

Financial Statements of

**GOVERNMENT HUMAN RESOURCE
SERVICES COMPANY LIMITED**

September 30, 2013



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Independent Auditor's Report to the Shareholders of Government Human Resources Services Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Government Human Resources Services Company Limited (the Company), which comprise the statement of financial position as at September 30, 2013, the statements of comprehensive income and retained earnings, changes in cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Independent Auditor's Report to the Shareholders of
Government Human Resources Services Company Limited
Report on the Financial Statements (continued)**

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2013, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

Chartered Accountants

Port of Spain
Trinidad and Tobago, W.I.
March 25, 2014

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Statement of Financial Position

September 30, 2013

	Notes	2013	2012
Assets			
Non-current assets			
Property, plant and equipment	1	\$ 472,914	393,787
Deferred tax	2	42,554	60,991
		<u>515,468</u>	<u>454,778</u>
Current assets			
Inventory		45,151	59,444
Taxation recoverable		-	262,713
Accounts receivable	3	6,907,738	2,755,474
Cash on hand and at bank	4	19,250,513	14,929,175
		<u>26,203,402</u>	<u>18,006,806</u>
Total assets		\$ <u>26,718,870</u>	<u>18,461,584</u>
Shareholder's Equity and Liabilities			
Shareholders' equity			
Stated capital	5	\$ 10	10
Retained earnings		3,997,522	2,824,426
		<u>3,997,532</u>	<u>2,824,436</u>
Non-current liabilities			
Capital grants	6	187,332	240,535
Current liabilities			
Deferred Government subvention	7	15,637,165	12,629,718
Deferred income	8	5,227,905	465,556
Accounts payable	9	1,552,375	2,301,339
Taxation payable		116,561	-
		<u>22,534,006</u>	<u>15,396,613</u>
Total shareholders' equity and liabilities		\$ <u>26,718,870</u>	<u>18,461,584</u>

The notes on pages 6 to 19 are an integral part of these financial statements.

On behalf of the Board



Director



Director

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Statement of Comprehensive Income and Retained Earnings

For the year ended September 30, 2013

	Notes	2013	2012
Revenue	10	\$ 6,071,569	9,098,334
Cost of sales	11	(4,665,997)	(8,903,164)
Profit from operations		<u>1,405,572</u>	<u>195,170</u>
Other (expenses)/income			
Government subventions utilised	7	6,357,553	4,546,301
Amortisation of capital grant	6	53,203	103,915
Administrative expenses – (Schedule 1)		(1,361,092)	(1,292,273)
Staff costs – (Schedule 2)		(4,776,561)	(3,370,471)
Distribution costs	12	(314,102)	(32,598)
Gain (loss) on translation of foreign exchange		(348)	22,474
Gain on disposal of property, plant and equipment		41,347	22,652
Other income		<u>141,717</u>	<u>46,952</u>
Total other (expenses)/income		<u>141,717</u>	<u>46,952</u>
Profit for the year before provision for taxation		1,547,289	242,122
Provision for taxation	2	<u>(374,193)</u>	<u>(36,949)</u>
Profit for the year being the total comprehensive income for the year		1,173,096	205,173
Retained earnings at the beginning of the year		<u>2,824,426</u>	<u>2,619,253</u>
Retained earnings at the end of the year		\$ <u>3,997,522</u>	<u>2,824,426</u>

The notes on pages 6 to 19 are an integral part of these financial statements.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Statement of Cash Flows

