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Trinidad and Tobago Bureau of Standards (TTBS)

Annual Performance Report

2014-2015



Theodore Reddock
TTBS | EXECUTIVE DIRECTOR (AG)

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Executive Summary

The Trinidad and Tobago Bureau of Standards (TTBS) is defined by its legislative mandate from the Standards Act (No. 18 of 1997) and the Metrology Act (No.18 of 2004). TTBS is the sole national body responsible for the preparation and adoption of Standards and the application of these via Conformity Assessment procedures such as Inspection, Testing, Certification and Accreditation. These functions, along with Metrological services, fundamentally support the development of a National Quality Infrastructure (NQI).

A National Quality Infrastructure maximizes competitiveness, innovation, technology transfer and the capability of our firms to trade, locally and internationally. In order for Trinidad and Tobago to achieve developed nation status, it must have an internationally recognizable quality infrastructure underpinning its socio-economic advancement.

TTBS' Vision focusses on "*Advancing Quality for all in Trinidad and Tobago*", recognizing that Trinidad and Tobago has to improve its Global Competitive index (92 of 144 in 2013/14). In addition Trinidad and Tobago needs to progress its movement towards economic diversification and away from petroleum and natural gas exports as the major contributor to Gross Domestic Product (GDP). TTBS through its products and services offered has sought to support a focus towards National Quality and a National Quality Infrastructure (NQI).

Organization-wide, TTBS achieved an overall average performance of 69% of its *Strategic Objectives* relative to Plan, (See achievement page 26+ of this report), moving in an upward direction from the 2013/14 achievement of 61%.

This is the penultimate year of this strategic planning period where TTBS sought to focus on sectors of strategic importance, namely, Information and communications technology, Energy services, Health, safety and the environment, Creative Industries, Tourism, Construction products and services, Manufacturing and Food and Beverage (within the *within the confines of the Standards Act*). TTBS then sought to pursue three strategic goals to service the national target market and industry sectors:

1. To contribute to the national thrust for economic diversification through export and trade facilitation while supporting public and industrial welfare, health, safety and the environment through the development and implementation of an Internationally recognised National Quality Infrastructure.
2. To seek the improvement of goods and services produced or used in Trinidad and Tobago through the development and implementation of standards and conformity assessment systems.
3. To ensure the relevance, effectiveness, responsiveness and sustainability of the Bureau by seeking close alignment to the market needs of the country along with the constant development of our human capital and prudent financial management.

Financially, TTBS received revenue of 61,937,816 which was an increase from the revenue of the previous financial year. This was due in part to the the fully trained and engaged staff who are able to take the Bureau on an increasing path of positive TTBS performance. In fact the

majority of TTBS staff know that their job is important to the Strategic direction of the organization, they feel that recognition of their good work motivates them to work harder and that staff and employees are the strength of TTBS. However from a System, Structural and Staff analysis the organization has been awaiting a New Management Structure that has been pursued since 2010 (Cabinet Minute No. 1197 of May 13, 2010), in addition there has been no promotions of the Standards Officers in a time period consistent with TTBS criteria, this together with a lack of a consistent annual bonus as per custom has created a situation that is now in the Industrial Court. This may have led to some staff disengagement and disenchantment that still exists at the end of this reporting period; however Staff continues to work towards a performance incentive or bonus and to fulfill the Divisional/Unit and therefore organizational objectives. There was, however an increase in income from the products and services from Testing and Inspection in this period as compared to FY ending 2014.

TTBS is also the implementing and administrating agency for the *World Trade Organization (WTO) Technical Barriers to Trade Agreement (TBT)*.

Within the forthcoming year, a series of high profile projects and engagements are envisaged:

- Progress of Strategic Planning Process for 2016-2019
- Sensitize stakeholders and improve advocacy for National Quality Infrastructure (NQI)
- Take a leadership role in regional standardization through Chairing of the CROSQ Technical Management Committee.
- Accreditation of the Temperature Carl
- Mandatory certifications for roofing sheets
- Preparation for accreditation to ISO 17020
- Preparation for recertification to ISO 9001:2015
- Deployment of Virtualization backup solution
- Source approval from Cabinet for the formation of a National Accreditation Body
- Development of a TTBS Conformity Assessment Policy and implementation of same for a full services integrated approach to Product Certification and Standards inspections/enforcement
- Rationalization of Organizational Structure and resolution of a series of Staff related issues

.....
Theodore Reddock
Executive Director (Ag)
Trinidad and Tobago Bureau of Standards

Role and Function of TTBS

Standards and Quality

Quality is a nebulous concept that refers simultaneously to the presence of desirable features that make a product or service more useful and the absence of flaws and defects that would reduce its usefulness.

In the modern world quality of important products or services is defined by standards which can then be used as measures of quality through the determination of compliance or non-compliance with the standard.

The Trinidad and Tobago Bureau of Standards in the declaration of National Standards establishes the local benchmark for the product or service to be used. These standards are then a measure of the quality of that product or service in the national context.

In 1995 Trinidad and Tobago became a member of the World Trade Organisation (WTO), the governing body for globalised trade. In this environment traditional duties and tariffs have been superseded by non-tariff barriers which include standards in many cases. Under these arrangements standards and conformity assessment have become critical issues in trade both regionally and internationally.

Roles

The Trinidad and Tobago Bureau of Standards is a body corporate established by the Standards Act (Act #38 of 1972). This Act was replaced by the Standards Act 18 of 1997. This Act gives TTBS three broad roles as:

- The National Standardisation Body
- The National Quality Certifying Body
- The National Laboratory Accreditation Body.

The National Quality Certifying Body may be further divided into:

- An Inspection Body
- A Testing Laboratory
- A Certification Body

These all represent conformity assessment entities which act to determine compliance or non-compliance with the required standards.

The standards Act is augmented by the Metrology Act which empowers TTBS to Act in the three major manifestations of Metrology; Scientific, Industrial and Legal. These together make up the measurement system to support conformity assessment. This requires three related roles for TTBS as:

- The National (measurement) Standards Laboratory Body,
- The National Calibration Service

- The Legal Metrology Inspectorate

The management of issues related to the Agreement on Technical Barriers to Trade (TBT) of the World Trade Organisation (WTO) is another role of the TTBS imparted through the combined effects of Cabinet Note 553 of 1996 and the Trinidad and Tobago implementation Statement to the WTO in 1998. These require TTBS to function as:

- The National TBT Inquiry Point
- The TBT Management Unit
- Representative to regional Standards Body - CROSQ
- Representative to international Standards and Conformity Assessment Bodies

Functions

These several roles create a large number of functions for TTBS which is reflective of the ubiquity of standards in general and the importance of conformity assessment in ensuring that the standards are effectively and efficiently applied to the benefit of the country and its people. Most of all these functions represent the greatly increased importance of Standards and Quality in the modern environment of Global Trade governed by the World Trade Organisation (WTO) specifically under the agreement on Technical Barriers to Trade. These functions include but are not limited to:

- Establishment, declaration, review and promotion of standards local, regional and international
- Institution of a National Quality System and the establishment, administration and operation of relevant schemes; of standardization and certification of goods
- Inspection of operations associated with the production of goods
- The examination of goods upon landing and any entries in respect to such goods (*Implementation Division*).
- Designation of test equipment for purposes of measuring, comparing and testing the characteristics of any goods or process
- Testing of Goods
- Certification of Goods
- Certification of Management Systems
- Accreditation of laboratories (*Laboratory Accreditation Unit*)
- Procurement and maintenance of National Measurement Standards
- Provision of Calibration Services
- Establishment and operation of the Legal Metrology Inspectorate
- Establishment and operation of the national TBT enquiry point
- Management of issues associated with TBTs.

