

**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 2025**



YTEPP LIMITED

an agency of the Ministry of Education

Audited Financial Statements

in compliance with the Companies Act of Trinidad and Tobago

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

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Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

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

Dr. Maurice Jones (Chairman) (Appointed 14 August 2025)
Ryan Sebastian (Deputy chairman) (Appointed 14 August 2025)
Darien Mohammed (Appointed 14 August 2025)
Issa Ibn Abraham Ali (Appointed 14 August 2025)
Dr. Jennifer Ramdhan (Appointed 14 August 2025)
Kerri-Ann Bailey (Appointed 14 August 2025)
Lauren Ghoura (Appointed 14 August 2025)
Rodney Stowe (Appointed 14 August 2025)
Shaffik Mohammed (Appointed 14 August 2025)
Shivanand Ramkhalawan (Appointed 14 August 2025)
Whitney Stevenson-Hamlet (Appointed 14 August 2025)
Ms. Thora Best (Chairman) (Resigned 14 August 2025)
Mr. Jesse Kenrick Moss (Deputy Chairman) (Contract term ended 16 May 2025)
Ms. Cecile Beckles (Contract term ended 16 May 2025)
Mr. Eric Taylor (Resigned 16 May 2025)
Ms. Yvonne Norville (Resigned 10 August 2024)
Mr. Peter Fraser (Resigned 14 August 2025)
Ms. Nisha Nedd (Resigned 16 May 2025)
Mr. Anthony Battoo (Resigned 16 May 2025)
Ms. Sharda Satram (Resigned 10 August 2024)
Dr. Joanne Spence (Resigned 16 May 2025)
Ms. Carolyn Uana Gopaul (Resigned 14 August 2025)
Ms. Tenielle Regina Solomon (Resigned 16 May 2025)
Dr. Annalese Percy (Resigned 15 May 2025)
Mr. Rajiv Moonan Ramsaran (Resigned 16 May 2025)

Shareholder

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

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

General Information

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	First Citizens Bank Limited Unit Trust Corporation of T & T
Tax Number	000111203-6
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

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Annual Financial Statements for the year ended 30 September 2025

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. These annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and 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.

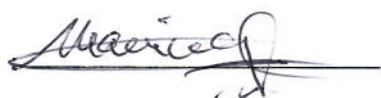
The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors 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.

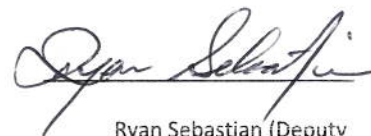
The board of directors is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal 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 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 qualified audit report is presented on pages 13 to 15.

The financial statements set out on pages 16 to 56, and the supplementary information set out on pages 57 to 59 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 25 March 2026 on its behalf by:



Dr. Maurice Jones (Chairman)



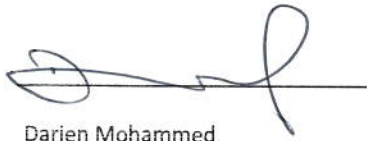
Ryan Sebastian (Deputy
chairman)

Youth Training and Employment Partnership Programme (YTEPP) Limited

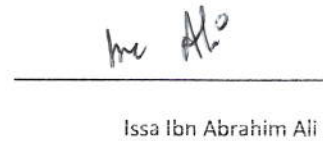
(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

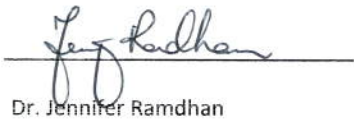
Directors' Responsibilities and Approval



Darien Mohammed



Issa Ibn Abraham Ali



Dr. Jennifer Ramdhan



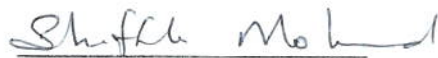
Kerri-Ann Bailey



Lauren Ghoura



Rodney Stowe



Shaffik Mohammed



Shivanand Ramkhalawan



Whitney Stevenson-Hamlet

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

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 2025, the company has filed all required returns and notices 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 (Resigned November 17, 2025)

Ms Sharlene Khan (Appointed November 17, 2025)

Company Secretary

25 March 2026

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

Report of the Audit Committee

We are pleased to present our report for the financial year ended 30 September 2025.

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, non-executive 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	15 October 2024	15 January 2025	9 April 2025	15 September 2025
Ms Cecile Beckles (Former Chairman)/Board Member Appointed: 2021 (Contract term ended May 16, 2025)	Present	Present	Present	Absent*
Mr. Ryan Sebastian (New Chairman)/Board Member Appointed: August 14, 2025	N/A	N/A	N/A	Present
Dr. Jennifer Ramdhan (Member)/Board Member Appointed: August 14, 2025	N/A	N/A	N/A	Present
Ms. Whitney Stevenson-Hamlet (Member)/Board Member Appointed: August 14, 2025	N/A	N/A	N/A	Present
Mr Eric Taylor (Member)/Board Member Appointed: 2021 (Resigned May 16, 2025)	Present	Present	Present	Absent*
Mr Peter Fraser (Member)/Board Member Appointed: 2021 (Resigned August 14, 2025)	Present	Present	Present	Absent*
Ms Nisha Nedd (Member)/Board Member Appointed: 2021 (Resigned May 16, 2025)	Present	Absent*	Present	Absent*
Dr Annalese Percy (Member)/Board Member Appointed: 2024 (Resigned May 15, 2025)	Present	Present	Present	Absent*
Mr Alan Nobie (Member)/Corporate Secretary Appointed: 2021 (Resigned November 17, 2025)	Present	Present	Present	Absent*

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Annual Financial Statements for the year ended 30 September 2025

Report of the Audit Committee

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. Sharlene Khan (Invitee)/Executive Assistant to the CEO/Corporate Secretary Appointed: November 17, 2025	N/A	N/A	N/A	Present

* Apologies received

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

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 2025 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 2025 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 IFRS Accounting Standards as issued by the International Accounting Standards Board.