For the year ended September 30, 2013

	2013	2012
Cash Flows used in Operating Activities		
Net profit for the year before provision for taxation	\$ 1,547,289	242,122
Adjustments to reconcile net profit for the year before provision for taxation to net cash used in operating activities:		
Depreciation	139,940	140,393
Gain on disposal of property, plant and equipment	(41,347)	(22,652)
Interest income	(95,918)	(36,152)
Amortisation of capital grant	(53,203)	(103,915)
Subventions utilised	(6,357,553)	(4,546,301)
Changes in deferred income	4,762,349	(413,151)
Changes in inventories	14,293	(5,236)
Changes in accounts receivable	(4,147,184)	1,480,605
Changes in accounts payables	(748,964)	(1,351,612)
Taxation paid	23,518	(475,731)
Net cash used in operating activities	(4,956,780)	(5,091,630)
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	41,347	53,240
Acquisition of property, plant and equipment	(219,067)	(42,940)
Interest income received	90,838	36,152
Net cash from investing activities	(86,882)	46,452
Cash Flows from Financing Activities		
Proceeds from Government subventions	9,365,000	8,800,000
Net cash from financing activities	9,365,000	8,800,000
Increase in cash and cash equivalents for the year	4,321,338	3,754,822
Cash and cash equivalents at October 1	14,929,175	11,174,353
Cash and cash equivalents at September 30	\$ 19,250,513	14,929,175
Analysis of cash and cash equivalents		
Cash on hand and at bank	\$ 19,250,513	14,929,175

The notes on pages 6 to 19 are an integral part of these financial statements.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

Limitation of liability and principal activity

Government Human Resource Services Company Limited (the Company) was incorporated in the Republic of Trinidad and Tobago on October 20, 2006. The registered office of the Company was Level 2, 6-6A Saddle Road, Maraval until November 2013, when the Company relocated to #16 Mulchan Seuchan Road, Chaguanas. Commercial operations commenced in January 2007.

The principal activity of the Company is the provision of human resource and outfitting services.

These financial statements were approved for issue by the directors on March 25, 2014.

Significant accounting policies

(a) *Statement of compliance*

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

(b) *Basis of preparation*

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

(c) *Functional and reporting currency*

The financial statements are presented in Trinidad and Tobago dollars which is the Company's functional currency.

(d) *Use of estimates and judgements*

The preparation of these financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- | | | |
|----------|---|-------------------------------|
| Note (e) | - | Property, plant and equipment |
| Note (f) | - | Inventories |

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

Significant accounting policies (continued)

(e) *Property, plant and equipment*

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

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

The gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized net within other income/other expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

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

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

Depreciation is calculated using the straight line basis over the estimated useful lives of each item of property, plant and equipment at the following rates:

Leasehold improvement	10%
Computer equipment	33.3%
Motor vehicle	20%
Office furniture and equipment	25%

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

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

Significant accounting policies (continued)

(f) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first in first out method, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

(g) Accounts receivable

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

(h) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at hand and in bank.

(i) Accounts payable

Trade and other payables are stated at cost.

(j) Operating leases

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

(k) Revenue recognition

Unconditional grants related to the ongoing operations of the Company are recognised in the statement of revenue and expenditure as revenue when the grant becomes receivable.

Subventions that compensate the Company for expenses incurred are recognised as revenue in the statement of revenue and expenditure on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Company for the cost of an asset are recognised in the statement of revenue and expenditure as revenue on a systematic basis over the life of the asset.

All other revenue is recorded on an accruals basis.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

Significant accounting policies (continued)

(l) *Foreign currency transactions*

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

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as a hedge of the net investment in a foreign operation.

(m) *Impairment*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

Significant accounting policies (continued)

(n) *Taxation*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or subsequently enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or subsequently enacted at the reporting date.

Deferred tax asset and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) *Provisions*

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

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

Significant accounting policies (continued)

(p) *IFRS Not Yet Effective*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2010, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except for IFRS 9, which becomes mandatory in 2015 for the Company's financial statements and could change the classification and measurement of financial assets. The Company does not plan to adopt this standard early and the extent of the impact has not been determined.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

1. Property, plant and equipment

		Leasehold Improvement	Computer Equipment	Motor Vehicle	Office Furniture & Equipment	Total
<i>Year ended</i>						
<i>September 30, 2013</i>						
Cost						
Balance at						
October 1, 2012	\$	653,729	572,671	201,373	495,573	1,923,346
Additions		-	204,084	-	14,985	219,069
Disposals for the year		-	-	(201,373)	-	(201,373)
Balance at						
September 30, 2013	\$	<u>653,729</u>	<u>776,755</u>	-	<u>510,558</u>	<u>1,941,042</u>
Accumulated depreciation						
Balance at						
October 1, 2012	\$	341,409	538,583	201,371	448,196	1,529,559
Charge for the year		65,373	44,517	-	30,050	139,940
Disposals for the year		-	-	(201,371)	-	(201,371)
Balance at						
September 30, 2013	\$	<u>406,782</u>	<u>583,100</u>	-	<u>478,246</u>	<u>1,468,128</u>
Net book value						
Balance at						
September 30, 2013	\$	<u>246,947</u>	<u>193,655</u>	-	<u>32,312</u>	<u>472,914</u>
Balance at						
September 30, 2012	\$	<u>312,320</u>	<u>34,088</u>	<u>2</u>	<u>47,377</u>	<u>393,787</u>

