

**RURAL DEVELOPMENT COMPANY OF  
TRINIDAD AND TOBAGO LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

<b>C O N T E N T S</b>	<b>Page</b>
<b>Independent Auditors' Report</b>	<b>2 - 4</b>
<b>Statement of Financial Position</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 15</b>
<b>Schedules to the Statement of Comprehensive Income</b>	<b>16</b>

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED**

*Report on the Financial Statements*

We have audited the financial statements of Rural Development Company of Trinidad and Tobago Limited which comprises the statement of financial position as at 30<sup>th</sup> September 2017, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 5 to 15.

*Opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rural Development Company of Trinidad and Tobago Limited as at 30<sup>th</sup> September 2017 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

*Auditors' Responsibilities for the Audit of the Financial Statements (continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

A handwritten signature in blue ink that reads 'Maharaj Mohammed & Co.' in a cursive script.

Maharaj Mohammed & Co.  
Chartered Accountants  
Trinidad & Tobago

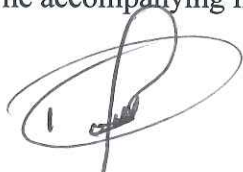
26<sup>th</sup> January 2018

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>TH</sup> SEPTEMBER 2017

<u>ASSETS</u>	Notes	2017 \$	2016 \$
<b>Current assets</b>			
Cash and bank balances	3	2,521,662	1,204,589
Accounts and other receivables	4	2,181,033	1,669,933
Amounts due by related parties	8	5,773,380	16,661,742
Taxation recoverable		<u>248,594</u>	<u>227,769</u>
Total current assets		<u>10,724,669</u>	<u>19,764,033</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	809,508	1,066,828
Deferred tax asset	11	<u>3,454,574</u>	<u>2,767,825</u>
		<u>4,264,082</u>	<u>3,834,653</u>
<b>Total Assets</b>		<b><u>14,988,751</u></b>	<b><u>23,598,686</u></b>
 <u>EQUITY AND LIABILITIES</u>			
<b>Shareholders' Equity</b>			
Stated capital	9	10	10
Additional paid-in capital	9	14,833,664	14,088,902
Retained earnings		(13,814,272)	(11,675,339)
Total shareholders' equity		<u>1,019,402</u>	<u>2,413,573</u>
<b>Current liabilities</b>			
Accounts payable and accruals	10	12,950,136	20,138,423
Amounts due to related parties	8	952,528	969,027
Taxation payable		<u>10,953</u>	<u>-</u>
Total current liabilities		<u>13,913,617</u>	<u>21,107,450</u>
<b>Non-current liabilities</b>			
Deferred tax liability	11	<u>55,732</u>	<u>77,663</u>
<b>Total Liabilities</b>		<b><u>13,969,349</u></b>	<b><u>21,185,113</u></b>
<b>Total Liabilities and Shareholders' Equity</b>		<b><u>14,988,751</u></b>	<b><u>23,598,686</u></b>

The accompanying notes on pages 9 to 15 form an integral part of these financial statements.



:Director



:Director

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

	Note	2017 \$	2016 \$
<b>Revenues</b>			
Project management fees		1,211,411	1,509,391
<b>Direct costs</b>			
Project management expenses		<u>19,355</u>	<u>219,089</u>
<b>Operating income</b>		1,192,056	1,290,302
Other comprehensive income		<u>5,584</u>	<u>646,024</u>
<b>Total income</b>		1,197,640	1,936,326
<b>Expenses</b>			
Personnel costs and expenses		3,183,922	3,605,650
Administrative and other		842,717	1,133,442
Interest and bank charges		<u>7,661</u>	<u>7,368</u>
		<u>4,034,300</u>	<u>4,746,460</u>
<b>Loss before taxation</b>		(2,836,660)	(2,810,134)
Taxation benefit	12	<u>697,727</u>	<u>683,134</u>
<b>Net loss for the year</b>		<u>(2,138,933)</u>	<u>(2,127,000)</u>

The accompanying notes on pages 9 to 15 form an integral part of these financial statements.