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.

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

Report of the Audit Committee

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.

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.

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

Report of the Audit Committee

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.



Mr. Ryan Sebastian

Chairperson of the Audit Committee

25 March 2026

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

Directors' Report

The board of directors presents its report for the year ended 30 September 2025.

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 a surplus after tax for the year ended 30 September 2025 of \$901,477 (2024: deficit of \$8,867,029).

The company's revenue decreased from \$3,208,193 in the prior year to \$2,886,362 for the year ended 30 September 2025.

The company's cash flows from operating activities changed from an inflow of \$2,258,909 in the prior year to an inflow of \$4,547,431 for the year ended 30 September 2025.

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.

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. Reclassification adjustment

None

6. 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.

7. 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.

8. Dividend

No dividend was declared or paid to the shareholder during the current or prior year.

Youth Training and Employment Partnership Programme (YTEPP) Limited

(Registration Number Y - 48 (C))

Annual Financial Statements for the year ended 30 September 2025

Directors' Report

9. Board of Directors

The board of directors of the company during the year and up to the date of this report is as follows:

Dr. Maurice Jones (Chairman) (Appointed 14 August 2025)
Ryan Sebastian (Deputy chairman) (Appointed 14 August 2025)
Darien Mohammed (Appointed 14 August 2025)
Issa Ibn Abraham Ali (Appointed 14 August 2025)
Dr. Jennifer Ramdhan (Appointed 14 August 2025)
Kerri-Ann Bailey (Appointed 14 August 2025)
Lauren Ghoura (Appointed 14 August 2025)
Rodney Stowe (Appointed 14 August 2025)
Shaffik Mohammed (Appointed 14 August 2025)
Shivanand Ramkhalawan (Appointed 14 August 2025)
Whitney Stevenson-Hamlet (Appointed 14 August 2025)
Ms. Thora Best (Chairman) (Resigned 14 August 2025)
Mr. Jesse Kenrick Moss (Deputy Chairman) (Resigned 16 May 2025)
Ms. Cecile Beckles (Resigned 16 May 2025)
Mr. Eric Taylor (Resigned 16 May 2025)
Mr. Peter Fraser (Resigned 14 August 2025)
Ms. Nisha Nedd (Resigned 16 May 2025)
Mr. Anthony Battoo (Resigned 16 May 2025)
Ms. Sharda Satram (Resigned 10 August 2024)
Dr. Joanne Spence (Resigned 16 May 2025)
Ms. Carolyn Uana Gopaul (Resigned 14 August 2025)
Ms. Tenielle Regina Solomon (Resigned 16 May 2025)
Dr. Annalese Percy (Resigned 15 May 2025)
Mr. Rajiv Moonan Ramsaran (Resigned 16 May 2025)

10. Secretary

The company's designated secretary is Mr. Alan Nobie.

11. Shareholder

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

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

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

12. Interest in subsidiaries

None

13. Interest in associates

None

14. Interest in joint ventures

None

15. Independent Auditors

Equity Chartered Accountants were the independent auditors for the year under review.

Equity Chartered Accountants

4 Market Street
Chaguanas.
Trinidad. W.I.

website: www.equitycatt.com

"Adding Value, Ensuring Accuracy"

Tel: Office+ 1 868 610 9245

Mobile+1 868 709 1460

Email: financialservices@equitycatt.com

equitytrinidad@gmail.com

Forensic CPA Society Member (USA)

Registered Auditors

ACCA and ICATT Registered

IIA Member

Licensed Trustee

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 16 to 56, which comprise the statement of financial position as at 30 September 2025, and the statement of surplus or deficit and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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.

Material Uncertainty Relating to Going Concern

We draw attention to note 34 to the financial statements. 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.

Emphasis of Matter – Payables

We draw attention to Note 11.2 to the financial statements, which describes an outstanding payable in the amount of \$7,363,886 due to the Ministry of Science, Technology and Tertiary Education (MSTTE), relating to the period 2008 to 2011. The balance represents unutilized funds from an arrangement for the payment of salaries to On-the-Job Trainees (OJTs). As disclosed in the financial statements, the Company is currently awaiting a determination from MSTTE regarding the settlement or disposition of this balance. The ultimate outcome of this matter cannot presently be determined.

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 2025", 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 57 to 59. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 CA
Per: Deochan Sookdeo ICATT#1611
Director
Registered Auditor

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

EQUITY CHARTERED ACCOUNTANTS

Youth Training and Employment Partnership Programme (YTEPP)

Limited

(Registration Number Y - 48 (C))

Financial Statements for the year ended 30 September 2025

Statement of Financial Position

Figures in \$	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	3	105,313,328	104,816,350
Investment property	4	5,225,000	5,225,000
Total non-current assets		110,538,328	110,041,350
Current assets			
Inventories	5	274,449	285,332
Trade and other receivables	7	1,939,504	1,633,638
Cash and cash equivalents	8	1,645,270	569,225
Total current assets		3,859,223	2,488,195
Total assets		114,397,551	112,529,545
Equity and liabilities			
Equity			
Issued capital	9	646,313	646,313
Accumulated surplus		16,487,401	15,585,924
Other non-distributable reserves	10	33,304,865	33,304,865
Total equity		50,438,579	49,537,102
Liabilities			
Non-current liabilities			
Trade and other payables	11	7,363,886	7,363,886
Deferred income	14	51,574,491	49,975,480
Total non-current liabilities		58,938,377	57,339,366
Current liabilities			
Trade and other payables	11	2,986,623	3,326,697
Deferred income	14	2,033,972	2,079,233
Bank overdraft	8	-	247,147
Total current liabilities		5,020,595	5,653,077
Total liabilities		63,958,972	62,992,443
Total equity and liabilities		114,397,551	112,529,545

