4,116,781**	**2,604,652**

20. Government grants & subventions
Government grants & subventions comprises:

	2023	2022 As Restated
Grants & subventions received and amortised	53,491,328	51,807,942

21. Direct cost of operations
Direct cost of operations comprise:

	2023	2022 As Restated
Tutor & instructors salaries	4,292,382	4,547,793
Trainee stipend	3,313,035	3,571,640
Internal reviews	381,657	174,213
Meetings, conferences and workshops	254,563	169,642
Validation	274,450	323,300
Supervisor fees	791,560	1,026,857
Graduation	238,006	84,655
Local travel	287,534	150,249
Consumables and materials	2,086,315	1,161,064
Total direct cost	**11,919,502**	**11,209,413**

Figures in $	2023	2022 As Restated

22. Employee benefits expense

22.1 Accounting policies

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either:

- an entity's decision to terminate an employee's employment before the normal retirement date; or
- an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Termination benefits

A liability for termination benefit is recognised at the earlier of when the offer can no longer be withdrawn and when the related restructuring costs are recognised.

22.2 Employee benefits expense comprises:

	2023	2022 As Restated
Salaries	29,379,307	27,308,417
Directors	675,000	675,000
Total employee benefits expense	**30,054,307**	**27,983,417**

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

23. Administrative expenses

Administrative expenses comprise:

Bank charges	56,694	55,996
Computer expenses	408,046	824,180
Subscriptions	5,168	3,636
Telecommunication	610,269	557,580
Total administrative expenses	**1,080,177**	**1,441,392**

24. Indirect expenses

Indirect expenses comprise:

Advertising & promotion	115,588	181,180
Depreciation	3,316,331	3,114,455
Donations	5,000	6,600
Electricity and water	604,194	490,488
Employee benefit expenses	30,054,307	27,983,417
Fines and penalties	-	619
Groceries	231,694	188,332
Insurance	1,228,998	1,238,340
Legal & professional fees	1,207,427	1,363,844
Motor vehicle expense	424,824	192,911
Office supplies	253,936	260,992
Operating lease expense	2,091,250	1,895,972
Pension costs	1,807,716	1,835,586
Printing and stationery	149,808	134,291
Repairs and maintenance	1,395,134	1,257,415
Security	1,527,577	1,533,022
Training	64,528	30,344
Total indirect expenses	**44,478,312**	**41,707,808**

25. Other gains and (losses)

Other gains and (losses) comprise:

Gain or (loss) on disposal of assets	(102,217)	(54,054)

26. Finance income

Finance income comprises:

Interest received	69	73

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

27. Income tax expense

27.1 Accounting policies

Tax expense (tax income) is the aggregate amount included in the determination of surplus or deficit for the period in respect of current tax.

Tax expense (income)

Current tax is recognised as income or an expense and included in surplus or deficit for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside surplus or deficit, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through surplus or deficit.

Current tax is recognised outside surplus or deficit if the tax relates to items that are recognised, in the same or a different period, outside surplus or deficit. Therefore, current tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

YTEPP is exempt from corporation tax under Ch.88.02 of the Corporation Tax Act of Trinidad and Tobago.

27.2 Income tax recognised in surplus or deficit:

Current tax		
Current year	27,970	-

27.3 The income tax for the year can be reconciled to the accounting surplus / (deficit) as follows:

Surplus before tax from operations	27,970	-
Income tax calculated at 30.0%	8,391	-
Tax effect of		
Tax loss	(8,391)	-
Greenfund levy	27,970	-
Tax charge	**27,970**	**-**

27.4 Assessed tax loss

The company has not provided for income tax in the current and prior years as there was an assessed deficit recognised.

The accumulated assessed loss available for set-off against future assessed profits is as follows:	1,584,077,864	1,528,072,605

28. Contingent liabilities and contingent assets

No known contingent liabilities or assets existed at 30 September 2023 that would have a material effect on the results of the financial statements or the continued existence of the company as a going concern.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

29. Related parties

29.1 Accounting policies

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Related parties continued...

