MOORE

NATIONAL TRAINING AGENCY

FINANCIAL STATEMENTS

30 SEPTEMBER 2016

National Training Agency
Financial Statement
30 September 2016

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National Training Agency

Statement of Management's Responsibilities

Management is responsible for the following:

Preparing and fairly presenting the accompanying financial statements of National Training Agency, which comprise the statement of financial position as at 30 September 2016, the statements of comprehensive income, accumulated funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;

- Ensuring that the organization keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Organization's assets, detection/prevention of fraud, and the achievement of the Organization's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards for Small and Medium-sized Entities presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Organization will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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

Signed
Title: Director
Dr. Ruby S. Alleyne
Date: 3 April 2025

Signed
Title: Director
Mrs. Cavelle Waveney Joseph-St Omer
Date: 3 April 2025

Independent Auditor's Report

To the Directors,

Report - Audit of the Financial Statements of National Training Agency

Opinion

We have audited the financial statements **National Training Agency** ("the Company"), which comprise the statement of financial position as at 30 September 2016, the statements of comprehensive income, accumulated funds and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2016, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Continued)

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

MOORE

Independent Auditor's Report (Continued)

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

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

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

Moore

San Juan
3 April 2025

Chartered Accountants

National Training Agency
Statement of Financial Position
As at 30 September 2016

		2016	**2015**
Assets	**Note**	**TT$**	**TT$**
Non-current assets			
Property and equipment	**5**	**6,461,465**	**7,394,751**
Current assets			
Accounts receivable	**6**	1,478,103	2,883,703
Cash in hand and at bank	**7**	57,674,283	45,571,861
		59,152,386	**48,455,564**
Total assets		**65,613,851**	**55,850,315**
Reserves and Liabilities			
Reserves			
Accumulated surplus		**50,288,553**	**41,838,772**
Non-current liabilities			
Capital grants	**8**	2,895,838	3,829,124
Deferred income	**9**	-	155,429
		2,895,838	**3,984,553**
Current liabilities			
Deferred income	**9**	-	37,354
Accounts payable and accruals	**10**	12,429,460	9,989,637
		12,429,460	**10,026,991**
Total reserves and liabilities		**65,613,851**	**55,850,316**

The notes on pages 10 to 30 form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on 3 April 2025 and were signed on its behalf by:

Director
Dr. Ruby S. Alleyne

Director
Mrs. Cavelle Waveney Joseph-St Omer

National Training Agency
Statement of Comprehensive Income
For the Year Ended 30 September 2016

		2016	2015
Income	**Notes**	**TT$**	**TT$**
Government grants	**8**	51,725,800	53,183,220
Amortization of capital grants	**8**	1,287,487	1,502,844
Amortization of deferred income	**9**	192,783	351,668
Conference fees and contracts		68,606	13,000
Assessor certification and training		1,210,495	1,341,837
Other income	**11**	(3,961)	54,912
		54,481,210	**56,447,481**
Expenses			
Administrative expenses	**19**	10,295,530	18,012,840
Payroll and related costs	**17**	35,734,668	32,684,805
Loss on disposal		1,231	-
		46,031,429	**50,697,645**
Surplus for the year		**8,449,781**	**5,749,836**
Other comprehensive income		41,838,772	36,088,936
Total comprehensive income for the year		**50,288,553**	**41,838,772**

The notes on pages 10 to 30 form an integral part of these financial statements.

National Training Agency
Statement of Changes in Reserves
For the Year Ended 30 September 2015

	Reserves TT$
Year ended 30 September 2016	
Balance at 01 October 2015	41,838,772
Surplus for the year	8,449,781
Balance at 30 September 2016	**50,288,553**
Year ended 30 September 2015	
Balance at 01 October 2014	36,088,936
Surplus for the year	5,749,836
Balance at 30 September 2015	**41,838,772**

The notes on pages 10 to 30 form an integral part of these financial statements.