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Statement of Surplus or Deficit and Other Comprehensive Income

Figures in \$	Notes	2025	2024
Revenue	17	2,886,362	3,208,193
Government grants and subventions	18	50,617,400	48,367,400
Direct costs	19	(12,203,973)	(14,323,472)
Gross surplus		41,299,789	37,252,121
Government grants and subventions amortised	20	1,307,918	1,317,134
Administrative expenses	21	(2,015,133)	(1,581,168)
Other expenses	22	(39,654,028)	(41,800,353)
Other gains and (losses)	23	-	(4,006,965)
Surplus / (deficit) from operating activities		938,546	(8,819,231)
Finance income	24	66	77
Surplus / (deficit) before tax		938,612	(8,819,154)
Income tax expense	25	(37,135)	(47,875)
Surplus / (deficit) for the year		901,477	(8,867,029)

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Statement of Changes in Equity

Figures in \$	Issued capital	Revaluation surplus reserve	Accumulated surplus	Total
Balance at 1 October 2023	646,313	33,304,865	24,452,953	58,404,131
Changes in equity				
Deficit for the year	-	-	(8,867,029)	(8,867,029)
Total comprehensive income for the year	-	-	(8,867,029)	(8,867,029)
Balance at 30 September 2024	646,313	33,304,865	15,585,924	49,537,102
Balance at 1 October 2024	646,313	33,304,865	15,585,924	49,537,102
Changes in equity				
Surplus for the year	-	-	901,477	901,477
Total comprehensive income for the year	-	-	901,477	901,477
Balance at 30 September 2025	646,313	33,304,865	16,487,401	50,438,579

Notes 9

Youth Training and Employment Partnership Programme (YTEPP)

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Financial Statements for the year ended 30 September 2025

Statement of Cash Flows

Figures in \$	Note	2025	2024
Cash flows from operations			
Surplus / (deficit) for the year		901,477	(8,867,029)
Adjustments to reconcile loss			
Adjustments for income tax expense		37,135	47,875
Adjustments for finance income		(66)	(77)
Adjustments for decrease in inventories		10,883	132,400
Adjustments for (increase) / decrease in trade accounts receivable		(78,816)	764,444
Adjustments for (increase) / decrease in other operating receivables		(227,050)	1,204,429
Adjustments for (decrease) / increase in trade accounts payable		(520,562)	1,048,016
Adjustments for increase / (decrease) in other operating payables		180,488	(1,135,732)
Adjustments for increase in deferred income		1,553,750	2,354,253
Adjustments for depreciation and amortisation expense		2,727,261	2,751,163
Adjustments for gains and losses on disposal of non-current assets		-	4,006,965
Total adjustments to reconcile operating loss or surplus / (deficit)		3,683,023	11,173,736
Net cash flows from operations		4,584,500	2,306,707
Interest received		66	77
Income taxes paid		(37,135)	(47,875)
Net cash flows from operating activities		4,547,431	2,258,909
Cash flows used in investing activities			
Purchase of property, plant and equipment		(3,224,239)	(3,634,341)
Other inflows (outflows) of cash		-	4
Cash flows used in investing activities		(3,224,239)	(3,634,337)
Net increase / (decrease) in cash and cash equivalents		1,323,192	(1,375,428)
Cash and cash equivalents at beginning of the year		322,078	1,697,506
Cash and cash equivalents at end of the year	8	1,645,270	322,078

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

Notes to the Financial Statements

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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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 32.

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.

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

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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.

Youth Training and Employment Partnership Programme (YTEPP) Limited

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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			

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

Notes to the Financial Statements

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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.

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

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 2025									
Balance at 1 October 2024									
At cost or revaluation	14,400,000	74,667,655	1,527,861	8,164,855	5,755,187	6,184,250	7,691,225	14,965,100	133,356,133
Accumulated depreciation	-	(8,388,293)	(1,086,188)	(5,460,727)	(5,389,064)	(4,068,531)	(4,146,980)	-	(28,539,783)
Carrying amount	14,400,000	66,279,362	441,673	2,704,128	366,123	2,115,719	3,544,245	14,965,100	104,816,350
Movements for the year ended 30 September 2025									
Additions from acquisitions	-	2,718,083	-	168,418	-	89,451	248,287	-	3,224,239
Depreciation	-	(1,330,007)	(36,292)	(341,452)	(86,575)	(218,058)	(714,877)	-	(2,727,261)
Increase/(decrease) through rounding	-	-	-	1	-	(1)	-	-	-
Property, plant and equipment at the end of the year	14,400,000	67,667,438	405,381	2,531,095	279,548	1,987,111	3,077,655	14,965,100	105,313,328
Closing balance at 30 September 2025									
At cost or revaluation	14,400,000	77,385,738	1,527,861	8,333,274	5,755,187	6,273,701	7,939,512	14,965,100	136,580,373
Accumulated depreciation	-	(9,718,300)	(1,122,480)	(5,802,179)	(5,475,639)	(4,286,590)	(4,861,857)	-	(31,267,045)
Carrying amount	14,400,000	67,667,438	405,381	2,531,095	279,548	1,987,111	3,077,655	14,965,100	105,313,328
Reconciliation for the year ended 30 September 2024									
Balance at 1 October 2023									
At cost or revaluation	14,400,000	73,780,049	3,403,441	18,234,104	6,458,708	11,953,362	17,676,128	14,125,354	160,031,146
Accumulated depreciation	-	(7,052,295)	(2,426,012)	(13,655,399)	(5,951,706)	(8,558,742)	(14,446,843)	-	(52,090,997)
Carrying amount	14,400,000	66,727,754	977,429	4,578,705	507,002	3,394,620	3,229,285	14,125,354	107,940,149

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

Notes to the Financial Statements

Figures in \$

Property, plant and equipment continued...