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

1. Property, plant and equipment (continued)

		Leasehold Improvement	Computer Equipment	Motor Vehicle	Office Furniture & Equipment	Total
<i>Year ended</i>						
<i>September 30, 2012</i>						
Cost						
Balance at						
October 1, 2011	\$	653,729	577,108	507,112	502,741	2,240,690
Additions		-	42,940	-	-	42,940
Disposals for the year		-	(47,377)	(305,739)	(7,168)	(360,284)
Balance at						
September 30, 2012	\$	<u>653,729</u>	<u>572,671</u>	<u>201,373</u>	<u>495,573</u>	<u>1,923,346</u>
Accumulated depreciation						
Balance at						
October 1, 2011	\$	276,036	568,243	456,400	418,183	1,718,862
Charge for the year		65,373	17,707	20,136	37,177	140,393
Disposals for the year		-	(47,367)	(275,165)	(7,164)	(329,696)
Balance at						
September 30, 2012	\$	<u>341,409</u>	<u>538,583</u>	<u>201,371</u>	<u>448,196</u>	<u>1,529,559</u>
Net book value						
Balance at						
September 30, 2012	\$	<u>312,320</u>	<u>34,088</u>	<u>2</u>	<u>47,377</u>	<u>393,787</u>
Balance at						
September 30, 2011	\$	<u>377,693</u>	<u>8,865</u>	<u>50,712</u>	<u>84,558</u>	<u>521,828</u>

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

2. Provision for Taxation

	2013	2012
<i>Income tax recognized in profit and loss</i>		
Deferred tax (credit) charge	\$ 18,437	6,571
Corporation tax	342,372	23,812
Green fund levy	12,793	13,692
Prior year under (over) provision for tax	591	(7,126)
Total tax charge	\$ 374,193	36,949
<i>Reconciliation of effective tax rate</i>		
Profit for the year	\$ 1,547,289	242,122
Tax at the statutory rate - 25%	\$ 386,823	60,530
Tax effect of income/expenses that are not recognisable/deductible in determining taxable profit	(26,014)	(30,147)
Prior year under (over) provision for tax	591	(7,126)
Green fund levy	12,793	13,692
	\$ 374,193	36,949
<i>Movement in the deferred tax liability (asset)</i>		
Balance at the beginning of the year	\$ (60,991)	(67,562)
Charge to the statement of comprehensive income	18,437	6,571
Balance at the end of the year	\$ (42,554)	(60,991)
<i>Composition of deferred tax liability (asset)</i>		
Property, plant and equipment	\$ (42,554)	(60,991)
	\$ (42,554)	(60,991)

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

3. Accounts receivable

	2013	2012
Trade receivables	\$ 6,518,090	2,346,187
Provision for doubtful debts	(385)	-
Other receivables	25,838	21,529
Vat recoverable	-	267,129
Prepaid expenses	364,195	120,629
	<u>\$ 6,907,738</u>	<u>2,755,474</u>

4. Cash on Hand and at Bank

Cash on hand	\$ 2,000	1,162
Cash at bank	9,964,272	5,734,611
Unit Trust Corporation	7,070,732	7,004,788
Call deposit	2,213,509	2,188,614
	<u>\$ 19,250,513</u>	<u>14,929,175</u>

5. Stated Capital

Authorised capital		
Unlimited number of common shares on no par value		
Issued and fully paid capital		
10 common shares of no par value	\$ 10	10

6. Capital Grant

Balance at October 1	\$ 240,535	344,450
Amortisation of capital grant	(53,203)	(103,915)
Balance as at September 30	<u>\$ 187,332</u>	<u>240,535</u>

The capital grant relates to a grant to purchase property, plant and equipment under the Public Sector Investment Programme from the Ministry of Finance.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

7. Deferred Government Subventions

	2013	2012
Balance at October 1	\$ 12,629,718	8,376,019
Subventions received	9,365,000	8,800,000
Subventions utilised	<u>(6,357,553)</u>	<u>(4,546,301)</u>
Balance as at September 30	\$ <u>15,637,165</u>	<u>12,629,718</u>

The deferred government subventions relates to the portion of subventions received from the Ministry of Finance during the year, for which the related expenditure has not yet been incurred.

