MOORE

NATIONAL TRAINING AGENCY

FINANCIAL STATEMENTS

30 SEPTEMBER 2017

National Training Agency
Financial Statement
30 September 2017

Table of Contents

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 2017, 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	**Signed**
Title: Director	**Title: Director**
Dr. Ruby S. Alleyne	**Mrs. Cavelle Waveney Joseph-St Omer**
Date: 3 April 2025	**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 2017, 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 2017, 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.

MOORE

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.

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 2017

		2017	**2016**
Assets	**Note**	**TT$**	**TT$**
Non-current assets			
Property and equipment	**5**	**5,493,246**	**6,461,465**
Current assets			
Accounts receivable	**6**	2,020,633	1,478,103
Cash in hand and at bank	**7**	48,517,764	57,674,283
		50,538,397	**59,152,386**
Total assets		**56,031,643**	**65,613,851**
Reserves and Liabilities			
Reserves			
Accumulated surplus		**38,169,582**	**50,288,553**
Non-current liabilities			
Capital grants	**8**	**1,927,619**	**2,895,838**
Current liabilities			
Accounts payable and accruals	**10**	**15,934,442**	**12,429,460**
Total reserves and liabilities		**56,031,643**	**65,613,851**

The notes on pages 10 to 29 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 2017

		2017	2016
Income	**Notes**	**TT$**	**TT$**
Government grants	**8**	27,938,732	51,725,800
Amortization of capital grants	**8**	1,079,487	1,287,487
Amortization of deferred income	**9**	44,866	192,783
Conference fees and contracts		114,274	68,606
Assessor certification and training		921,675	1,210,495
Other income	**11**	(7)	(3,961)
		30,099,027	**54,481,210**
Expenses			
Administrative expenses	**19**	11,449,288	10,295,530
Payroll and related costs	**17**	30,768,710	35,734,668
Loss on disposal		-	1,231
		42,217,998	**46,031,429**
(Deficit)/Surplus for the year		**(12,118,971)**	**8,449,781**
Other comprehensive income		50,288,553	41,838,772
Total comprehensive income for the year		**38,169,582**	**50,288,553**

The notes on pages 10 to 29 form an integral part of these financial statements.

National Training Agency
Statement of Changes in Reserves
For the Year Ended 30 September 2017

	Reserves TT$
Year ended 30 September 2017	
Balance at 01 October 2016	50,288,553
Deficit for the year	(12,118,971)
Balance at 30 September 2017	**38,169,582**
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**

The notes on pages 10 to 29 form an integral part of these financial statements.

National Training Agency
Statement of Cash Flows
For the Year Ended 30 September 2017

	2017 TT$	2016 TT$
Cash flows from operating activities		
(Deficit)/Surplus for the year	**(12,118,971)**	**8,449,781**
Adjustments to reconcile excess of expenditure over Income for the year to net cash used in operating activities:		
Depreciation	1,079,487	1,288,851
Gain/Loss on disposal of assets	-	1,231
Amortization of capital grants	(1,079,487)	(1,287,487)
Amortization of deferred income- projects	(44,866)	(192,784)
Amortization of public sector investment projects (PSIP)	(35,588)	(11,700,000)
Change in accounts receivables	(542,530)	1,405,602
Change in accounts payable and accruals	3,504,983	2,439,824
Net cash (used in)/generated from operating activities	**(9,236,972)**	**405,018**
Cash flows from investing activities		
Acquisition of property and equipment	(111,268)	(358,075)
Proceeds from disposal	-	1,278
Net cash used in investing activities	**(111,268)**	**(356,797)**
Cash flows from financing activities		
Proceeds from capital grants	111,268	358,075
Disposal of capital grants	-	(3,874)
Proceeds from government grant	80,454	11,700,000
Net cash generated from financing activities	**191,722**	**12,054,201**
Net (decrease)/increase in cash and cash equivalents	**(9,156,518)**	**12,102,422**
Cash and cash equivalents at beginning of year	57,674,282	45,571,861
Cash and cash equivalents of end of year	**48,517,764**	**57,674,283**
Cash and cash equivalents represented by:		
Cash in hand and at bank	**48,517,764**	**57,674,283**

The notes on pages 10 to 29 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.

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 2018).

- 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).

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

- 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).

- 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.

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.

4. Summary of significant accounting policies (Continued)

a) Property and equipment (continued)

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.

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.

4. Summary of significant accounting policies (continued)

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.

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.