Movements for the year ended 30 September 2024

Additions from acquisitions	-	887,606	-	184,908	-	176,108	1,545,973	839,746	3,634,341
Depreciation	-	(1,335,998)	(40,324)	(383,408)	(110,714)	(231,250)	(649,469)	-	(2,751,163)
Retirements	-	-	(495,432)	(1,676,077)	(30,165)	(1,223,759)	(581,544)	-	(4,006,977)
Property, plant and equipment at the end of the year	14,400,000	66,279,362	441,673	2,704,128	366,123	2,115,719	3,544,245	14,965,100	104,816,350

Closing balance at 30 September 2024

At cost or revaluation	14,400,000	74,667,655	1,527,861	8,164,855	5,755,187	6,184,250	7,691,225	14,965,100	133,356,133
Accumulated depreciation	-	(8,388,293)	(1,086,188)	(5,460,727)	(5,389,064)	(4,068,531)	(4,146,980)	-	(28,539,783)
Carrying amount	14,400,000	66,279,362	441,673	2,704,128	366,123	2,115,719	3,544,245	14,965,100	104,816,350

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Notes to the Financial Statements

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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 \$3 million and the date of completion is 2026.

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	3,000,000	5,800,000
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Notes to the Financial Statements

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Property, plant and equipment continued...

3.4 Depreciation and impairment losses

Depreciation and impairment losses have been included under the following expenditures:

Other expenses

Buildings	1,330,007	1,335,998
Leasehold improvements	36,292	40,324
Plant & equipment	341,452	383,408
Motor vehicles	86,575	110,714
Fixtures and fittings	218,058	231,250
Computer equipment	714,877	649,469
	2,727,261	2,751,163

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

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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.

A gain or loss arising from a change in the fair value of investment property is recognised in surplus or deficit for the period in which it arises.

In determining the carrying amount of investment property under the fair value model, assets or liabilities that are recognised as separate assets or liabilities are not double-counted.

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 investment property 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
Investment property-Land			

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Notes to the Financial Statements

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Investment property 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 investment property 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 investment property that were impaired, lost or given up are included in surplus or deficit when the compensation becomes receivable.

Disposals

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit in the period of the retirement or disposal.

4.2 Measurement

Investment property backing liabilities that pay a return linked directly to the fair value of, or returns from, that investment property is measured in accordance with the fair value / cost model. All other investment property is measured in accordance with the fair value / cost model.

4.3 Balances at year end and movements for the year

At cost	5,225,000	5,225,000
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Investment property represents a plot of land located at 143 Milford Road, Canaan Tobago which is leased to another government owned agency MIC Institute of Technology at \$1.00 per annum and upkeep of the property.

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

Notes to the Financial Statements

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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.

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Financial Statements for the year ended 30 September 2025

Notes to the Financial Statements

Figures in \$		2025	2024
<i>Inventories continued...</i>			
5.2 Inventories comprise:			
Consumable stores		1,381,042	1,244,684
Provision for slow moving & obsolete inventory		(1,106,593)	(959,352)
		274,449	285,332
Provision for slow moving & obsolete inventory			
Ageing	Provision %		
> 1 year	100	1,052,238	956,973
6 to 12 months	25	54,355	2,379
0 to 6 months	0	-	-
		1,106,593	959,352

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Notes to the Financial Statements

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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.

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.

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Financial Statements for the year ended 30 September 2025

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Financial assets continued...

6.2 Carrying amount of financial assets by category

	At amortised cost	Total
Year ended 30 September 2025		
Trade and other receivables excluding non-financial assets (Note 7)	1,502,852	1,502,852
Cash and cash equivalents (Note 8)	1,645,270	1,645,270
	3,148,122	3,148,122
 Total interest income on assets not measured at fair value through surplus or deficit	 66	 66
	At amortised cost	Total
year ended 30 September 2024		
Trade and other receivables excluding non-financial assets (Note 7)	973,584	973,584
Cash and cash equivalents (Note 8)	569,225	569,225
	1,542,809	1,542,809
 Total interest income on assets not measured at fair value through surplus or deficit	 77	 77

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.

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Trade and other receivables continued...

7.2 Trade and other receivables comprise:

Trade receivables	899,007	820,191
Government subventions receivable	468,809	-
Prepaid expenses	436,652	660,054
Security deposits	124,306	124,731
Employee costs in advance	10,815	8
Accountable advances	(85)	28,654
	<u>1,939,504</u>	<u>1,633,638</u>

Trade receivables ageing:

0 - 30 days	75,000	20,225
31 - 60 days	267,070	14,557
61 - 90 days	120,551	759,197
Over 90 days	436,386	26,211
	<u>899,007</u>	<u>820,191</u>

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

Prepaid expenses	436,652	660,054
Total trade and other receivables excluding non-financial assets included in trade and other receivables	<u>1,502,852</u>	<u>973,584</u>

8. Cash and cash equivalents

8.1 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.