Types of Activities and Services Provided

The TTBS is not a government department. It is required to generate the majority of the income which it spends annually. As such these functions are manifest as activities and services that take different forms. They may be commercial offerings which are offered on the market, or cooperative activities with other state entities. Some provisions are mandatory and subject to

legal enforcement and require payment of fees. The Bureau also enters into project activities with regional and international bodies.

Goods Services and Processes

The Standards Act very specifically refers to the Bureau performing conformity assessment of goods. Practically however it is almost impossible to perform this function without consideration of services. Also, in consideration of goods and services the processes associated with the development, importation and application must be considered. As such the reach of standards and standardisation is unlimited and areas where the TTBS is restricted or has been inactive have tended to suffer for quality considerations. It is the intention to reach such areas through the application of National Quality considerations and through cooperation with other entities which may have responsibilities in such areas.

Vision, Mission, Positioning Statement and Strategic Objectives

Vision: *Advancing Quality for all in Trinidad and Tobago*

Mission: To champion the development of the national quality infrastructure for the improvement of the competitiveness and sustainable development of our country

Positioning Statement: ADVANCING QUALITY

Strategic Objectives

1. Develop the National Quality Infrastructure (NQI)
2. Expand TTBS' role as the key link to ensure Quality in facilitation of trade and industry development
3. Align TTBS international and regional participation with national goals
4. Grow and develop the number of effective partnerships
5. Enhance National Health, Safety, Security Systems
6. Maximize Financial Performance
7. Advance the international recognition of conformity assessment procedures
8. Promote the relevance and use of conformity assessment instruments
9. Boost the effectiveness and consistency of TTBS participation
10. Encourage more effective and wider stakeholder involvement in processes associated with standards and quality
11. Support best practice in maintaining man made infrastructure and optimizing natural resources
12. Build the Brand
13. Facilitate and encourage the use of standards and quality in innovation
14. Improve the regulatory framework
15. Assist in the development of the Regional Quality Infrastructure (RQI)
16. Increase the level of acceptance and advocacy of the value of standards among stakeholders, customers and general public.
17. Further partnerships with academia
18. Evolve the Organizational and Human Capital infrastructure

Organizational Structure-See APPENDIX 1

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Corporate structure-departments, Divisions, Units

Governance Structure

In accordance with the Standards Act, the Bureau shall consist of an Executive Director and between 9 and 15 persons appointed by the Minister to function as Members of the Board of TTBS. The composition of the Board must include a representative of the Ministry responsible for the administration of matters relating to industry and commerce (currently the Ministry of Trade and Industry) and a representative from the Ministry responsible for the administration of matters relating to food and drugs (currently the Ministry of Health). The Minister also appoints a Chairman and Vice- Chairman as board members. Members of the Board other than the Executive Director hold office upon the terms and conditions as the Minister may determine and for such period as prescribed in the instrument of appointment. For the period under review, the Board comprised the following members:

Dr. Puran Bridgemohan	Chairman
Ms. Allanna Rivas	Vice-Chairman (Chair of PQSL)
Mr. Valmiki Balbirsingh	Director (Director PQSL)
Mr. Haydn Bassarath	Director
Ms. Sareeta Artee Bridgelal	Director (Director PQSL)
Mr. Dexter Hayden Daniel	Director
Ms. Attala Maharaj	Director
Mr. Avinash Seegobin	Director
Mr. Farz Khan	Director
Mr. Lennox Smith	Director (December 2011 - November 2013)
Mr. Surendra Solomon	Director (Director PQSL) (December 2011 - November 2013)
Mr. Teddy Stapleton	Director (December 2011 - November 2013)

Meetings are required to be held once per month and have been so occurring. The members of the Board are assigned to four sub-committees which generally meet monthly in preparation for board meetings consistent with the principles of good corporate governance:

- **Tenders and Finance** – to, inter alia, monitor and make recommendations on financial policy matters, financial operations and performance, and management of the tendering process; comprised of not less than three (3) and not more than five (5) Directors of the Board, one of whom shall be the Convenor; the quorum for meetings of the TFC consist s of two (2) members (one of whom has to be the convenor) if the Committee comprises of three (3) or four (4) members; and three (3) members (one of whom has to be the convenor) if the Committee comprises of five (5) members
- **Technical and Marketing** - to, inter alia, monitor and make recommendations on technical policy and business development issues. The TMC shall be comprised of not less than three (3) and not more than five (5) Directors of the Board, one of whom shall be the Convenor; the quorum for meetings consists of

two (2) members (one of whom shall be the Convenor) if the Committee comprises of three (3) or four (4) members; and three (3) members (one of whom shall be the Convenor) if the Committee comprises of five (5) members

- **Human Resources** - to, inter alia, monitor and make recommendations on human resource policy matters, including Industrial Relations, employee morale, conduct and performance issues; comprised of not less than three (3) and not more than five (5) Directors of the Board, one of whom shall be the Convenor; the quorum for meetings of the HRC shall consist of two (2) members (one of whom has to be the convenor) if the Committee comprises of three (3) or four (4) members; and three (3) members (one of whom has to be the convenor) if the Committee comprises of five (5) members.
- **Audit** - to, inter alia, monitor and make recommendations on matters regarding the internal control and integrity of the Bureau's operations, financial and risk management matters; comprised of three (3) members of the Board, one of whom should be the Convenor and who must have a sufficient background in Finance or Accounting; a quorum is comprised of the Convenor and any other member.

Management Structure

The Organizational structure (Appendix 1) depicts the current structural configuration of how work is divided, coordinated and controlled at the various functions and levels. The philosophy of design of the organizational structure is predicated upon the Bureau's products and services.

There are six Technical Divisions/ Strategic Business Units (SBU).

- Standards Development
- Implementation – Inspection Services
- Laboratory Testing Services
- Certification Services
- Laboratory Accreditation Services
- Metrological Services

There are nine Support Units (SU) that represent the shared services of the Bureau.

- Standards Information Services
- Finance
- Human Resources Management (HR)
- Legal
- Corporate Services
- Information Technology (IT)
- Quality
- Marketing
- Health and Safety

The functional area managers of these 15 Departments report directly to the Executive Director and are assisted by four functional areas. The first two report directly to the Executive Director whilst the third and fourth is a function within the Accounting Unit and Implementation Division respectively. The Trade function represents TTBS in Trade related matters including WTO agreements and Goods Regulatory Practice and

provides advisory and support services. The Project Management function manages the Public Sector Investment Programme (PSIP). Additionally, there is a procurement function within the Accounting Unit responsible for purchasing and supplier evaluations and an AIMS unit operating out of the Implementation Division responsible for supporting MTI in the implementation of its national strategy for a Single Electronic Window for trade facilitation and market access.

A Leadership Team (LT) consists of Managers of the Technical Divisions and Finance, HR, Quality, Projects, Trade, SIC and IT. The LT function exists to assist the Executive Director with strategic and operational decision making, aiding in faster dissemination of information, facilitating greater decentralization of authority, responsibility and accountability for faster market response, strategic focus as well as succession planning.

Previous to this period under review, Cabinet approved a Management structure for the introduction of new positions that are necessary for executing the strategic intent of the organization such as Deputy Executive Director, Business Development Manager, and Internal Auditor and revision of existing positions to make them more contemporary.