National Training Agency
Statement of Cash Flows
For the Year Ended 30 September 2016

	2016 TT$	2015 TT$
Cash flows from operating activities		
Surplus for the year	**8,449,781**	**2,645,315**
Adjustments to reconcile excess of expenditure over Income for the year to net cash used in operating activities:		
Depreciation	1,288,851	1,502,843
Gain/Loss on disposal of assets	1,231	-
Amortization of capital grants	(1,287,487)	(1,502,844)
Amortization of deferred income- projects	(192,784)	(351,668)
Amortization of public sector investment projects (PSIP)	(11,700,000)	(97,864,767)
Change in accounts receivables	1,405,602	(264,843)
Change in accounts payable and accruals	2,439,824	7,288,637
Net cash generated from/(used in) operating activities	**405,018**	**(88,547,327)**
Cash flows from investing activities		
Acquisition of property and equipment	(358,075)	(816,780)
Proceeds from disposal	1,278	-
Net cash used in investing activities	**(356,797)**	**(816,780)**
Cash flows from financing activities		
Proceeds from capital grants	358,075	816,780
Disposal of capital grants	(3,874)	-
Proceeds from government grant	11,700,000	75,690,000
Net cash generated from financing activities	**12,054,201**	**76,506,780**
Net increase/(decrease) in cash and cash equivalents	**12,102,422**	**(12,857,327)**
Cash and cash equivalents at beginning of year	45,571,861	58,429,188
Cash and cash equivalents of end of year	**57,674,283**	**45,571,861**
Cash and cash equivalents represented by:		
Cash in hand and at bank	**57,674,283**	**45,571,861**

The notes on pages 10 to 30 form an integral part of these financial statements.

1. Incorporation and principal activity

The National Training Agency ('The Agency or NTA') is a government agency, which commenced operations on January 4, 1999, at the DSM Plaza, Chaguanas, Trinidad and Tobago and was incorporated as a not-for-profit agency on May 28, 1999.

Its primary role is to co-ordinate and regulate technical and vocational education and training (TVET) throughout Trinidad and Tobago, the promoting and facilitation a coherent, appropriate and cost-effective system of quality training and the development of skills relevant to the needs and economic development of the nation.

The Agency reports to the Ministry of Education (previously reported to the Ministry of Science, Technology and Tertiary Education)

These financial statements were authorized for issue by the directors on 31 January 2024.

Exclusion of OJT Programme from financial years 2016 and 2015 comparative figures

The financial amounts presented for the fiscal years 2016 and 2015 comparative figures do not include the On-the-Job Training (OJT) Programme. The OJT Programme was transferred from the National Training Agency (NTA) to the Ministry of Labour and Small Enterprise Development on 11 September 2015, as published in the Trinidad and Tobago Gazette No. 97 (section 1398) dated 23 September 2015. Consequently, any financial activity related to the OJT Programme is not reflected in the NTA's financial statements for the financial year ended 30 September 2016 and the comparative year 2015

2. Adoption of new and revised International Financial Reporting Standards

The Agency has not applied the following standards. revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Agency or have no material impact on its financial statements, except for IFRS 9 Financial Instruments:

- IFRS 1 First-time Adoption of Financial Reporting Standards - Amendments regarding the deletion of short-term exemptions for first-time adopters (effective for accounting periods beginning on or after 1 January 2018).

- IFRS 2 Share-based Payment - Amendments regarding the classification and measurement of share-based payment transactions (effective for accounting periods beginning on or after 1 January 2018).

- IFRS 4 Insurance Contracts - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 1018).