8.2 Cash and cash equivalents included in current assets:

Cash

Cash on hand	22,500	18,463
Balances with banks	1,617,435	545,493
	<u>1,639,935</u>	<u>563,956</u>

Cash equivalents

Short term investments	5,335	5,269
	<u>1,645,270</u>	<u>569,225</u>

8.3 Overdrawn cash and cash equivalents included in current liabilities

Bank overdrafts	-	(247,147)
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Cash and cash equivalents continued...

8.4 Net cash and cash equivalents

Current assets	1,645,270	569,225
Current liabilities	-	(247,147)
	<u>1,645,270</u>	<u>322,078</u>

9. Issued capital

9.1 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.

9.2 Authorised and issued share capital

Authorised	Unlimited	Unlimited
Issued		
646,313 Ordinary shares at \$1.00 each	<u>646,313</u>	<u>646,313</u>

9.3 Additional disclosures

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

10. Revaluation reserves

10.1 Classification of reserves

Total non distributable reserves	<u>33,304,865</u>	<u>33,304,865</u>
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10.2 Nature and purpose of reserves

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

11. Trade and other payables

11.1 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.

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Trade and other payables continued...

11.2 Trade and other payables comprise:

Trade payables	2,039,213	2,559,775
Accrued liabilities	905,356	732,717
Tutor payables	42,054	34,205
MSTTE Partnership	7,363,886	7,363,886
Total trade and other payables	10,350,509	10,690,583
Non-current liabilities	7,363,886	7,363,886
Current liabilities	2,986,623	3,326,697
	10,350,509	10,690,583

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.

11.3 Items included in trade and other payables not classified as financial liabilities

Total trade and other payables excluding non-financial liabilities included in trade and other payables	10,350,509	10,690,583
Total trade and other payables	10,350,509	10,690,583

11.4 Analysis of the periods and the amounts due

Creditor	Current	60 days	90 days	120 days	Total
30 September 2025					
Trade	1,308,024	142,208	8,748	580,234	2,039,213
30 September 2024					
Trade	551,011	477,153	257,654	1,273,957	2,559,775

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12. Financial liabilities

12.1 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.

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.

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.

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Financial liabilities continued...

12.2 Carrying amount of financial liabilities by category

	At amortised cost	Total
Year ended 30 September 2025		
Trade and other payables excluding non-financial liabilities (Note 11)	10,350,509	10,350,509
year ended 30 September 2024		
Trade and other payables excluding non-financial liabilities (Note 11)	10,690,583	10,690,583
Bank overdraft (Note 8)	247,147	247,147
	10,937,730	10,937,730

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.

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13. Lease liabilities

13.1 Accounting policies

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.

Recognition

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial performance within a classification relevant to the underlying asset, and not as a separate line item.

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

Other expenses and gains

Short term lease expenses

2,345,639

2,205,780

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Lease liabilities continued...

13.3 Other information related to leases

Future minimum lease payments

Not later than one year	2,097,127	1,437,342
Later than one year and not later than five years	10,485,635	7,186,708
	<u>12,582,762</u>	<u>8,624,049</u>

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

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14. Deferred income 14.1 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.

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Deferred income continued...

14.2 Deferred income comprise:

Deferred capital & revenue grants	52,809,386	51,188,528
Deferred revenue	799,077	866,185
	53,608,463	52,054,713
Non-current liabilities	51,574,491	49,975,480
Current liabilities	2,033,972	2,079,233
	53,608,463	52,054,713

14.3 Reconciliation

Deferred capital & revenue grants reconciliation		
Beginning balance	51,188,528	48,193,493
Revenue grants & subventions received	49,867,400	52,777,547
MOE Digital Literacy Certification Program grant received	750,000	-
Capital grants received	2,613,458	-
Capital grants receivable	468,809	-
Adjustment to trade and other payables	(153,505)	(97,910)
Amortisation	(1,307,918)	(1,317,134)
Correction	14	(68)
Amounts utilized to finance net loss after taxation (note 18)	(50,617,400)	(48,367,400)
Ending balance	52,809,386	51,188,528

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	866,185	1,506,968
Amortisation	(458,533)	(1,506,968)
Deferred income	391,425	866,185
Ending balance	799,077	866,185

Represented by:

East POS Development Company Limited	407,652	866,185
Min of Culture & Community Development	2,000	-
National Training Agency	114,400	-
Ministry of Sport & Youth Affairs	200,025	-
Ministry of Public Administration	75,000	-
	799,077	866,185

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15. Actuarial Valuation

The last actuarial valuation was done for the period ended July 1st, 2025 by actuary firm Eckler.CA and the report was signed on March 4th, 2026. Detail report available upon request.

The next actuarial valuation is due for July 1st, 2028.

Going Concern Valuation

The following is the actuarial going concern valuation balance sheet as at July 1st, 2025, based on:

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

Prior period valuation amounts are included for comparative purposes.

	1-Jul-25 (in \$1,000s)	1-Jul-22 (in \$1,000s)
Going Concern Assets		
Market value	46,464	38,312
Going Concern Liabilities		
Retired members and survivors	5,679	3,155
Terminated vested members	5,542	4,431
Active members	33,857	30,174
AVC's	283	187
Total actuarial liabilities	45,361	37,947
Going Concern Surplus	1,103	365

Current Service Cost

Based on the actuarial assumptions and membership data, the company's current service cost from July 1st, 2025 until the effective date of the next valuation would be 10.35% of employees' pensionable earnings.

	1-Jul-25	1-Jul-22
Annual current service contributions: future service	1,713,448	1,844,422
Annual expense allowance	60,504	60,504
	1,773,952	1,904,926
Company's current service cost as a % of covered payroll	10.35%	10.33%
Covered payroll	17,134,000	18,444,000

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16. Pension Subsequent events

The Government of Trinidad and Tobago announced that the age for receiving a full National Insurance System (NIS) pension will gradually increase from 60 to 65, beginning in January 2028. The change will be phased in over a ten-year period, with the retirement age rising by one year every two years until it reaches 65 in 2036.