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

	Stated Capital \$	Additional Paid-in Capital \$	Retained Earnings \$	Total \$
Balance at 1st October 2015	10	8,999,990	(9,548,339)	(548,339)
Shareholder's injection	-	5,088,912	-	5,088,912
Loss for the year	-	-	(2,127,000)	(2,127,000)
Balance at 30th September 2016	10	14,088,902	(11,675,339)	2,413,573
Balance at 1st October 2016	10	14,088,902	(11,675,339)	2,413,573
Shareholder's injection	-	744,762	-	744,762
Loss for the year	-	-	(2,138,933)	(2,138,933)
Balance at 30th September 2017	10	14,833,664	(13,814,272)	1,019,402

The accompanying notes on pages 9 to 15 form an integral part of these financial statements.



RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

	Note	2017	2016
		\$	\$
<b>Operating Activities</b>			
Net loss before taxation		(2,836,660)	(2,810,134)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		159,006	189,686
Loss on disposal of property, plant and equipment		<u>40,701</u>	<u>-</u>
Net loss before working capital changes		(2,636,953)	(2,620,448)
<b>Movements in working capital</b>			
Increase in accounts and other receivables		(511,100)	(42,677)
Decrease/(increase) in amounts due from related parties		10,888,362	(7,453,509)
(Decrease)/increase in accounts payable and accruals		(7,188,287)	5,122,330
(Decrease)/increase in amounts due to related parties		<u>(16,499)</u>	<u>279,307</u>
<b>Cash generated from/(utilized in) operating activities</b>		535,523	(4,714,997)
Taxation paid		<u>(20,825)</u>	<u>(47,548)</u>
<b>Net cash generated from/(utilized in) operations</b>		<u>514,698</u>	<u>(4,762,545)</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(6,524)	(1,089)
Proceeds from disposal of property, plant and equipment		<u>64,137</u>	<u>-</u>
<b>Cash provided by/(used in) investing activities</b>		<u>57,613</u>	<u>(1,089)</u>
<b>Financing activities</b>			
Shareholder's capital injection		<u>744,762</u>	<u>5,088,912</u>
<b>Cash provided by financing activities</b>		<u>744,762</u>	<u>5,088,912</u>
<b>Net increase in cash and cash equivalents</b>		<u>1,317,073</u>	<u>325,278</u>
<b>Cash and cash equivalents</b>			
- at the beginning of the year		1,204,589	879,311
- at the end of the year	3	<u>2,521,662</u>	<u>1,204,589</u>
		<u>1,317,073</u>	<u>325,278</u>

The accompanying notes on pages 9 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

**1. Incorporation and principal activities**

The company was incorporated in the Republic of Trinidad and Tobago on 2<sup>nd</sup> May 2005. The registered office is situated at Caroni (1975) Limited Central Office, Brechin Castle, Couva. The company is a Special Purpose State Enterprise, with the Ministry of Finance as Corporation Sole, with 2 shares held by nominees, on behalf of the Ministry of Finance and Ministry of Energy and Energy Industries, as Corporation Sole.

The principal activities of the company are to provide project management services in the development and implementation of projects to improve the infrastructure, utilities and community facilities in rural communities of Trinidad and Tobago. These services were expanded to include the contract administration and supervision of construction of the contracts awarded.

In the main, the projects are identified by Ministry of Local Government and implemented by the company under the Infrastructure Development Fund Agreement. The project management services include procuring of contractors on approved development projects, administration and supervision, and where applicable, design fee services.

The financial statements were authorised for issue by the Board of Directors on 21<sup>st</sup> March 2018.

**2. Significant accounting policies**

**(a) Basis of preparation**

These financial statements are expressed in Trinidad and Tobago dollars and have been prepared under the historical cost convention, in accordance with International Financial Reporting Standards.

**(b) Use of estimates**

The preparation of financial statements, in conformity with International Financial Reporting Standards, require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(c) Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and bank balances disclosed in Trinidad and Tobago dollars, and other short-term highly liquid investments.

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

**2. Significant accounting policies (continued)**

**(d) Foreign currency**

Foreign currency transactions during the year are translated into Trinidad and Tobago dollars at the exchange rates ruling at the dates of the transactions. Current assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Gains or losses thus arising are included in the Statement of Comprehensive Income.

**(e) Property, plant and equipment**

Property, plant and equipment are stated at cost and are being depreciated on the reducing balance basis, at varying rates which are sufficient to write off the cost of the assets over their estimated useful lives as follows:

Leasehold improvements	Straight-line over 15 years
Security and other equipment	15% - 20%
Office furniture and equipment	15% - 20%
Motor vehicles	25%
Computer equipment	25%

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

**2. Significant accounting policies (continued)**

**(f) Revenue**

**(i) Project management services rendered**

Revenue from services rendered is recognised in Statement of Comprehensive Income in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs.