2. Adoption of new and revised International Financial Reporting Standards (Continued)

- IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018).
- IFRS 9 Financial Instruments - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
- IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation (effective for accounting periods beginning on or after 1 January 2019).
- IFRS 12 Disclosure of Interest in Other Entities - Amendments regarding the specification of the disclosure requirements for an entity's interest classified as held-for-sale, held for distribution or as a discontinued operation (effective for accounting periods beginning on or after 1 January 2017).
- IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018).
- IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019).
- IFRS 17 Insurance Contracts (effective for accounting periods beginning on or after 1 January 2021).
- IAS 7 Statement of Cash Flows - Amendments resulting from disclosure initiative (effective for accounting periods beginning on or after 1 January 2017).
- IAS 12 Income Taxes - Amendments resulting from recognition of deferred tax assets for unrealized losses (effective for accounting periods beginning on or after 1 January 2017).
- IAS 28 Investment in Associates - Amendments regarding the long-term interests in associates and Joint Ventures (effective for accounting periods beginning on or after 1 January 2019).
- IAS 40 Investment Property - Amendments regarding the transfer of investment property (effective for accounting periods beginning on or after 1 July 2018).
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (effective for accounting periods beginning on or after 1 January 2018).

2. Adoption of new and revised International Financial Reporting Standards (Continued)

- IFRIC 23 Uncertainty over Income Tax Treatments (effective for accounting periods beginning on or after I January 2019).

The Agency has not applied IFRS 9 which has been issued but is not yet effective. Although its effect is likely to be significant, the impact cannot be determined with any degree of certainty, particularly with regard to twelve-month and life-time expected credit loss.

3. Basis of preparation

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

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

(d) Use of Accounting Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Agency's accounting policies and the reported amount of assets, liabilities, income and expenses and contingent assets and contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significate to the financial statement are disclosed in Note 3(c).

4. Significant accounting policies

a) Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

4. Summary of significant accounting policies (Continued)

a) Property and equipment (continued)

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

The gain or loss on disposal of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property and equipment and is recognized net within other income/other expenses in profit or loss.

The cost of replacing a component of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Agency, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing property and equipment are recognized in profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is not charged on freehold land. Depreciation is calculated using the reducing balance basis over the estimated useful lives of each item of property and equipment at the following rates:

Furniture and fixtures	10% per annum
Computer equipment	20% per annum
Office equipment	12% per annum
Motor vehicles	25% per annum
Books	12% per annum
Other Equipment	10% per annum
Building Improvement	2% per annum

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b) Accounts receivable

Accounts receivable is stated net of any specific provision established to recognize anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

4. Summary of significant accounting policies (Continued)

c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their value.

d) Accounts payable and accruals

Accounts payable and accruals are stated at amortized cost.

e) Provisions

A provision is recognised if, as a result of a past event, the Agency has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of finance cost is recognised as finance cost.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Agency. Revenue is measured at the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Agency's activities.

g) Government Grants

Unconditional grants related to the ongoing operations of the Agency are recognised in the statement of comprehensive income as revenue when the grant becomes receivable. Subventions that compensate the Agency for expenses incurred are recognised as revenue in the statement of comprehensive income on a systematic basis in the same periods in which the expenses are incurred.

Income is also recognised from the receipt of Government Grants designated for the Agency to undertake specific projects, it is deferred in the statement of financial position and amortized as expenses are incurred for the project.

Grants that compensate the Agency for the cost of an asset are recognised in the statement of comprehensive income as revenue on a systematic basis over the life of the asset.

h) Operating leases

Payments under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised in the statement of comprehensive income as an integral part of the total lease expense.

4. Summary of significant accounting policies (Continued)

i) Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, accounts receivable and accounts payable. The recognition methods adopted are disclosed in the individual policy statements associated with each item.

j) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Agency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to functional currency at the exchange rate at that date. The foreign currency gains or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

k) IFRS not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017 and thereafter, and have not been applied in preparing these financial statements

The Agency does not plan to adopt this standard early, and the extent of the impact is likely to be insignificant.

l) Going concern

Management reviewed its forecast for 2025 onwards and determined that whilst there may be some impact on the Agency, it remains quite strong as a going concern. The Agency continues to get funding from the Government of the Republic of Trinidad and Tobago under the Ministry of Education.