The amendments related to the increase in the NIS retirement age for a full pension have not yet been legislated. However, based on the reform details publicly communicated, once enacted the system is expected to allow individuals to claim their NIS pension before the newly adjusted full pension age.

Early retirement would continue to be permitted from a minimum age of 60, with a 6% reduction applied for each year a person retires before the applicable full pension age. As a result, by 2036 (when the full pension age is expected to reach 65) an individual choosing to retire at age 60 would incur an approximate 30% reduction.

Due to the provisions of the Plan these changes will not have a direct financial impact on the Pension Plan.

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17. Revenue

17.1 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 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.

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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.

17.2 Revenue comprises:

Sale of goods & services	2,287,087	2,943,757
Student fees received	599,275	264,436
Total revenue	2,886,362	3,208,193

18. Government grants & subventions

Government grants & subventions comprises:

Grants & subventions received and utilised	50,617,400	48,367,400
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19. Direct cost of operations

Direct cost of operations comprise:

Tutor & instructors salaries	5,927,813	7,309,082
Trainee stipend	3,350,142	3,568,068
Internal reviews	164,013	206,824
Meetings, conferences and workshops	58,378	155,127
Validation	127,200	121,100
Supervisor fees	1,024,378	1,376,146
Graduation	-	(1,969)
Local & foreign travel	79,413	117,408
Consumables and materials	1,472,636	1,471,686
Total direct cost	12,203,973	14,323,472

20. Government grants and subventions amortised

Government grants and subventions amortised comprises:

Deferred capital grant amortised	1,307,918	1,317,134
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21. Administrative expenses

Administrative expenses comprise:

Auditors remuneration - Fees	200,000	200,000
Bank charges	51,907	58,041
Computer expenses	1,170,804	642,929
Subscriptions	-	(2,462)
Telecommunication	592,422	682,660
Total administrative expenses	2,015,133	1,581,168

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22. Indirect expenses

Indirect expenses comprise:

Advertising & promotion	79,984	148,105
Depreciation	2,727,261	2,751,163
Director fees	551,893	679,286
Donations	5,000	5,000
Electricity and water	602,471	557,631
Employee benefit expenses	24,249,295	25,497,119
Fines and penalties	102	2,502
Groceries	27,326	141,137
Insurance	1,248,909	1,006,373
Legal & professional fees	937,891	1,009,055
Motor vehicle expense	251,797	303,097
Office supplies	187,041	363,915
Operating lease expenses	2,345,639	2,205,780
Pension costs	1,737,063	1,815,756
Printing and stationery	132,910	127,359
Repairs and maintenance	718,766	1,149,023
Security	1,866,732	1,932,660
Training	7,200	3,964
Travel allowance	1,976,748	2,101,428
Total indirect expenses	39,654,028	41,800,353

23. Other gains and (losses)

Other gains and (losses) comprise:

Gain or (loss) on disposal of assets	-	(4,006,965)
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Represents review and writeoff of fixed assets not in working conditions.

24. Finance income

Finance income comprises:

Interest received	66	77
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25. Income tax expense

25.1 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.

25.2 Income tax recognised in surplus or deficit:

Current tax

Business & Greenfund levy	37,135	47,875
Total current tax	37,135	47,875

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

Surplus / (deficit) before tax from operations	938,612	(8,819,154)
Income tax calculated at 30.0%	281,584	(2,645,746)
Tax effect of		
Tax loss	(281,584)	2,645,746
Business levy & Greenfund levy	37,135	47,875
Tax charge	37,135	47,875

25.4 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:

1,592,251,630	1,590,593,167
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26. Contingent liabilities and contingent assets

No known contingent liabilities or assets existed at 30 September 2025 that would have a material effect on the results of the financial statements or the continued existence of the company as a going concern.

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27. Related parties

27.1 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.

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Related parties continued...

27.2 Compensation paid to directors and prescribed officers

2025 Name	Fees paid	Total remuneration
Dr. Maurice Jones (Chairman)	14,143	14,143
Ryan Sebastian (Deputy chairman)	10,607	10,607
Darien Mohammed	7,071	7,071
Issa Ibn Abraham Ali	7,071	7,071
Dr. Jennifer Ramdhan	7,071	7,071
Kerri-Ann Bailey	7,071	7,071
Lauren Ghoura	7,071	7,071
Rodney Stowe	7,071	7,071
Shaffik Mohammed	7,071	7,071
Shivanand Ramkhalawan	7,071	7,071
Whitney Stevenson-Hamlet	7,071	7,071
Ms. Thora Best (Chairman)	72,000	72,000
Mr. Jesse Kenrick Moss (Deputy Chairman)	50,786	50,786
Ms. Cecile Beckles	33,857	33,857
Mr. Eric Taylor	33,857	33,857
Ms. Yvonne Norville	-	-
Mr. Peter Fraser	36,000	36,000
Ms. Nisha Nedd	33,857	33,857
Mr. Anthony Battoo	33,857	33,857
Ms. Sharda Satram	-	-
Dr. Joanne Spence	33,857	33,857
Ms. Carolyn Uana Gopaul	33,857	33,857
Ms. Tenielle Regina Solomon	33,857	33,857
Dr. Annalesse Percy	33,857	33,857
Mr. Rajiv Moonan Ramsaran	33,857	33,857
Total compensation paid to directors and prescribed officers	551,893	551,893

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Related parties continued...