Services / Products provided and ‘Special Products’

Products and Services provided

STANDARDS DEVELOPMENT & INFORMATION

This Division exists for the development of standard through national stakeholder inputs along with the issue of Trinidad and Tobago Standards. The process of developing national standards involves technical and market research, drafting, and seeking consensus from a wide cross-section of national stakeholder’s national standards include specifications, codes of practices and test methods. These documents also form the basis of the monitoring, testing and certification activities of the Bureau.

In the year of this report that Division developed the following standards , Solar collectors, Sites and attractions – Requirements for Tourist Information Offices, Tourist accommodation - Bed & breakfast and self-catering facilities, Pesticides packaging, Hollow clay blocks, Labelling of refrigerant containers, Steel pan- Terminology, Trade effluent discharges into public sewage systems and Labelling of refrigerant containers.

TTBS is a participating member of ISO (International Organization for Standardization) which means that TTBS and by extension Trinidad and Tobago has voting rights in the development of international standards. TTBS also maintains Affiliate Country status on the International Electro-technical Commission (IEC) which develops electrical standards. Additionally, TTBS is a member of the regional and sub-regional standards development bodies, viz. the Pan American Standards Commission (COPANT) and the CARICOM Regional Organization for Standards and Quality (CROSQ). TTBS is also a member of the COPANT Board of Directors. Appendix 4 shows the relationship between TTBS and ISO along with the other International and Regional stakeholders.

The **Standards Information Center** facilitates easy access to standards information, thus improving the capabilities of local manufacturers to compete internationally. This centre has since become the major agency in the country for identifying, collecting and disseminating information on standards, technical regulations, and conformity assessment best practices. The Center operates on a semi-commercial basis and is also the focal point for enquiries regarding the World Trade Organization (WTO) Technical Barriers to Trade Agreement.

CONFORMITY ASSESSMENT

Assuring that products, services, materials, processes, systems, and personnel measure up to standards is essential for the efficient functioning of economies, international trade and the sustainable use of the world’s resources. These can be accomplished via conformity assessment procedures. Conformity Assessment consists of any one of, some of, or all of the following: inspection, sample testing, process evaluation, management system certification (1st, 2nd, and 3rd party registration), personnel certification, product certification.

Implementation – Inspection services

The **Implementation Division** is responsible for enforcing the compliance of locally manufactured and imported goods to notional compulsory standards and technical regulations via inspections and selected testing. The Standards Act, Act No. 18 of 1997, mandates that the Bureau provide specific services, including

the enforcement of national compulsory standards/technical regulations and the monitoring of practices, processes, and services that affect the health and safety of the consumer or adversely affect the environment.

The Division inspects goods at Ports of entry, importers' warehouses, and retail outlets throughout Trinidad and Tobago. Surveys of products offered for sale are also conducted. At present, the following categories of goods are inspected against national compulsory standards to determine compliance:

- Automotive Products
- Electrical Products
- Textiles Products and Footwear
- Pre-packaged goods
- Construction goods

Laboratory Testing Services

The **Laboratory Services Division** of the Trinidad and Tobago Bureau of Standards provides testing services to the manufacturing, commercial and public sectors in the country. It is accredited to the ISO 17025 standard by the United Kingdom Accreditation Service (UKAS) and provides services through four laboratories: Chemical Products; Electrical Products; Fibre Products; Material Products. The labs provide testing in the areas of:

- Environmental microbiology and toxicology
- Biodegradability
- Water Effluent Analysis
- Destructive Mechanical Testing
- Corrosion and coatings testing
- Electrical Safety of appliances, cables, electric gloves
- Performance of personal protective equipment
- Textile and garment analysis and Specification design

Other services provided include advice in various related areas, method development, training in analytical techniques and making recommendations with respect to equipment selection and test methods. All tests are conducted in accordance with national, regional and international standards.

Certification Services

The **Certification Division** of TTBS is an independent assessor of management systems, products and services. The overall aim of certification is to give confidence to all interested parties that specified requirements have been fulfilled. These requirements are usually stated in national, regional and / or international standards but can be stated in other normative texts as well. Certification activities involve an audit of the system or service, and where products are being certified, it also involves testing, inspection and surveillance programs. Conformity with the standard is attested to by TTBS via a certificate & marks of conformity which are issued to the certified organization, where products have been certified, these marks can be placed on the product or its packaging.

The following certification schemes are currently being offered:

1. Management Systems (Voluntary)

- 1.1. ISO 9001:2008 - Quality management systems -- Requirements
- 1.2. ISO 14001: 2004 - Environmental management systems -- Requirements with guidance for use
- 1.3. OHSAS 18001: 2007 - Occupational health and safety management systems – Requirements

2. Products (Voluntary)

- 2.1. TTS 58:2010 - Sodium hypochlorite solutions (Liquid chlorine bleaches) – Specification (3rd Revision)
- 2.2. ASTM C 150 / C 150M - Standard Specification for Portland Cement
- 2.3. ASTM C 595 / C 595M - Standard Specification for Blended Hydraulic Cements

3. Products (Compulsory)

- 3.1. TTS 477: 2013 – Safety Matches – Specification

4. Trinidad and Tobago Tourism Industry Certification Programme (TTTIC)

- 4.1. TTS 22 Part 1:2012 - Requirements for Tourist Accommodation – Part1: Hotels and Guesthouses
- 4.2. TTS 22 Part 2:2008 Requirements for Tourist Accommodation- Part 2: Bed and Breakfast AND Self Catering Facilities
- 4.3. TTS 580:2009 Tour Operators Specification
- 4.4. TTS 579:2009 Tour Guides Specification
- 4.5. TTS 296:2008 Tourist Land Transport Service Providers
- 4.6. TTS 540:1998 Requirements for Motor vehicle Short Term Rental Operations

Laboratory Accreditation Service

The Trinidad and Tobago Laboratory Accreditation Service (TTLABS), operated by the **Laboratory Accreditation Unit** operates as the sole national laboratory accrediting body for testing and calibration laboratories. Administration of the Service utilizes good management practices drawn from the *ISO/IEC 17011¹ standard – General requirements for accreditation bodies accrediting conformity assessment bodies*.

The Laboratory Accreditation Unit offers voluntary assessment and accreditation to laboratories in accordance with the following International standards:

- *ISO/IEC 17025 – General requirements for the competence of testing and calibration laboratories*
- *ISO 15189 – Medical Laboratories – Particular requirements for quality and competence*

Metrological services

Metrology is the science of measurement and the application of measurement, which fosters increased efficiency by providing an objective basis for decision making.

The **Metrology Division** is organized into three (3) areas: Scientific Metrology, Industrial Metrology, and Legal Metrology.

Scientific Metrology – Conducted through the Standards Laboratory Unit with responsibility for the maintenance of National Measurement Standards. Research and development of measurement systems and dissemination of traceability of National Measurement Standards from the SI to all measurements of significance conducted locally.

Industrial Metrology – Conducted through the Calibration Services Unit (CSU) with responsibility for the dissemination of traceability through the National Standards and other equivalent measurement standards by the conduct of calibration of measuring instruments. The CSU provides calibrations in the following areas:

- Mass – weights and weighing devices
- Temperature
- Dimension
- Pressure
- Torque
- Humidity
- Time and Frequency
- Volume and Density
- Electrical

Legal Metrology – *Conducted* through the Legal Metrology Inspectorate (LMI), with responsibility for ensuring that transactional measurement is accurate, fair and legal. The LMI is responsible for verifying

¹ International Organization for Standardization/International Electrotechnical Commission

measuring devices to be used in trade and to establish compliance with the requirements of the Metrology Act No. 18 of 2004.