29.2 Compensation paid to directors and prescribed officers

2023 Name	Fees paid	Total remuneration
Ms. Thora Best (Chairman)	108,000	108,000
Mr. Jesse Kenrick Moss (Deputy Chairman)	81,000	81,000
Ms. Cecile Beckles	54,000	54,000
Mr. Eric Taylor	54,000	54,000
Ms. Yvonne Norville	54,000	54,000
Mr. Peter Fraser	54,000	54,000
Ms. Nisha Nedd	54,000	54,000
Mr. Anthony Battoo	54,000	54,000
Ms. Sharda Satram	54,000	54,000
Dr. Joanne Spence	54,000	54,000
Ms. Carolyn Uana Gopaul	54,000	54,000
Total compensation paid to directors and prescribed officers	**675,000**	**675,000**

2022 Name	Fees paid	Total remuneration
Ms. Thora Best (Chairman)	108,000	108,000
Mr. Jesse Kenrick Moss (Deputy Chairman)	81,000	81,000
Ms. Cecile Beckles	54,000	54,000
Mr. Eric Taylor	54,000	54,000
Ms. Yvonne Norville	54,000	54,000
Mr. Peter Fraser	54,000	54,000
Ms. Nisha Nedd	54,000	54,000
Mr. Anthony Battoo	54,000	54,000
Ms. Sharda Satram	54,000	54,000
Dr. Joanne Spence	54,000	54,000
Ms. Carolyn Uana Gopaul	54,000	54,000
Total compensation paid to directors and prescribed officers	**675,000**	**675,000**

30. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.

31. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The board of directors is not aware of any new material changes that may adversely impact the company. The board of directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

32. Financial risk management

This note explains the company's exposure to financial risks and how these risks could affect the company's future financial performance. Current year surplus and deficit information has been included where relevant to add further context.

32.1 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

32.1.1 Risk management

Program fees and sales to customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

32.1.2 Security

For some trade receivables the company may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

32.1.3 Impairment of financial assets

The company has one type of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and from the provision of consulting services

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

32.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the company held cash at bank and on hand of $1,697,506 (2022 – $6,330,999) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the company, YTEPP treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors budget forecasts of the company's liquidity reserve (comprising the any undrawn borrowing facilities) and cash and cash equivalents (note 7(e)) on the basis of expected cash flows. This is generally carried out at head office level in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows for major expenses and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Financial risk management continued...

32.2.1 Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities	Between 6 months and 1 year	Over 5 years	Total contractual cash flows	Carrying amount
Year ended 30 September 2023				
Non-derivatives				
Trade and other payables excluding non-financial liabilities (Note 13)	3,414,400	7,363,886	**10,778,286**	**10,778,286**
Year ended 30 September 2022				
Non-derivatives				
Trade and other payables excluding non-financial liabilities (Note 13)	3,171,835	7,363,886	**10,535,721**	**10,535,721**

33. Insurance policies

Insurance policy details

The body corporate holds the following insurance policies with expiry dates as set out below:

Underwriter	Description of cover	Sum Insured	Expiry date
Colonial Fire & General Insurance & Nagico Insurance (T&T) Ltd	Property all risks-Woodford Lodge	45,856,485	2023/12/31
Colonial Fire & General Insurance, Nagico Insurance (T&T) Ltd & Furness Anchorage General Insurance	Property all risks-Multiple locations	43,000,000	2023/12/18
Colonial Fire & General Insurance	Public Liability-All locations	2,000,000	2024/01/01
Colonial Fire & General Insurance	Machinery all risks	200,000	2023/12/30
Colonial Fire & General Insurance	Fire & Special Perils-Valencia	15,000,000	2024/06/08
Colonial Fire & General Insurance	Fire & Special Perils-Waterloo	17,069,900	2024/04/15

34. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

34.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

34.1.1 Going concern

The going concern assumption is evaluated based on information available up to the date on which the Annual Financial Statements are approved for issuance by the Board.

34.1.2 Income taxes

The Company is subject to income taxes locally. There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax provisions in the period in which such determination is made.

34.1.3 Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

34.1.4 Allowance for slow moving, damaged and obsolete stock

An allowance is made for slowing, damaged and obsolete inventory to write this inventory down of stock to the lower of cost or net realisable value. Management have made estimates of the selling price, costs of completion as well as costs to make the sale, exhange or distribution. The write down is included in the statement of financial performance.

34.1.5 Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the company industry.

34.2 Critical judgements in applying the entity's accounting policies

34.2.1 Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was nil.

Notes to the Financial Statements

Figures in $	2023	2022 As Restated

Critical accounting estimates and judgements continued...