8. Deferred Income

The deferred income relates to cash received in advance, for which the services have not yet been performed.

9. Accounts payable

	2013	2012
Trade payables	\$ 228,633	623,949
Other payables	3,949	3,949
Accrued expenses	690,648	1,673,441
Vat payable	<u>629,145</u>	<u>-</u>
	\$ <u>1,552,375</u>	<u>2,301,339</u>

10. Revenue

Training, design and delivery	\$ 1,145,545	228,307
Recruitment and selection	433,271	305,115
Consultancy sourcing	3,546,739	8,405,603
Assessment and development	750,829	-
Customised human resources solutions	195,185	-
Outfitting	<u>-</u>	<u>159,309</u>
	\$ <u>6,071,569</u>	<u>9,098,334</u>

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED

Notes to Financial Statements

September 30, 2013

	2013	2012
11. Cost of Sales		
Training, design and delivery	\$ 599,112	110,388
Recruitment and selection	129,118	229,508
Consultancy sourcing	3,546,739	8,403,953
Assessment and development	389,626	-
Customised human resources solutions	1,402	-
Outfitting	-	159,315
	<u>\$ 4,665,997</u>	<u>8,903,164</u>
12. Distribution Costs		
Official entertainment	\$ -	634
Promotional publicity/printing	314,102	31,964
	<u>\$ 314,102</u>	<u>32,598</u>
13. Operating Leases		
Non cancellable operating lease rentals are payable as follows:		
Less than one year	\$ 1,260,000	540,000
Between one and five years	5,040,000	2,160,000
	<u>\$ 6,300,000</u>	<u>2,700,000</u>

During the year, \$540,000 (2012: \$540,000) was recognised as an expense in the statement of comprehensive income in respect of operating leases.

14. Related Parties

Key management personnel

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

Key management personnel received compensation of \$1,125,406 (2012: \$1,039,837) for the year. Total remuneration which is included in Contract employment and Remuneration to Board Members expenses relates to salaries and allowances to Directors and Executive Management of the Company.

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED**Schedule 1**

Schedule of Administrative Expenses

For the year ended September 30, 2013

	2013	2012
Bank charges and interest	\$ 5,010	4,882
Books and periodicals	4,169	1,551
Cabinet approved bodies	13,195	7,688
Depreciation	139,940	140,393
Gas expenses	4,227	6,851
Human resource related expenses	39,761	14,468
Information technology expenses	208,417	148,588
Insurances	20,798	29,678
Internet expenses	27,917	32,756
Janitorial services	36,300	36,000
Legal expenses	17,718	15,943
Maintenance of vehicles	13,729	42,009
Membership	9,547	12,635
Miscellaneous	15,788	25,758
Office stationery and supplies	62,414	24,995
Parking expense	43,847	43,880
Rent	540,000	540,000
Rental of equipment	3,120	3,381
Repairs and maintenance	28,939	39,461
Subsistence	50,375	46,533
Telephone expenses	75,881	74,823
	<u>\$ 1,361,092</u>	<u>1,292,273</u>

GOVERNMENT HUMAN RESOURCE SERVICES COMPANY LIMITED**Schedule 2**

Schedule of Staff Costs

For the year ended September 30, 2013

	2013	2012
Bonus expense reversal	\$ -	(450,500)
Cellular allowance	26,701	6,702
Contract employment	2,846,818	1,614,282
Employer national insurance contribution	119,623	58,151
Gratuity and severance	480,257	285,058
Health insurance	20,024	-
Other contracted services	755,155	1,499,769
Remuneration to Board Members	299,700	348,700
Training	164,340	10,558
Vacation expense	63,943	(2,249)
	<u>\$ 4,776,561</u>	<u>3,370,471</u>