The Metrology Act No. 18 of 2004 was proclaimed on May 1st, 2015. TTBS is now positioned to be the custodian of the National Standards for Trinidad and Tobago and the Legal Metrology Inspectorate can now enforce the Act.

CENTRALIZED SERVICES

The Trinidad and Tobago Bureau of Standards has a suite of centralized services that are shared by each Division/ Unit within the Bureau. These Support Units (SU's) are as follows:

Finance

This Unit is responsible for all accounting matters: Accounts Payable, Accounts Receivable, Payroll and reporting to the Government. It is also responsible for Purchasing, supplier evaluation and storage of stationery and materials.

Human Resources Management and Labour Relations (HR)

This Unit handles all matters related to recruitment and staffing at TTBS

Legal

This Unit is responsible for the execution of the statutory mandate of TTBS in accordance with the Standard Act Chapter. 82:03.

Corporate Services

This unit includes a Printery and is responsible for printing, Registry, Maintenance, Housekeeping and Security

Information Technology (IT)

This Unit is responsible for computers, computer networks, internet access, photocopiers, and telephone and fax services at TTBS.

Quality Control

This Unit is responsible for the implementation, maintenance and continual improvement of a Quality Management System which meets ISO 9001 requirements.

Marketing

This Unit is responsible for promoting TTBS and its activities to target markets and the public.

Health and Safety

The Health Safety & Environment Unit is responsible for advising management on the planning and risk management of all Occupational Health Safety & Environment impacts in the Organization.

Delegated Levels of Authority

[APPENDIX I -PURCHASING AUTHORITIES-TTBS Procurement rules]

TRINIDAD AND TOBAGO BUREAU OF STANDARDS

PURCHASING AUTHORITIES

CATEGORY	LIMITS
Ministry of Finance	\$5,000,000 +
Board of Management	\$500,001-5,000,000
Tenders and Finance Committee	\$250,001-500,000.
Management Tenders Committee	\$75,001-\$250,000.
Executive Director	\$75,000

Heads of Division

Head -Implementation Division	\$30,000.
Head - Certification Division	\$30,000
Head -Laboratory Services Division	\$30,000
Head -Standardisation Division	\$30,000
Head - Metrology Division	\$30,000

Heads of Units

Financial Comptroller	\$30,000
Human resource Development Officer	\$15,000
Legal Officer	\$15,000
Librarian	\$15,000

Manager, Lab Accreditation Service	\$15,000
Marketing Officer	\$15,000
Secretary	\$15,000
Systems Analyst	\$15,000
Quality Manager	\$15,000
Health Safety and Environmental Officer	\$15,000
Administrative Officer II	\$10,000

Legislative and Regulatory Framework

The TTBS is given the legislative and regulatory framework from the two Acts that govern the organization.

- The Standards Act No. 18 1997, Standards Regulations 2007
- The Metrology Act No.18 of 2004 (Not yet proclaimed)
- CROSQ Act 2005
- Cabinet Minute 553 of 1996 is the document through which the Government of Trinidad and Tobago designated the responsibility for the WTO TBT Agreement to TTBS to be the implementation body and the National Enquiry Point.

Reporting Functions – Departmental Reports: Reports to Ministries, President/ Parliament

Standardization

Reports to TTBS Executive Management: Performance and operations

Reports to Ministry of Trade and Industry:

PSIP 212 Project – Providing reliability to quality Infrastructure – Component IV: Capacity building for the development and implementation of standards and technical regulations

Summary of performance based on the TTBS Strategic Plan and Balanced Scorecard

Recommendations on voting positions on draft regional standards which are submitted for approval by COTED (Council for Trade and Economic Development)

Recommendation on approval of draft CROSQ Operating Budget by COTED

Reports to CROSQ:

CROSQ Member State report (bi-annual report on the major activities and achievements of TTBS)

CROSQ Member States Standards Development Report on Standards Development Activities (bi-annual report)

Reports to ASTM International:

Annual report on the Standardization activities of TTBS

Reports to WTO:

Annual Standards Work Programme

Certification

Reports to TDC: Trinidad and Tobago Tourism Industry Certification Programme (TTIC)

Reports to Ministries: MTI on PSIP 212 Project – Providing reliability to quality Infrastructure – ISO 17021 Accreditation.

Reports to President: None

Parliament: None

Trinidad and Tobago Laboratory Accreditation Service

Reports to TTBS Executive Management: Performance and operations

Reports to Ministry of Trade and Industry:

MTI on PSIP 212 Project – Providing reliability to quality Infrastructure – National laboratory accreditation scheme.

Reports to Ministry of Health: Proficiency testing performance of public sector specifically and private sector in general

Reports to CROSQ: Performance and development of Trinidad and Tobago laboratory accreditation scheme

Inter-American Accreditation Cooperation (IAAC): Performance and development of Trinidad and Tobago laboratory accreditation scheme for international recognition

International Laboratory Accreditation Cooperation (ILAC): Performance and development of Trinidad and Tobago laboratory accreditation scheme for international recognition

Metrology

Departmental Reports: Project function on PSIP

Reports to Ministries: MTI on PSIP 216 Project – Implementation of the Metrology Act,

Reports to President: None

Parliament: None

Quality

Reports to Ministries: MTI on TTBS Summary of Performance

Reports to Parliament: Parliamentary (Administrative reports)

HR

Reports to Ministries: Various organisational requested information to the Ministry of Trade and Industry

Chief Personnel Officer: various updates concerning staffing, and collective agreement implementation

Reports to President: None

Parliament: None

Policies and Development Initiatives

Short Medium and Long term Plans

Certification Division

Short Term

Continued implementation of Product Certification (both voluntary and mandatory) and TTBS Standards Mark development and promotion

Medium Term: Accreditation of TTBS Certification Division

Long Term: Design and Implement a Quality Practitioner Register

Metrology Division

Short Term

Review and Finalisation of the Metrology Regulations by CPC

Proclamation of the Metrology Act

Training of Staff

Expand accreditation scope for calibrations

Improved efficiency of calibrations

Medium Term

Establish the Calibration Reference Lab for Temperature

Refresher Training of Staff

Long Term

Full implementation of the Metrology Act

Performance Objectives and Accomplishments

This section will highlight TTBS achievements relative to the planned targets of the PMS. Performance will be discussed by departments. For each department, the following will be described: Overall Performance, Significant Achievements and *Opportunities for Development* FY 14/15 and Way Forward FY 15/16 (which represents the strategic intent for the next year FY15/16).

2014/15 Achievements

The Performance Management System (PMS) and Performance Incentive System (PIS) which were implemented in 2006/07 as two separate and distinct elements of an overall performance framework, have, over the years become inherently perceived by staff as being linked. In February 2011, TTBS was advised, that the new Ministerial Committee for monitoring remuneration and bonuses made the decision to defer the performance incentive bonus payment for FY 2009/10 pending the review of the GORTT bonus policy by the Ministry of Finance. The policy has still not been revisited, resulting in outstanding payments for 2010/11, 2011/12 and 2012/13. This resulted in an immediate and severe compromising of both Systems; and along with heightened Union activity, cultural, structural and organizational legacy issues. Despite this there has been an increase in the overall PMS performance from 61% (2013/14) to 69% in this current year 2014/15. This may be attributed to a number of distinct but related factors with respect to strategy, systems, culture, structure, and staffing.