**(ii) Design fees and other income**

Design fees and other income are recognized on an accrual basis.

**(g) Deferred taxation**

Deferred income tax is provided using the liability method on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the period when the asset is realized or the liability is settled, based on the enacted tax rate at the statement of financial position date.

**(h) Accounts receivable**

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. All collections from sales are expected in one year or less and are classified as current assets. Accounts receivable are initially recognized at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to recover all amounts due according to the original terms of the receivables.

**(i) Accounts payable**

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

**(j) Taxation**

The company is subject to Corporation Tax based on the stipulated rate for the respective year of income, in addition to Green Fund Levy at the rate of 0.3% of gross revenue.

**(k) Stated capital**

Ordinary shares are classified as equity.

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

**3. Cash and bank balances**

Cash and cash equivalents consist of cash on hand, balances with banks and short-term investments. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2017	2016
	\$	\$
Cash on hand	2,000	2,000
Cash at bank	2,517,019	940,952
Short-term investments	<u>2,643</u>	<u>261,637</u>
	<u>2,521,662</u>	<u>1,204,589</u>

The short-term investments comprise Money-Market deposits in the Abercrombie Fund of First Citizens Bank Limited.

**4. Accounts receivables and other**

	2017	2016
	\$	\$
Retention	115,048	1,596,364
Other receivables and prepayments	<u>2,065,985</u>	<u>73,569</u>
	<u>2,181,033</u>	<u>1,669,933</u>

**5. Employees**

	2017	2016
The number of employees at 30 <sup>th</sup> September:	<u>15</u>	<u>17</u>

**6. Comparative information**

The prior year balances have been restated to conform to current year presentation.

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

7. Property, plant and equipment

	Office Furniture \$	Computer Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Office Equipment \$	Security System \$	Total \$
<b>At 1st October 2015</b>							
Cost	415,116	590,769	678,977	1,077,330	442,181	54,447	3,258,820
Accumulated Depreciation	(335,756)	(413,492)	(478,227)	(460,925)	(282,405)	(32,590)	(2,003,395)
Net Book Value	79,360	177,277	200,750	616,405	159,776	21,857	1,255,425
<b>Year ended 30th September 2016</b>							
Opening net book value	79,360	177,277	200,750	616,405	159,776	21,857	1,255,425
Additions	-	-	-	-	1,089	-	1,089
Disposal	-	-	-	-	-	-	-
Depreciation charge	(15,871)	(44,319)	(50,187)	(50,907)	(24,030)	(4,372)	(189,686)
Net Book Value	63,489	132,958	150,563	565,498	136,835	17,485	1,066,828
<b>At 30th September 2016</b>							
Cost	415,116	590,769	678,977	1,077,330	443,270	54,447	3,259,909
Accumulated Depreciation	(351,627)	(457,811)	(528,414)	(511,832)	(306,435)	(36,962)	(2,193,081)
Net Book Value	63,489	132,958	150,563	565,498	136,835	17,485	1,066,828
<b>Year ended 30th September 2017</b>							
Opening net book value	63,489	132,958	150,563	565,498	136,835	17,485	1,066,828
Additions	-	-	-	-	4,751	1,773	6,524
Disposals/transfer	-	(9,100)	(369,343)	-	(90)	-	(378,533)
Depreciation charge	(12,697)	(33,131)	(32,229)	(56,047)	(21,168)	(3,734)	(159,006)
Depreciation write back	-	7,058	266,548	-	89	-	273,695
Net Book Value	50,792	97,785	15,539	509,451	120,417	15,524	809,508
<b>At 30th September 2017</b>							
Cost	415,116	581,669	309,634	1,077,330	447,931	56,220	2,887,900
Accumulated Depreciation	(364,324)	(483,884)	(294,095)	(567,879)	(327,514)	(40,696)	(2,078,392)
Net Book Value	50,792	97,785	15,539	509,451	120,417	15,524	809,508

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

<b>8. Related party balances</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<i>i) Amounts due by related parties:</i>		
Ministry of Local Government	<u>5,773,380</u>	<u>16,661,742</u>
<i>ii) Amounts due to related parties:</i>		
Ministry of Agriculture, Land and Fisheries	126,611	126,611
Ministry of Local Government	<u>825,917</u>	<u>842,416</u>
	<u>952,528</u>	<u>969,027</u>

The transactions conducted with related parties were carried out on commercial terms and conditions at market rates.