5. Property and equipment

	Furniture & Fixtures TT$	Computer Equipment TT$	Office Equipment TT$	Motor Vehicles TT$	Books TT$	Other Equipment TT$	Building Improvement TT$	Total TT$
Year ended 30 Sept 2016								
Cost								
At 1 October 2015	3,185,139	4,308,133	2,130,805	4,453,885	183,490	73,987	12,700	14,348,139
Additions for the year	169,910	146,696	30,357	11,112	-	-	-	358,075
Disposals	-	(3,874)	-	-	-	-	-	(3,874)
At 30 September 2016	**3,355,049**	**4,450,955**	**2,161,162**	**4,464,997**	**183,490**	**73,987**	**12,700**	**14,702,340**
Depreciation								
At 1 October 2015	1,312,447	2,375,989	734,814	2,406,863	78,124	44,486	665	6,953,388
Charge for year	191,483	400,286	169,492	511,755	12,644	2,950	241	1,288,851
Disposals for the year	-	(1,364)	-	-	-	-	-	(1,364)
At 30 September 2016	**1,503,930**	**2,774,911**	**904,306**	**2,918,618**	**90,768**	**47,436**	**906**	**8,240,875**
Net Book Value								
At 30 September 2016	**1,851,119**	**1,676,044**	**1,256,856**	**1,546,379**	**92,722**	**26,551**	**11,794**	**6,461,465**
At 30 September 2015	**1,872,692**	**1,932,144**	**1,395,991**	**2,047,022**	**105,366**	**29,501**	**12,035**	**7,394,751**

5. Property and equipment

	Furniture & Fixtures TT$	Computer Equipment TT$	Office Equipment TT$	Motor Vehicles TT$	Books TT$	Other Equipment TT$	Building Improvement TT$	Total TT$
Year ended 30 Sept 2015								
Cost								
At 31 October 2014	3,141,884	4,174,403	1,924,962	4,023,303	180,119	73,987	12,700	13,531,358
Additions for the year	43,255	133,730	205,843	430,582	3,371	-	-	816,781
Disposals	-	-	-	-	-	-	-	-
At 30 September 2015	**3,185,139**	**4,308,133**	**2,130,805**	**4,453,885**	**183,490**	**73,987**	**12,700**	**14,348,139**
Depreciation								
At 1 October 2014	1,106,221	1,904,928	558,342	1,775,325	64,101	41,208	419	5,450,544
Charge for year	206,226	471,061	176,472	631,538	14,023	3,278	246	1,502,844
At 30 September 2015	**1,312,447**	**2,375,989**	**734,814**	**2,406,863**	**78,124**	**44,486**	**665**	**6,953,388**
Net Book Value								
At 30 September 2015	**1,872,692**	**1,932,144**	**1,395,991**	**2,047,022**	**105,366**	**29,501**	**12,035**	**7,394,751**
At 30 September 2014	**2,035,663**	**2,269,475**	**1,366,620**	**2,247,978**	**116,018**	**32,779**	**12,281**	**8,080,814**

	2016 TT$	2015 TT$
6. Trade and other receivables		
Trade receivables	2,585,907	2,687,203
Less provision for bad debts	(1,719,089)	(1,222,765)
	866,818	**1,464,438**
Prepayments	542,844	432,260
Other receivables	68,441	987,005
	1,478,103	**2,883,703**

	2016 TT$	2015 TT$
7. Cash in hand and at bank		
Petty cash	5,800	7,300
First Citizens Limited	57,668,483	41,664,561
Cash in transit	-	3,900,000
	57,674,283	**45,571,861**