Strategic Business Units

Standardization Division

The overall actual audited result relative to the plan for 14/15 was 73 %.

Significant Achievements

- The Divisional and Regional work programmes for the FY 2014/15 resulted in the completion of 12 new/revised national standards and the editing of 6 Regional standards in the following sectors: construction, agriculture, tourism, consumer products and two regional documents – editorial guide and procedure for the development of regional standards
- Increased emphasis on standards promotion through various means including: consultation on Electrical wiring code and radio programmes to promote a number of standards including CNG, accessibility code, steelpan and garment construction
- A standards database was initiated for use by internal stakeholders for easy access to updated information on standards, legal notices etc.

Opportunities for Development

- Progress plan for effective international/regional participation and for the simultaneous development of national/regional standards Way forward – FY 15/16
- The development and promotion of standards to support regulators, industry and consumers, for example, Electrical Wiring Code

Implementation Division

The overall actual audited result relative to the plan for 14/15 was 81 %

Significant Achievements

- Continuation of project plan to attain international accreditation by improving the current QMS using ISO 17020:2012
- Development of strategy to facilitate the TTBS operation within the TTBiz Link environment
- Re-engineering and optimization of business processes in Inspection

Opportunities for Development

- Develop mechanism to progress the monitoring of local manufacturers

Way forward – FY 15/16

- ISO/IEC 17020 accreditation

Laboratory Services Division

The overall actual audited result relative to the plan for 14/15 was 63 %.

Significant Achievements

- Development of Environmental Testing capabilities
- Development and Administration of a Good Laboratory Practices programme
- High Voltage Testing for Hot Sticks Developed

Opportunities for Development

- Development of Corrosion analysis capability
- Development of capability for Fibre identification by spectrographic analysis.

Way forward – FY 15/16

- Increase of services to external customers through the development of machining capabilities for the testing of sheet metal

Certification Division

The overall actual audited result relative to the plan for 14/15 was 78 %.

Significant Achievements

- Implementation of mandatory certification programme for Steel Sheets- Zinc and Aluminium Zinc Alloy Coated- Profiled for Roofing and General Purposes (TTS 69:2012).

Note 1: This included an assessment of the manufacturer's quality controls as well as inspection and testing of the product.

Note 2: A moratorium was given until Mar 2015-03-25 for manufacturers to demonstrate conformance via certification.

Note 3: Pre-assessment audits were conducted so that manufacturers could identify and close gaps in their systems.

Note 4: 6 of 21 known manufacturers achieved certification

Note 5: *The moratorium was extended to 2015-11-25 to facilitate the completion of certification activities being undertaken by manufacturers. This decision was taken in consideration of the following:*

- *TTBS' role to ensure industrial development (Standards Act; Section 15 1. (b))*
- *To give an opportunity to all players in the market to upgrade their quality control systems. It was noted in general that larger organizations were able to mobilize resources and implement quality systems faster than the smaller ones.*
- *This was the first time that the market was subject to quality control requirements.*

- 5 Officers qualified as Hazard Analysis and Critical Control Point Auditors

Note 1: *This contributed to the technical competency for ISO 9001 audits of Food Manufacturing Facilities. TTBS certifies a rice mill as well as 2 packaging companies which produce food packaging products*

Note 2: *This contributed to the technical competency for Tourism Audits in areas where food is served such as Hotels and Bed and Breakfast Accommodations*

Note 3: *A HACCP certification proposal was developed for the National Schools Dietary Services Limited upon their request. They did not however pursue the programme; one of the contributing factors was available funding to pay for the services.*

- Accreditation to ISO 17021 – 50% completion of updated Project Plan (see attached)
 - Process Requirements – 83%
 - Management System Requirements – 88%
 - General Requirements – 57%
 - Structural Requirements – 12%
 - Resource Requirements – 30 %
 - Information Requirements – 17%
 - An officer was recruited to help with the development and implementation of the system.
This officer has previous experience with accreditation at the Lab Services Division of TTBS.

Opportunities for Development

- SLA for Tobago for re-establishment of the TTTIC programme
- Progress mechanisms to ensure that stakeholders/clients receive reports in the agreed timeframe.

Way forward – FY 15/16

- Mandatory certification programme for Steel Sheets (TTS 69:2012) – Full implementation of the enforcement programme
- TTTIC programme in Tobago – continued negotiations with the Tobago House of Assembly (THA) for re-establishment of the.
- HACCP – Investigate the possibility of performing inspections as a stand-alone certification programme.
- ISO 17021 Accreditation – Engage a consultant.

Laboratory Accreditation Service

The overall actual audited result relative to the plan for 14/15 was 75 %.

Significant Achievements

- Conducted pre-assessments, completed assessments for accredited labs.
- Increased the number of PT programmes offered locally in the area of health

- Sector specific stakeholder meetings held with Local governing bodies-Ministry of Justice, Public Administration, and the Energy Association, Meetings/workshops with IAAC, ISO/CASCO
- Pre-assessor training modules were finalized and executed

Opportunities for Development

- Expansion of the Laboratory Accreditation committee
- Completion of Review of Laboratory and Assessment Documents of the Quality Management System

Way forward – FY 15/16

- Expansion of the Proficiency Testing programme
- Building and maintenance of local, regional and international strategic partnerships

Metrology Division

The overall actual audited result relative to the plan for 14/15 was 89 %.

Significant Achievements

- Framework for measurement successfully developed
- Communication plan designed and executed
- Execution of PTs to support legislation such as the water pollution rules are ongoing

Opportunities for Development

- Execution of plan for delivery of calibration certificates with instruments
- Progress mechanism to implement the Calibration Management System (CMS) Software

Way forward – FY 15/16

- Accreditation of the Temperature CarL
- Facilitated proficiency testing of laboratories – Trace metals in drinking water
- Facilitated Proficiency Testing of laboratories - Ethanol in Aqueous Matrix solutions.

Support Units

Administration Division

The overall actual audited result relative to the plan for 14/15 was 69%

Significant Achievements

- Completion of Implementation plan from HVAC Audits and risk assessment reports
- Upgrade of the TTBS physical infrastructure laboratory Division

Opportunity for Developments

- Progress plans to communicate newly developed procedures to corporate staff

- Development of a document management system to increase the efficiency of storage and retrieval of records in archives

Way forward – FY 15/16

- Management of Infrastructural work completed

Standards Information Centre

The overall actual audited result relative to the plan for 14/15 was 66 %

Significant Achievements

- The TTBS website is continually updated with newly revised content to reflect the TTBS related current events
- Review and improvement of the SIC Standards Database
- Rationalized and expansion of the subject areas in the SIC collection

Opportunity for Developments

- Progress mechanism to populate SIC Newspaper Clippings database (Mininis)
- Progress mechanism to establish and improve turnaround time for delivery of standards

Way forward – FY 15/16

- Modernizing the ICT Infrastructure by implementing a corporate network

Finance Unit

The overall actual audited result relative to the plan for 14/15 was 95 %.