2024 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	46,500	46,500
Mr. Peter Fraser	54,000	54,000
Ms. Nisha Nedd	54,000	54,000
Mr. Anthony Battoo	54,000	54,000
Ms. Sharda Satram	46,500	46,500
Dr. Joanne Spence	54,000	54,000
Ms. Carolyn Uana Gopaul	54,000	54,000
Ms. Tenielle Regina Solomon	6,429	6,429
Dr. Annalese Percy	6,429	6,429
Mr. Rajiv Moonan Ramsaran	6,429	6,429
Total compensation paid to directors and prescribed officers	679,287	679,287

29. 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.

29. 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.

30. 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.

30.1 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.

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Financial risk management continued...

30.1.1 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.

30.2 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 \$1,645,270 (2024 – \$569,225) 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.

30.2.1 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 2025				
Non-derivatives				
Trade and other payables excluding non-financial liabilities (Note 11)	2,986,600	7,363,886	10,350,486	10,350,486
year ended 30 September 2024				
Non-derivatives				
Trade and other payables excluding non-financial liabilities (Note 11)	3,326,679	7,363,886	10,690,565	10,690,565
Bank overdraft (Note 8)	247,147	-	247,147	247,147
Total non-derivatives	3,573,826	7,363,886	10,937,712	10,937,712

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31. Insurance policies

Insurance policy details

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

Underwriter	Description of cover	Sum Insured	Expiry date	Policy No.
Colonial Fire & General Insurance & Nagico Insurance (T&T) Ltd	Property all risks-All locations	45,856,485	2025/12/31	ARM-0052
Colonial Fire & General Insurance, Nagico Insurance (T&T) Ltd & Furness Anchorage General Insurance	Property all risks-Woodford Lodge	14,200,000	2026/12/18	PAR-025
Colonial Fire & General Insurance	Public Liability-All locations	2,000,000	2026/01/01	9021PL-174882
Colonial Fire & General Insurance	Machinery all risks	200,000	2025/12/30	9021MAR-258036
Nagico Insurance (T&T) Ltd	Employer's Liability-Anywhere In T&T	3,000,000	2026/02/28	TTWC-15001295
Colonial Fire & General Insurance	Fire & Special Perils-Waterloo & Chaguanas	17,069,900	2026/04/15	FC-326489
Total sum insured		<u>82,326,385</u>		

32. 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.

32.1 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.

32.1.1 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.

32.1.2 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.

32.1.3 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.

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Critical accounting estimates and judgements continued...

32.1.4 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, exchange or distribution. The write down is included in the statement of financial performance.

32.1.5 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. The writeoffs are included in the income statement.

32.2 Critical judgements in applying the entity's accounting policies

32.2.1 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.

32.2.2 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.

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33. New and revised standards affecting amounts and disclosures reported in the financial statements

In the current year, a number of new and revised standards were applied for the first time as they became effective for financial years commencing on or after 1 January 2024. Detailed below are the standards applied, the nature of the change, as well as disclosure of the extent of the changes made to each reporting period presented in these financial statements.

IAS 1 — Classification of Liabilities & Non-current Liabilities with Covenants (2020/2022 amendments)

References: IAS 1.69–76, IAS 1.72B–72D

Effective for annual periods beginning 1 Jan 2024. Clarifies classification of liabilities as current or non-current, including situations where rights to defer settlement depend on covenant compliance. Enhances disclosure of covenant terms and timing.

IFRS 16 — Lease Liability in a Sale-and-Leaseback (2022 amendments)

References: IFRS 16.100A–100B

Effective for annual periods beginning 1 Jan 2024. Provides guidance on subsequent measurement of leaseback liabilities and prevents recognition of gains relating to retained rights. Requires seller-lessees to subsequently measure the lease liability arising from the leaseback by applying IFRS 16's general requirements (e.g., variable payments linked to performance). Clarifies how to determine the proportion of the right-of-use asset retained.

IAS 7 / IFRS 7 — Supplier Finance Arrangements (2023 amendments)

References: IAS 7.44F–44I, IFRS 7.44J–44M

Effective for annual periods beginning 1 Jan 2024. Adds new disclosures to help users assess the effects of supplier-finance programs on liabilities and cash flows (terms, amounts outstanding, presentation, and liquidity risks). Comparatives not required for some quantitative disclosures on transition.

IAS 12 — International Tax Reform (Pillar Two) (2023 amendments)

References: IAS 12.4A–4B, IAS 12.88A–88C

Effective immediately for the temporary exception from recognising deferred tax on Pillar Two top-up taxes; additional disclosures required for annual periods beginning 1 Jan 2023 (for example, whether the entity is in scope and information to help users understand exposure). Entities must disclose application of the temporary exception.

Impact Summary Table

Standard / Amendment	Impact on YTEPP	Effect
IAS 1 – Liability Classification	Assessment of loan covenant terms	Disclosure enhancement, no measurement impact
IFRS 16 – Sale & Leaseback	No sale-and-leaseback arrangements noted	No impact
IAS 7/IFRS 7 – Supplier Finance	No formal programs identified	No impact
IAS 12 – Pillar Two	No exposure to Pillar Two jurisdictions	Disclosure only

Standards and amendments issued but not yet effective

The following have been issued but are not yet effective for the Company's current reporting period and have not been early adopted:

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New and revised standards affecting amounts and disclosures reported in the financial statements continued...

IAS 21 — Lack of Exchangeability (2023 amendments)

References: IAS 21.19A–19K

Effective for annual periods beginning 1 Jan 2025 (early adoption permitted). Provides guidance on when a currency is not exchangeable and how to determine the exchange rate; adds disclosures about restrictions and effects. The Company is assessing the potential impact; none is expected to be material.