	Subvention TT$	Capital Grant TT$	Total 2016 TT$	Total 2015 TT$
8. Government funding				
2016				
Recurrent grants/subventions	51,725,800	354,200	52,080,000	54,000,000
Total	**51,725,800**	**354,200**	**52,080,000**	**54,000,000**
2015			**2015**	**2014**
Recurrent grants/subventions	53,183,220	816,780	54,000,000	51,260,000
Total	**53,183,220**	**816,780**	**54,000,000**	**51,260,000**

8. Government funding (Continued)

(a) Government grants

(ii) Recurrent grants & subventions

The Agency received $52,080,000 in subvention in 2016 of which $358,075 (note 4) was utilized for capital expenditure with the balance of $51,721,925 allocated towards the Agencies recurring expenses. Funds relating to capital expenditure is amortized over the useful life of the asset

(ii) Capital grants

	Allocated from Recurrent Grants TT$	2016 TT$	2015 TT$
Opening balance	3,829,124	3,829,124	4,515,187
Funding	358,075	358,075	816,780
Disposals for year	(3,874)	(3,874)	-
Amortization for the year	(1,287,487)	(1,287,487)	(1,502,843)
Closing balance	**2,895,838**	**2,895,838**	**3,829,124**

	TT$	2015 TT$	2014 TT$
Opening balance	4,515,187	4,515,187	4,573,300
Funding	816,780	816,780	1,530,910
Amortization for the year	(1,502,843)	(1,502,843)	(1,589,023)
Closing balance	**3,829,124**	**3,829,124**	**4,515,187**

9. Deferred Income

	Balance as at 30-Sep-15 TT$	Receipts for the year TT$	Public Sector Investment Programme (PSIP) TT$	Amortization For the year TT$	Balance as at 30-Sep-16 TT$
EDF Projects:					
(i) Technical vocational education Training registry (TVET Registry)	37,354	-	-	(37,354)	-
PSIP Projects:					
(ii) NTA/YTEPP Headquarters	-	11,700,000	(11,700,000)	-	-
Special projects:					
(iii) Community coach	155,429	-	-	(155,429)	-
	192,783	**11,700,000**	**(11,700,000)**	**(192,783)**	**-**

	2016 TT$	2015 TT$
Current	-	37,354
Non-Current	-	155,429
	-	**192,783**

9. Deferred Income

	Balance as at 30-Sep-14 TT$	Receipts for the year TT$	Public sector Investment Programme (PSIP) TT$	Amortization For the year TT$	Balance as at 30-Sep-15 TT$
EDF Projects:					
(iii) Technical vocational education Training registry (TVET registry)	94,666	-	-	(57,312)	37,354
PSIP Projects:					
(vii) NTA/YTEPP Headquarters	22,474,767	75,390,000	(97,864,767)	-	-
Special projects:					
(ix) Community coach	149,785	300,000	-	(294,356)	155,429
	22,719,218	**75,690,000**	**(97,864,767)**	**(351,668)**	**192,783**

9. Deferred Income (Continued)

(i) European Development Fund – TVET Registry

The TVET Registry was implemented as a mechanism to measure, monitor and evaluate all TVET training providers and trainees in Trinidad and Tobago, and provide up to date information and guidance to all stakeholders. In order to do so, all training providers in receipt of State funding will register with the Agency via the National TVET Registry and maintain information related to their programmes, candidates' enrolment and Caribbean Vocational Qualification (CVQ) Certification by the end of each Training Cycle. Funding for this project was originally received in 2009 for the sum of $2,000,000. As at year end this project has a nil balance and is closed.

(ii) NTA\YTEPP Headquarters

In 2012, the Government under the Public Sector Investment Programme (PSIP) started construction of an Administration Complex for the Ministry of Tertiary Education and Skills Training, the National Training Agency (NTA), the Accreditation Council of Trinidad and Tobago (ACTT) and the Youth Training Employment Partnership Programme (YTEPP). This funding and investment programme was to assist the government to decentralize offices for easier access to the public and to reduce government expenditure on building rental costs. During the year, the Agency received additional funding of $11,700,000 towards project expenditure. There is a nil residual fund balance, and the project is closed.