Significant Achievements

- Invoices were consistently generated within the stipulated time
- The internal processes for Accounts payable was well managed and consistently met stipulated targets

Opportunity for Developments

- Develop and Execute procedure for Bond refunds
- Management and action of the procurement process in accordance with the procurement rules

Way forward – FY 15/16

- Cheques for Internal Customers generated within 10 working days of request receipt
- Requisition for sourcing and P.O processed within 5 working days

Marketing Unit

The overall actual audited result relative to the plan for 14/15 was 52 %

Significant Achievements

- Support to Strategic Business Units to ensure that strategic and operational objectives are realized.
- Review, Revision and Execution of Communication plans for selected Divisions

Opportunity for Development

- Progress plan of action to increase the understanding and awareness of marketing
- Progress development of programmes and systems to understand and satisfy internal customer needs

Way forward – FY 15/16

- Brand positioning training

Quality Unit

The overall actual audited result relative to the plan for 14/15 was 83 %

Significant Achievements

- All actions and activities for recertification addressed
- Review of policies and procedures in prioritised TTBS units
- Training on aspects of Internal auditing as per Internal Auditor training matrix

Opportunity for Developments

- Progress the plans for recertification to ISO 9001:2015
- Execute training for TTTBS staff on Quality related issues

Way forward – FY 15/16

- Support the Strategic Planning process for 2016-2019
 1. Gather and analyse the internal and external stakeholder interview information
 2. Contribute to the completion of all Divisional Strategy Maps

Human Resource Unit

The overall actual audited result relative to the plan for 14/15 was 89 %

Significant Achievements

- Development and Implementation of key policies and procedures
- Submission of Collective Agreement document for negotiations
- Monitoring of the TTBS training and Development process framework
- Completion of the Job Evaluation process

Opportunities for development

- Progress mechanisms for the Regularization /Rationalization of Temporary Staff

Way forward – FY 15/16

- Improvement of the asset utilization
- Completion of the Collective Agreement negotiation draft and start of meetings

Information Technology Unit

The overall actual audited result relative to the plan for 14/15 was 51 %

Significant Achievements

- Advancing the plan towards full implementation of VoIP solution
- Testing the Calibration System Information System

Opportunity for Developments

- Disposal of IT equipment
- Development and deployment of a security policy

Way forward – FY 15/16

- Deployment of Virtualization backup solution

Health, Safety and the Environment Unit

The overall actual audited result relative to the plan for 14/15 was 80 %

Significant Achievements

- Annual Risk Assessment Performance Analysis report and TTBS HSE performance report completed
- Increase of staff HSE awareness
- Regular meetings/Site visits to monitor outstation conformity with Health and safety requirements

Opportunities for Development

- Completion of requisite workplace inspections
- No programmes attended to increase HSE knowledge base

Way forward – FY 15/16

- Roll out of the contractor management orientation programme

Legal Unit

The overall actual audited result relative to the plan for 14/15 was 29 %

Significant Achievements

- Review of requisite MOU's, contracts and agreements

Opportunities for Development

- Project plans to be developed to ensure review of Acts and Regulations applicable to TTBS

Way forward – FY 15/16

- Increased efficiency of Legal advisory services
- Support of the accreditation process

Projects Unit

The overall actual audited result relative to the plan for 14/15 was 30 %

Significant Achievements

- The spending efficiency was improved in targeted SBU's

Opportunities for Development

- Progress method to improve TTBS operational efficiency
- Progress to action the project scoring methodology to ensure projects alignment to TTBS Strategic intent

Way forward – FY 15/16

- Development of dashboards for project management reporting

Trade Unit

The overall actual audited result relative to the plan for 14/15 was 76 %

Significant Achievements

- Participation in national, regional and international activities and for a to ensure Trinidad and Tobago Trade related matters are identified, understood and addressed
- Conduct education, training and public outreach
- Develop Strategic and Operational planning documents to formalize the TTBS Trade Facilitation Unit

Opportunities for Development

- Improve Export Competitiveness of Local Firms in sectors identified by GORTT towards diversification of the Economy

Way forward – FY 15/16

- Conduct education, training and public outreach

Financial Operations

Budget formulation

PSIP summary report on overall status Appendix 7

Expenditure versus Income

See Appendix 8 for the consolidated financial statements

Debt Policy

This policy does not exist

Investment Policy

This policy does not exist

Internal Audit Functions

There are no internal financial audit functions

Human Resource Development Plan

Human Resource Development Plan

Organisational Establishment

See appendix 1

Category of Employees

The TTBS' staff complement consists of Permanent, Temporary and Contracted employees. Members of staff are monthly paid and are presented by the Public Services Association of Trinidad and Tobago (PSA).

Career Path Systems

Within the TTBS staff members fall within two areas Technical Vocations or Support Services.

Career paths within the TTBS refers to the growth of the employee in the organization. The employee may move vertically most of the time but also move laterally or cross functionally to move to a different type of job role all together. For example within the organisation the position of Standards Officer follows the path of Standards Officer I/II/III.

Areas for career growth existing but are not limited to:

- Standards Officers
- Inspectors
- Technicians
- Accounts
- Human Resources

Performance Assessment/Management Strategies

The assessment of staff members' performance is managed according to the Collective Agreement in force with specific reference to **Article 16 – Annual Reports and other Reports**. Additionally, the TTBS operates from the various objectives of its current Strategic Plan which gives the organization its priorities, focus, and intended outcomes. From the Strategic Plan, Divisions/Units would then develop their individual Balance Scorecards which is monitored quarterly. From the scorecard, targets and KPI are provided to staff members and they are assessed based on discussions held in the year previous.

Promotion-Selection procedures

Promotions and Appointments are executed according to the TTBS Collective Agreement in force, specifically **Article 7 – Promotion and Appointments and Article 9 – Promotion Policy**.

Employee Support Services

The TTBS engage in a renewable yearly contract with Petrotrin EAP Services Limited for the provision of employee assistance programme services. Petrotrin EAP Services Limited (PEAPSL) is in the business of providing Behavioural Risk Management and Employee Assistance Programmes to organisations such as TTBS.

Services available but not limited to are:

- Programme development consultancy
- Assessment Counselling and Referrals
- Meditation
- Stress intervention
- Peer Support training and Consultation

PEAPSL as an entity is able to address emotional and psychological issues, alcohol and substance abuse, work/life balance, conflict and career guidance to name a few.

Procurement Procedures

Open Tender

Open Tendering means the process of inviting tenders through external advertisements or other forms of public notice.

Selective and Open Tendering are the applicable tender processes available for use by Committees, the Executive Director and Heads. **Where the proposed expenditure is greater than ten thousand dollars (\$10,000.00), the Tender Box process shall be utilised.**

Local Open Tenders

The Tenders and Finance Committee may invite members of the public to tender offers for the provision of goods and services. The invitation to tender shall be made by public notice, contained at least once in each of the daily newspapers during the same week. The Executive Director may request the use of additional means of communication where necessary.

International Open Tenders

All invitations to tender for international suppliers, in instances where such are used by the Heads, shall require the prior written approval of the Executive Director. In exercising this option shall be applied.

Selected Tender

Selective Tendering means the process of issuing invitations to tender, only and directly to any of the Bureau's registered suppliers or other suppliers, where such is expressly stated in these Rules

Selective Tendering via Registered Suppliers

For expenditures of ten thousand dollars or less the simplified Request for Purchase shall be prepared and forwarded to the Financial Comptroller. At least three quotations, obtained from suppliers listed in the Register of Registered Suppliers shall accompany the form. The Committees, the Executive Director and Heads, shall undertake the following procedure for expenditures of more than **\$10,000.00**:

- a) request the names of Registered Suppliers who have been registered to provide works or services for the area of work under consideration;
- b) invite, by verified written request, Registered Suppliers to provide quotations for the prospective works
- c) examine all quotations received through the tender box upon the specified deadline date for submission of quotations
- d) select the most appropriate quotation based on the evaluation methodology .