IFRS 9 / IFRS 7 — Amendments to the Classification & Measurement of Financial Instruments (2024)

References: IFRS 9.B4.1.30A–30E; IFRS 7.11A

Effective for annual periods beginning 1 Jan 2026 (early adoption permitted). Clarifies: (i) derecognition date for liabilities settled via electronic payment systems; (ii) assessment of contractual cash-flow characteristics (including certain contingent features/ESG-linked terms); (iii) additional disclosures (e.g., equity instruments at FVOCI and contingent features). The Company does not expect a material effect on recognition and measurement; disclosures may be expanded.

IFRS 18 — Presentation and Disclosure in Financial Statements (2024)

References: IFRS 18.20–33

Effective for annual periods beginning 1 Jan 2027 (retrospective; early adoption permitted). Replaces IAS 1 with major changes to the statement of profit or loss (defined subtotals, e.g., operating profit), classification, aggregation, and management-defined performance measures disclosures. The Company expects presentation and disclosure changes, including new defined subtotals and MPMS disclosures, on adoption.

IFRS 19 — Subsidiaries without Public Accountability: Disclosures (2024) and 2025 “catch-up” amendments

References: IFRS 19 Appendix A

Effective for annual periods beginning 1 Jan 2027 (optional; early adoption permitted). Provides reduced disclosure package for eligible subsidiaries that apply recognition/measurement of full IFRS. Not applicable unless the Company becomes an eligible subsidiary; no impact on recognition/measurement.

34. Going concern

The Company currently do not generate sufficient income to pay all of its expenses even though it has recorded a net surplus of \$901,477 during the year ended September 30, 2025 (2024:\$8,867,029 Deficit). Additionally, the Company's current liabilities exceeds its current assets by \$1,161,374 for the year ended September 30, 2025 (2024:\$3,164,883). 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.

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Annual Financial Statements for the year ended 30 September 2025

Detailed Income Statement

Figures in \$	Notes	2025	2024
Revenue	17		
Sale of goods & services		2,287,087	2,943,757
Student fees		599,275	264,436
		<u>2,886,362</u>	<u>3,208,193</u>
Government grants & subventions utilised	18	<u>50,617,400</u>	<u>48,367,400</u>
Direct cost of operations	19		
Consumables & materials		(1,472,636)	(1,471,686)
Graduation		-	1,969
Instructor fees		(1,320,220)	(2,558,281)
Internal reviews		(164,013)	(206,824)
Local travel		(79,413)	(117,408)
Meetings, conferences & workshops		(58,378)	(155,127)
Supervisor fees		(1,024,378)	(1,376,146)
Trainee stipend		(3,350,142)	(3,568,068)
Tutor salaries		(4,607,593)	(4,750,801)
Validation		(127,200)	(121,100)
		<u>(12,203,973)</u>	<u>(14,323,472)</u>
Gross surplus		<u>41,299,789</u>	<u>37,252,121</u>
Other income	20		
Capital grant amortised		<u>1,307,918</u>	<u>1,317,134</u>
Administrative expenses	21		
Auditors remuneration - Fees		(200,000)	(200,000)
Bank charges		(51,907)	(58,041)
Computer expenses		(1,170,804)	(642,929)
Subscriptions		-	2,462
Telecommunication		(592,422)	(682,660)
		<u>(2,015,133)</u>	<u>(1,581,168)</u>

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Detailed Income Statement

Figures in \$	Notes	2025	2024
Indirect expenses	22		
Advertising & promotion		(79,984)	(148,105)
Depreciation - property, plant and equipment		(2,727,261)	(2,751,163)
Donations		(5,000)	(5,000)
Electricity and water		(602,471)	(557,631)
Employee costs - salaries		(24,249,295)	(25,497,119)
Fines and penalties		(102)	(2,502)
Groceries		(27,326)	(141,137)
Insurance		(1,248,909)	(1,006,373)
Legal & professional fees		(937,891)	(1,009,055)
Motor vehicle expense		(251,797)	(303,097)
Office supplies		(187,041)	(363,915)
Operating lease expenses		(2,345,639)	(2,205,780)
Travel allowance		(1,976,748)	(2,101,428)
Director fees		(551,893)	(679,286)
Pension costs		(1,737,063)	(1,815,756)
Printing and stationery		(132,910)	(127,359)
Repairs and maintenance		(718,766)	(1,149,023)
Security		(1,866,732)	(1,932,660)
Training		(7,200)	(3,964)
		(39,654,028)	(41,800,353)
Other gains and losses	23		
Gain or loss on disposal - property, plant and equip.		-	(4,006,965)
Surplus / (deficit) from operating activities		938,546	(8,819,231)
Finance income	24		
Interest received		66	77
Surplus / (deficit) before tax		938,612	(8,819,154)
Income tax	25		
Current tax		(37,135)	(47,875)
Surplus / (deficit) for the year		901,477	(8,867,029)

Youth Training and Employment Partnership Programme (YTEPP) Limited

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Ratio Analysis

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Liquidity Ratios

Current Ratio	0.77	0.44
Acid Test Ratio	0.71	0.39

Asset Management Ratios

The asset management analysis consists of the calculation of five ratios:

Receivables Turnover – Collection period	1.62	1.23
Days sales in receivables	245.26	185.86
Inventory turnover	43.60	40.75
Days cost of sales in inventory	8.21	7.27
Days purchases in creditors	69.97	67.57

Profitability Ratios

Gross profit margin	(322.82%)	(346.47%)
Return on operating assets	28.40%	(209.07%)
Surplus / (deficit) for the year	901,477	(8,867,029)