4. Summary of significant accounting policies (continued)

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 2017								
Cost								
At 1 October 2016	3,355,049	4,450,955	2,161,162	4,464,997	183,490	73,987	12,700	14,702,340
Additions for the year	15,102	51,394	17,343	-	27,429	-	-	111,268
Disposals	-	-	-	-	-	-	-	-
At 30 September 2017	**3,370,151**	**4,502,349**	**2,178,505**	**4,464,997**	**210,919**	**73,987**	**12,700**	**14,813,608**
Depreciation								
At 1 October 2016	1,503,930	2,774,911	904,306	2,918,618	90,768	47,436	906	8,240,875
Charge for year	185,976	338,278	152,193	386,595	13,554	2,655	236	1,079,487
Disposals for the year	-	-	-	-	-	-	-	-
At 30 September 2017	**1,689,906**	**3,113,189**	**1,056,499**	**3,305,213**	**104,322**	**50,091**	**1,142**	**9,320,362**
Net Book Value								
At 30 September 2017	**1,680,245**	**1,389,160**	**1,122,006**	**1,159,784**	**106,597**	**23,896**	**11,558**	**5,493,246**
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**

National Training Agency
Notes to the Financial Statements
30 September 2017

5. Property and equipment (continued)

	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 31 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**

	2017 TT$	2016 TT$
6. Trade and other receivables		
Trade receivables	3,411,323	2,585,907
Less provision for bad debts	(1,777,163)	(1,719,089)
	1,634,160	**866,818**
Prepayments	320,344	542,844
Other receivables	66,129	68,441
	2,020,633	**1,478,103**

	2017 TT$	2016 TT$
7. Cash in hand and at bank		
Petty cash	5,800	5,800
First Citizens Limited	47,511,964	57,668,483
Cash in transit	1,000,000	-
	48,517,764	**57,674,283**

Cash in Transit represents a portion of the subvention funds received after the financial year end.

	Subvention TT$	Capital Grant TT$	Total 2017 TT$	Total 2016 TT$
8. Government funding				
2017				
Recurrent grants/subventions	27,938,732	111,268	28,050,000	52,080,000
Total	**27,938,732**	**111,268**	**28,050,000**	**52,080,000**
2016			**2016**	**2015**
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**

8. Government funding (continued)

(a) Government grants

(ii) Recurrent grants & subventions

The Agency received $28,050,000 in subvention in 2017 of which $111,268 (note 4) was utilized for capital expenditure with the balance of $27,938,732 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$	2017 TT$	2016 TT$
Opening balance	2,895,838	2,895,838	3,829,124
Funding	111,268	111,268	358,075
Disposals for year	-	-	(3,874)
Amortization for the year	(1,079,487)	(1,079,487)	(1,287,487)
Closing balance	**1,927,619**	**1,927,619**	**2,895,838**

	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**

National Training Agency
Notes to the Financial Statements
30 September 2017

9. Deferred income

	Balance as at 30-Sep-16 TT$	Receipts for the year TT$	Public Sector Investment Programme (PSIP) TT$	Amortization For the year TT$	Balance as at 30-Sep-17 TT$
EDF Projects:					
(i) ILO: ESS	-	80,454	(35,588)	(44,866)	-
	-	**80,454**	**(35,588)**	**(44,866)**	**-**

	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)**	**-**

9. Deferred Income (continued)

(i) International Labour Organisation – Employability Skills Survey (ILO ESS)

The NTA in collaboration with the International Labour Organisation (ILO) embarked upon a national study to ascertain the specific (foundation and employability) skills identified by both workers and employers as being required for success in today's work environment. The ILO contributed US$12,000 towards the survey and the NTA funded the balance. There is a nil residual fund balance and project is closed.

	2017 TT$	2016 TT$
10. Accounts payable and accruals		
Trade payables	392,572	711,263
Accruals	292,523	342,735
Audit fees accrued	1,550,563	1,432,291
PAYE payable	473,753	473,782
Payroll accruals	13,225,031	9,469,389
	15,934,442	**12,429,460**
11. Other Income		
Certificate reprints	2,250	3,450
Other income	(2,257)	(7,411)
	(7)	**(3,961)**

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:

	2017 TT$	2016 TT$
Less than one year	2,410,945	3,141,043
Between one and five years	7,464,957	8,382,996
	9,875,902	**11,524,039**

12. Operating leases (continued)

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

	2017	2016
	TT$	TT$
Office rentals	1,774,087	2,115,659
Carpark rentals	472,659	760,896
Motor vehicles rentals	62,022	173,816
Equipment rentals	102,177	90,672
	2,410,945	**3,141,043**

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.