The process of open tendering shall be used where there are no registered supplier's capable of performing the required services or providing the desired goods.

Sole Tender-and the criteria used in selecting each system

“Single Source Supplier” means a supplier who is preferred either because he is the sole agent for a particular brand, or is the sole supplier of a particular good/service that meets required specifications.

Single Source Supplier

A Single Source supplier may be utilised when there is only one available supplier or when compatibility of requirements or other technical criteria rules out other suppliers.

The request for the use of a Single Source supplier shall be made by the proposer to the Financial Comptroller before any Request for Quotation is sent out and must be accompanied by written justification for selection of the particular supplier.

Public and Community Relations

Client and Public access to services/service delivery systems

Standardization Division

Standards were developed with national stakeholder input in the following areas:

- ISO 9001 – Quality Management Systems
 - ISO 14001 – Environmental Management Systems
 - Cement specification
 - Labelling of electrical appliances
 - LEDS specification
 - Sodium hypochlorite solution (bleach)
 - Electric cables
 - Driveway gates
 - CNG vehicular installations
 - Advertising – General requirement
- A standards database was developed for internal and external stakeholders to improve access to national standards and related information

Certification Division

Information available on TTBS Website

Metrology Division

Information available on website

Calibration Services Brochure

Customer demand survey on calibration services

Community and stakeholder relations/outreach

Standardization Division

- An awards ceremony was held at the Hyatt on 14th October 2014 to honour the voluntary contribution from national stakeholders who participated on the Technical Committees established by the TTBS to develop voluntary and compulsory standards.
- A consultation on the Electrical Wiring Code was held on 11th March 2015 on Tobago to increase awareness of the requirements of the Code.

- Radio promotions were conducted on 106.5 FM Aakash Vani in July 2015 to promote standards for garment construction, accessible buildings and CNG Vehicular fuel systems.
- The national standard for accessible buildings (TTS/ICC/ANSI A117.1:2014, *Accessible and Usable Buildings and Facilities*) was launched at the Hyatt Regency Hotel on 24th July 2015. Stakeholders from both public and private sectors were invited to increase awareness of the standard.

Strategic Partnerships (Local, regional and international)

Standardization

- TTBS partnered with CODO (Consortium of Disability Organizations) and the Ministry of Social Development to launch the national standard for accessible buildings in July 2015.
- TTBS accepted the position as Chair of the Technical Management Committee of the CARICOM Regional Organisation for Standards and Quality (CROSQ) in October 2014 which strengthened TTBS' commitment to CROSQ.
- The Standardization Division participated on the COPANT Board of Directors which enabled TTBS to contribute towards the strategic direction of that regional organization and improve working relationships with other National Standards Bodies in the Latin American region.

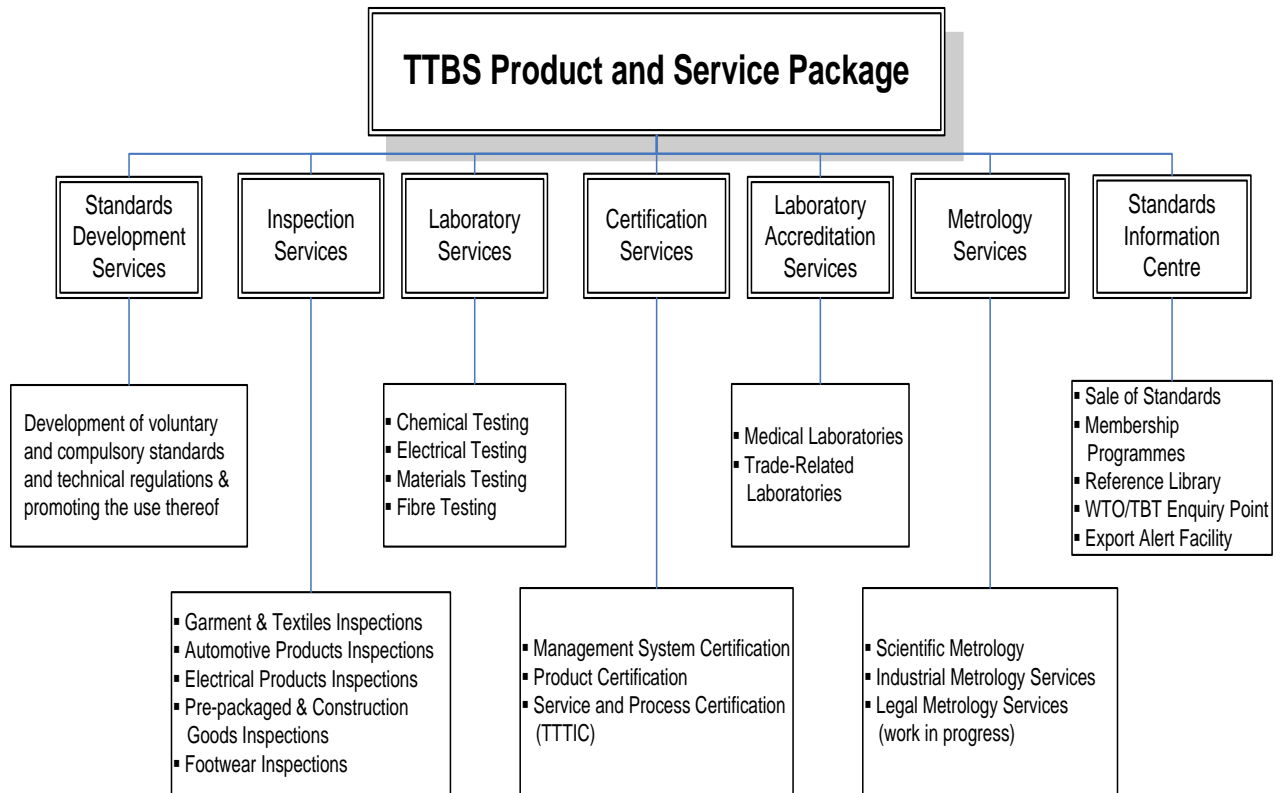
Certification

- Partnership with the Tourism Development Company for the implementation of the Trinidad and Tobago Tourism Industry Certification (TTTIC) programme on the island of Trinidad.