	2016 TT$	2015 TT$
10. Accounts payable and accruals		
Trade payables	711,263	1,099,332
Accruals	342,735	664,131
Audit fees accrued	1,432,291	1,232,906
PAYE payable	473,782	478,595
Payroll accruals	9,469,389	6,503,942
Other accruals	-	10,730
	12,429,460	**9,989,636**
11. Other Income		
Certificate reprints	3,450	1,650
Other income	(7,411)	53,262
	(3,961)	**54,912**

12. Operating leases

The following are operating leases currently held:

(i) Lease commitments

The Agency currently leases three (3) NTA offices, including two (2) car park facilities. In addition, the Agency currently leases a total of three (3) motor vehicles.

The following is an analysis of leases:

(i) Leases as lessee

Non- cancellable operating lease rentals are payable as follows:

	2016 TT$	2015 TT$
Less than one year	3,141,043	2,794,480
Between one and five years	8,382,996	7,888,354
	11,524,039	**10,682,834**

(ii) Lease expenses (note 19)
The following is a breakdown of the lease expense

	2016	2015
Office rentals	2,115,659	1,787,899
Carpark rentals	760,896	650,374
Motor vehicles rentals	173,816	284,994
Equipment rentals	90,672	71,213
	3,141,043	**2,794,480**

13. Related parties

The Agency is a Non-for-Profit Agency under the Ministry of Education (formerly under the Ministry of Science, Technology and Tertiary Education - MSTTE). The Agency is 100% owned and funded by the Government of Trinidad and Tobago (GORTT). The Agency acts as a coordinating body for the TVET with the responsibility for formulating, monitoring and evaluation of the Government’s Policies, Plans and Programmes within the ambit of a National Training System. The NTA receives an annual grant which enables the organization to effectively implement the TVET system.

A party is related to the Agency if:

(a) The party is a subsidiary or an associate of the Agency;

(b) The party is, directly or indirectly, either under common control or subject to significant influence with the Agency or has significant influence over or joint control of the Agency.

13. Related parties (Continued)

(c) The party is a close family member of a person who is part of key management personnel or who controls the Agency;

(d) The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Agency;

(e) The party is a joint venture in which the Agency is a venture partner;

(f) The party is a member of the Agency's or its parent's key management personnel;

(g) The party is a post-employment benefit plan for the Agency's employees.

(h) The party, or any member of an Agency of which it is a part, provides key management personnel services to the Agency or its Parent.

(i) To this end the Ministry of Education (MOE) can be classified as a related party.

In addition, the Agency in the ordinary course of business carries out work for Ministry of Education (MOE) for which the Agency invoices MOE.

	2016 TT$	2015 TT$
Revenue earned for services provided to MSTTE	227,550	228,000
Key management personnel		
Director's fees	678,800	727,900
Senior management remuneration	3,304,805	3,220,435
	3,983,605	**3,948,335**

Key management personnel receive compensation in the form of short-term employee benefits.

Key management personnel received compensation of $3,985,605 (2015: $3,948,335) for the year. Total remuneration, which is included in the Director's fees and Salaries and staff benefits relates to salaries and allowances to Directors and Executive Management of the Agency.

14. Capital commitments

The Agency has no capital commitments as at 30 September 2016.

15. Financial Risk Management

The Agency's activities expose it to a variety of financial risks: market risk (currency risk), credit risk and liquidity risk. The Agency's overall risk management programme seeks to minimize the potential adverse effect on the Agency's financial performance.

The Agency has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Derivative financial instruments are not presently used to reduce exposure to fluctuations in these risks.

(i) Credit risk

Management monitors exposure to credit risk on an on-going basis. The maximum exposure to credit risk is represented by the carrying amount of the financial asset in the statement of financial position.