The company had related company transactions during the year as follows:

Sales to related companies	<u>1,211,411</u>	<u>1,509,391</u>
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<b>9. Stated capital</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Authorized		
An unlimited number of ordinary shares		
Issued		
10 ordinary shares	<u>10</u>	<u>10</u>
Additional paid-in capital – opening balance	14,088,902	14,088,902
Capital injection – current year	<u>744,762</u>	<u>-</u>
Closing balance	<u>14,833,664</u>	<u>14,088,902</u>

The shareholders have expressed an intention to convert the funds injected into ordinary shares. Subventions received are \$744,762 (2017), \$5,088,912 (2016), \$4,000,000 (2012) and \$4,999,990 (2005).

<b>10. Accounts payable and accruals</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Trade payables	12,067,431	17,694,342
Accruals	280,375	208,071
Other payables	<u>602,330</u>	<u>2,236,010</u>
	<u>12,950,136</u>	<u>20,138,423</u>

RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

<b>11. Deferred taxation</b>	<b>2017</b>	<b>2016</b>
	\$	\$
<i>i) Deferred Tax Asset</i>		
Accumulated tax losses	(13,818,297)	(11,071,299)
Deferred tax asset @ 25%	<u>3,454,574</u>	<u>2,767,825</u>
<i>Deferred tax benefit</i>	<u>686,749</u>	<u>695,922</u>
<i>ii) Deferred Tax Liability</i>		
Net book value per accounting records	809,508	1,066,828
Tax written down value	(586,581)	(756,176)
Temporary differences	222,927	310,652
Deferred tax liability @ 25%	<u>55,732</u>	<u>77,663</u>
<i>Deferred tax benefit</i>	<u>21,931</u>	<u>6,610</u>
<i>Net Deferred Tax Benefit (Note 12)</i>	<u>708,680</u>	<u>702,532</u>
<b>12. Taxation</b>	<b>2017</b>	<b>2016</b>
	\$	\$
<b><i>Reconciliation between accounting loss and taxation benefit/(charge)</i></b>		
Accounting loss	(2,836,660)	(2,810,134)
Items (allowable)/disallowed	<u>89,662</u>	<u>26,439</u>
Allowable loss for the year	(2,746,998)	(2,783,695)
Allowable losses brought forward	(11,071,299)	(8,287,604)
Allowable losses carried forward	<u>(13,818,297)</u>	<u>(11,071,299)</u>
<b><i>Taxation benefit/(charge) is made up as follows:</i></b>		
Business levy	(7,302)	(12,932)
Green Fund levy	(3,651)	(6,466)
Deferred tax benefit (Note 11)	<u>708,680</u>	<u>702,532</u>
	<u>697,727</u>	<u>683,134</u>



RURAL DEVELOPMENT COMPANY OF TRINIDAD AND TOBAGO LIMITED

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017

<b>1. Project costs</b>	<b>2017</b>	<b>2016</b>
	\$	\$
Project management expenses	<u>19,355</u>	<u>219,089</u>
<b>2. Personnel expenses</b>	<b>2017</b>	<b>2016</b>
	\$	\$
Group health plan	48,547	55,624
Employee training	-	34,034
Staff welfare	6,203	6,180
Gratuity	341,997	399,118
Directors' remuneration	351,000	429,750
Group life plan	14,160	17,346
Salaries and wages	<u>2,422,015</u>	<u>2,663,598</u>
	<u>3,183,922</u>	<u>3,605,650</u>
<b>3. Administrative and other expenses</b>	<b>2017</b>	<b>2016</b>
	\$	\$
Advertising	7,644	22,922
Motor vehicle	29,789	26,476
Subscriptions and donations	4,600	-
Depreciation	159,006	189,686
Meetings and annual events	13,918	10,871
Insurance	30,277	35,125
Professional fees	71,253	138,823
Repairs and maintenance	1,358	17,571
Office	70,942	79,962
Withholding tax	-	48,773
Penalties and interest	2,337	-
Utilities	100,079	117,727
Traveling	303,935	425,871
Loss on foreign exchange	-	15,184
Loss on disposal of property, plant and equipment	40,701	-
Health and safety	<u>6,878</u>	<u>4,451</u>
	<u>842,717</u>	<u>1,133,442</u>