(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.

13. Related parties (continued)

	2017 TT$	2016 TT$
Revenue earned for services provided to MSTTE	212,250	227,550
Key management personnel		
Director's fees	525,783	678,800
Senior management remuneration	3,663,667	3,304,805
	4,189,450	**3,983,605**

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel received compensation of $4,189,450 (2016: $3,983,605) 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 2017.

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.

15. Financial risk management (Continued)

(i) Credit risk (continued)

The maximum exposure to credit risk at year end was:

	2017 TT$	2016 TT$
Trade receivables	1,634,160	866,818
Other receivables and prepayments	386,473	611,285
Cash and bank balances	48,517,764	57,674,283
	50,538,397	**59,152,386**

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.

	2017			2016		
	Gross	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
0-30 days	243,772	-	243,772	234,660	-	234,660
31-60 days	303,631	-	303,631	41,100	-	41,100
61-90 days	43,468	-	43,468	2,700	-	2,700
90 days	2,820,452	(1,777,163)	1,043,289	2,307,447	(1,719,089)	588,358
	3,411,323	**(1,777,163)**	**1,634,160**	**2,585,907**	**(1,719,089)**	**866,818**

Impairment losses of $1,777,163 was recorded with respect to trade receivables as at 30 September 2017 (2016: $1,719,089).

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.

	2017			2016		
	Gross	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
0-30 days	-	-	-	-	-	-
31-60 days	-	-	-	-	-	-
61-90 days	-	-	-	34,000	-	34,000
90 days	262,462	-	262,462	267,474	-	267,474
	262,462	**-**	**262,462**	**301,474**	**-**	**301,474**

16. Financial risk management (Continued)

(ii) Credit risk (continued)

Other receivables consist 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 2017.

(iii) ***Liquidity risk***

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

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 2017				
Account payable and accruals	15,934,442	687,505	4,716,167	10,530,770
30 September 2016				
Account payable and accruals	12,429,460	1,053,998	504,102	10,871,360

(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.

	2017 TT$	2016 TT$
17. Payroll and related costs		
Short-term benefits:		
Staff payroll costs	26,456,804	31,169,625
Directors' fees	525,783	678,800
Health plan (short-term)	536,281	414,334
	27,518,868	**32,262,759**
Post-retirement benefits:		
Defined contribution plan (employer's portion)	1,584,981	1,856,984
Employer's NIS	1,446,516	1,371,095
Group life insurance (employer's portion)	218,345	243,830
Total	**3,249,842**	**3,471,909**
	30,768,710	**35,734,668**

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. A partial payment of $119,900 was paid against the initial judgement in July 2017 by the OJT Programme. 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.

	2017 TT$	2016 TT$
19. Administrative expenses		
Advertising and promotion	34,350	55,959
Bad debts	58,074	496,324
Conferences and workshops	20,335	6,866
Depreciation of property and equipment	1,079,487	1,288,851
Entertainment	4,953	163,619
General insurance	116,112	91,702
Maintenance – general	625,428	755,034
Maintenance – vehicles	279,642	225,223
Meetings	86,797	178,931
Other expense	12,156	23,591
Community Coach expenses	(21,168)	337,286
Building Maintenance - MTEST	4,236,846	-
Office supplies	117,244	178,329
Overseas travel	30,660	6,800
Publications	23,941	-
Printing and stationery	267,307	427,030
Professional fees	1,033,760	1,298,655
Rental of office	1,774,087	2,115,659
Rental of car park	472,659	760,896
Rental of vehicles	62,022	173,816
Rental of equipment	102,177	90,672
Telephone and electricity	762,318	1,363,819
Training	60,448	159,865
Legal claims	120,284	5,000
Local travel	89,369	91,603
	11,449,288	**10,295,530**

20. Events After the Reporting Date

The Agency has evaluated events occurring after 30 September 2017, in order to assess and determine the need for potential recognition or disclosure in these financial statements. Such events were evaluated through 3 April 2025, the date these financial statements were available to be issued. Based upon this evaluation, the Agency notes the following:

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 was closed in December 2020.

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. A partial payment of $119,900 was paid against the initial judgement in July 2017 by the OJT Programme. 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 was closed in August 2023.

On 11 September 2016, 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 2016. Most of the leases under the OJT Programme were closed during the 2014 and 2016 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.

20. Events After the Reporting Date (continued)

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.