The maximum exposure to credit risk at year end was:

	2016	2015
	TT$	TT$
Trade receivables	866,818	1,464,439
Other receivables and prepayments	611,285	1,419,264
Cash and bank balances	57,674,283	45,571,861
	59,152,386	**48,455,564**

15. Financial risk management (Continued)

(i) Credit risk (continued)

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Agency has recognised an impairment allowance. The Agency does not hold any collateral over these balances. There has not been a significant change in credit quality.

	2016			2015		
	Gross	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
0-30 days	234,660	-	234,660	424,294	-	424,294
31-60 days	41,100	-	41,100	197,235	-	197,235
61-90 days	2,700	-	2,700	209,500	-	209,500
90 days	2,307,447	(1,719,089)	588,358	1,856,174	(1,222,765)	633,409
	2,585,907	**(1,719,089)**	**866,818**	**2,687,203**	**(1,222,765)**	**1,464,438**

Impairment losses of $1,719,089 was recorded with respect to trade receivables as at 30 September 2016 (2015: $1,222,765).

Other receivables disclosed above include amounts that are past due at the end of the reporting period for which the Agency has recognised an impairment allowance. The Agency does not hold any collateral over these balances. There has not been a significant change in credit quality.

	2016			2015		
	Gross	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
0-30 days	-	-	-	-	-	-
31-60 days	-	-	-	-	-	-
61-90 days	34,000	-	34,000	-	-	-
90 days	267,474	-	267,474	1,215,212	-	1,215,212
	301,474	**-**	**301,474**	**1,215,212**	**-**	**1,215,212**

Other Receivables consists of OJTP receivables, staff loans, government grants and security deposits on rental offices. No Impairment losses recorded for OJTP receivables for the year ended 30 September 2016.

(ii) Liquidity risk

The Agency manages its liquidity risk by maintaining cash to meet its cash obligations as they fall due.

15. Financial risk management (Continued)

(ii) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities due within one year:

	Contractual amount	Less than 6 months	Between 6 months and 1 year	Over 1 year
30 September 2016				
Account payable and accruals	12,429,460	1,053,998	504,102	10,871,360
30 September 2015				
Account payable and accruals	9,989,636	2,252,788	-	7,736,848

(iii) Market risk

Market risk arises in the normal course of business and encompasses the risk to earnings that arises from changes in foreign exchange rates, interest rates equity prices.

(a) Foreign currency risk

The Agency does not incur significant foreign currency risk on transactions that are denominated in a currency other than the Trinidad and Tobago dollar.

(b) Interest rate risk

The Agency does not have any interest-bearing financial assets.

(c) Other price risk

The Agency does not have financial assets that are subject to significant changes in fair value.

16. Capital Management

The Agency has no formal policy in regard to capital management as the Agency is currently financed through Government subventions.

		2016 TT$	2015 TT$
17.	**Payroll and related costs**		
	Short-term benefits:		
	Staff payroll costs	31,169,625	29,150,282
	Directors' fees	678,800	727,900
	Health plan (short-term)	414,334	429,498
		32,262,759	**30,307,680**
	Post-retirement benefits:		
	Defined contribution plan (employer's portion)	1,856,984	797,760
	Employer's NIS	1,371,095	1,349,861
	Group life insurance (employer's portion)	243,830	229,504
	Total	**3,471,909**	**2,377,125**
		35,734,668	**32,684,805**

18. Contingencies

Claims and litigation

In FY 2014 a trade dispute # 368/2013 was raised by the Communication Workers Union on the termination of an OJT employee. In FY 2014 the NTA remitted $70,000 relating to Industrial Relations and Legal Fees. In December 2020 the OJT Programme under the Ministry of Labour remitted $270,000 in full settlement of the court judgement. In FY 2020 and FY 2021 the NTA remitted an additional $17,500 in fees. This case is now closed.