34.2.2 Contingent liabilities

Management applies its judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

35. Prior period errors

The following prior period errors were corrected in the current year. The effect of the error is disclosed below.

35.1 Capital Grant

Capital grant of $1,020,780 received on 7 October 2022 related to expenditure for FY21/22. This has resulted in restatement of receivables and deferred capital grants on the SOFP for the prior year.

35.2 Revenue Grant

Revenue grant of $556,804 received on 5th October 2022 related to expenditure for FY21/22. This has resulted in restatement of receivables and deferred revenue grants on the SOFP for the prior year.

36. Going concern

The Company currently do not generate sufficient income to pay all of its expensess, as such the continued existence of the Company as a going concern is dependent upon continued financial support from the government of Trinidad & Tobago via grants and subventions to enable the Company to pay its debts as they fall due for the foreseeable future. The GORTT have pledged their financial support in this regard.

Detailed Income Statement

Figures in $	Notes	2023	2022 As Restated
Revenue	19		
Partnership funding		188,363	450,386
Sale of goods & services		3,304,193	1,416,209
Student fees		624,225	738,057
		4,116,781	**2,604,652**
Government grants & subventions utilised	20	53,491,328	51,807,942
Direct cost of operations	21		
Consumables & materials		(2,086,315)	(1,161,064)
Graduation		(238,006)	(84,655)
Instructor fees		(82,650)	(125,050)
Internal reviews		(381,657)	(174,213)
Local travel		(287,534)	(150,249)
Meetings, conferences & workshops		(254,563)	(169,642)
Supervisor fees		(791,560)	(1,026,857)
Trainee stipend		(3,313,035)	(3,571,640)
Tutor salaries		(4,209,732)	(4,422,743)
Validation		(274,450)	(323,300)
		(11,919,502)	**(11,209,413)**
Gross surplus		**45,688,607**	**43,203,181**
Administrative expenses	23		
Bank charges		(56,694)	(55,996)
Computer expenses		(408,046)	(824,180)
Subscriptions		(5,168)	(3,636)
Telecommunication		(610,269)	(557,580)
		(1,080,177)	**(1,441,392)**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Detailed Income Statement

Figures in $	Notes	2023	2022 As Restated
Indirect expenses	24		
Advertising & promotion		(115,588)	(181,180)
Depreciation - property, plant and equipment		(3,316,331)	(3,114,455)
Donations		(5,000)	(6,600)
Electricity and water		(604,194)	(490,488)
Employee costs - board of directors		(675,000)	(675,000)
Employee costs - salaries		(29,379,307)	(27,308,417)
Fines and penalties		-	(619)
Groceries		(231,694)	(188,332)
Insurance		(1,228,998)	(1,238,340)
Legal & professional fees		(1,207,427)	(1,363,844)
Motor vehicle expense		(424,824)	(192,911)
Office supplies		(253,936)	(260,992)
Operating lease expense		(2,091,250)	(1,895,972)
Pension costs		(1,807,716)	(1,835,586)
Printing and stationery		(149,808)	(134,291)
Repairs and maintenance		(1,395,134)	(1,257,415)
Security		(1,527,577)	(1,533,022)
Training		(64,528)	(30,344)
		(44,478,312)	**(41,707,808)**
Other gains and losses	25		
Gain or loss on disposal - property, plant and equip.		(102,217)	(54,054)
Surplus / (deficit) from operating activities		**27,901**	**(73)**
Finance income	26		
Interest received		69	73
Surplus before tax		**27,970**	**-**
Income tax	27		
Current tax		(27,970)	-
Surplus for the year		**-**	**-**

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Ratio Analysis

Figures in $	**2023**	**2022 As Restated**
Liquidity Ratios		
Current Ratio	0.90	1.95
Acid Test Ratio	0.84	1.86
Asset Management Ratios		
The asset management analysis consists of the calculation of five ratios:		
Receivables Turnover – Collection period	1.43	1.76
Days sales in receivables	319.40	303.13
Inventory turnover	27.57	34.26
Days cost of sales in inventory	12.79	14.55
Days purchases in creditors	68.40	70.73
Profitability Ratios		
Gross profit margin	(189.53%)	(330.36%)
Return on operating assets	0.00%	0.00%
(Deficit) / surplus for the year	-	-