In FY 2014 a trade dispute # 367/2013 was raised by the Communication Workers Union on the termination of an OJT employee. No costs were incurred during the financial period. However, in 2017 the court awarded a judgement of $390,000 which the Agency did not agree with and therefore filed an appeal with the High Court by the OJT Programme. A partial payment of $119,900 was paid against the initial judgement in July 2017. In July 2023 the OJT Programme under the Ministry of Labour paid the final amount of $270,100 and in August 2023 the interest of $84,547.40 was paid. In addition, the firm remitted $145,300 in Industrial Relations and Legal Fees during FY2016, FY2017 and FY2023 relating to this case. This case is now closed.

19. Administrative expenses

	2016 TT$	2015 TT$
Advertising and promotion	55,959	1,253,022
Bad debts	496,324	(85,526)
Conferences and workshops	6,866	517,133
Depreciation of property and equipment	1,288,851	1,502,844
Entertainment	163,619	987,383
General insurance	91,702	4,962
Maintenance – MTEST	-	5,203,959
Maintenance – general	755,034	596,604
Maintenance – vehicles	225,223	126,391
Meetings	178,931	304,155
Other expense	23,591	25,361
Community Coach expenses	337,286	294,355
Office supplies	178,329	223,506
Overseas travel	6,800	404,768
Printing and stationery	427,030	448,855
Professional fees	1,298,655	1,342,648
Rental of office	2,115,659	1,787,899
Rental of car park	760,896	650,374
Rental of vehicles	173,816	284,994
Rental of equipment	90,672	71,213
Telephone and electricity	1,363,819	1,653,857
Training	159,865	180,795
Legal claims	5,000	22,816
Local travel	91,603	210,472
	10,295,530	**18,012,840**

20. Events After the Reporting Date

The Agency has evaluated events occurring after 30 September 2016, in order to assess and determine the need for potential recognition or disclosure in these financial statements. Such events were evaluated through 30 October 2024, the date these financial statements were available to be issued. Based upon this evaluation, the Agency notes the following:

In 2014 a trade dispute # TD 368/2013 was raised by the Communication Workers Union on the termination of an OJT employee. As at September 2023, the Agency has spent a total of $357,500 in Industrial Relation, legal and settlement fees. This case was closed in December 2020.

In 2014 a trade dispute # TD 367/2013 was raised by the Communication Workers Union on the termination of an OJT employee. As at September 2023, the Agency has spent a total of $619,847 in Industrial Relation, legal and settlement fees. This case was closed in August 2023.

On 11 September 2015, the OJT Programme was transferred from the Agency to the Ministry of Labour and Small Enterprise Development as advertised on the Trinidad and Tobago Gazette No. 97 (section 1398) dated 23 September 2015. The majority of the leases under the OJT Programme were closed during the 2014 and 2015 period.

In 2017, trade Dispute # TD 104/2017 was raised by the Oilfield Workers Trade Union. This matter is currently ongoing.

In 2018, trade dispute # TD 039/2018 was raised by the Oilfield Workers Trade Union, the Agency received a judgement in July 2024 dismissing the case.

In November 2018, the Agency closed the National Life Skills Project. Trade dispute # TD 347/2013 was raised by the Steel Worker's Union of Trinidad and Tobago. This matter is currently ongoing.

In 2018, trade dispute # TD 060/2018 was raised by the Oilfield Workers Trade Union and the terms of settlement was signed by both parties on the 15 May 2024 for a non-monetary resolution.

In March 2020, a global pandemic was declared by the World Health Organization related to the novel coronavirus disease 2019, (COVID-19), this impacted the operations of the Agency as it complied with government guidelines and operating procedures. The Agency resumed full operation in March 2022.

In August 2020, trade dispute # 142/2020 was raised by the Oilfield Workers Trade Union on the termination of an OJT employee. In July 2023, the Agency remitted $361,903 in full settlement of the court judgement. This case is now closed.