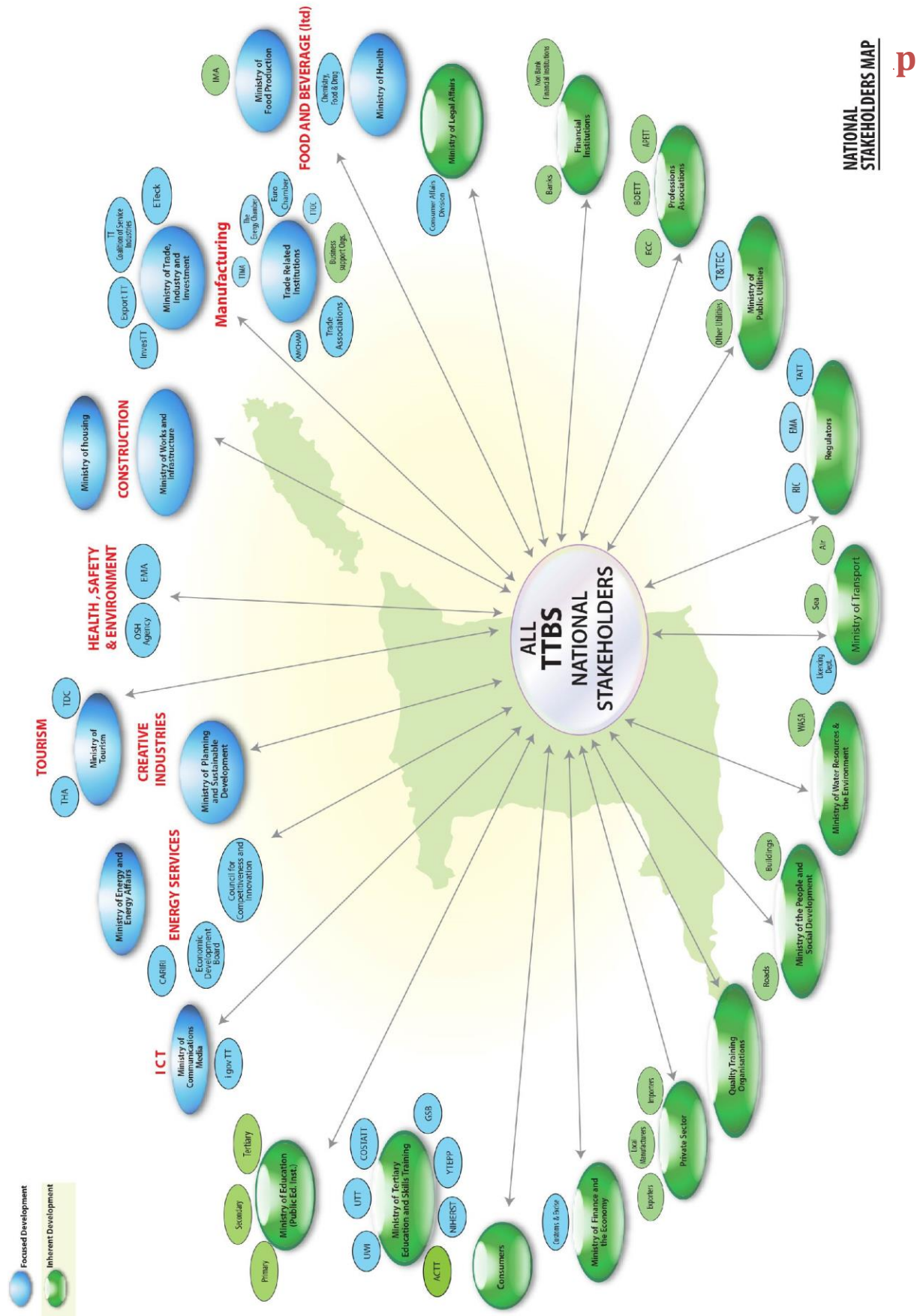
Human Resource Unit

- Member of the International Society for Human Resource Management (SHRM)
- Member of the Employer Consultative Association (ECA)
- Human Resource Management Association of Trinidad and Tobago (HRMATT)

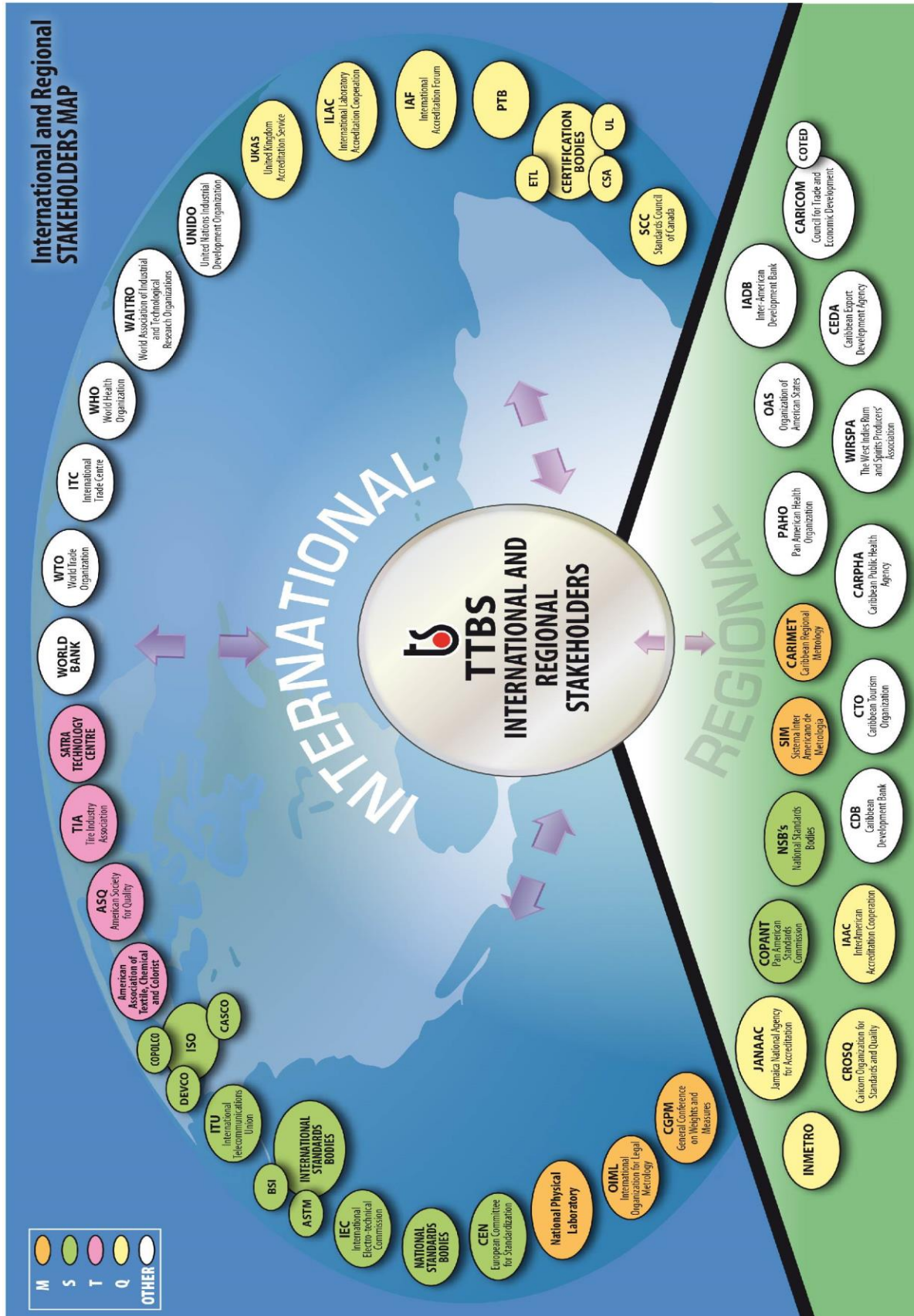
Appendix 2: TTBS Services Package



Appendix 3: National Stakeholder map



Appendix 4: International Stakeholder map



Appendix 5: Corporate Strategy Map

ATTACHMENT 1: TTBS STRATEGY MATRIX					
COMPETITIVENESS & SUSTAINABLE DEVELOPMENT					
PILLARS OF NATIONAL DEVELOPMENT PLAN					
Diversified & Knowledge intensive economy		Foreign Policy		Good Governance	
		People-centred Development			
STRATEGIC THEMES					
Quality & Innovation architecture	Trade Facilitation	International Participation	Stakeholder Engagement	Societal Sustainability	TTBS organizational Transformation
STRATEGIC RESULT					
Internationally accepted products, services and processes	Increased quality and quantity of exports.	Heightened influence and impact of T&T in the regional and international standardization, metrology, accreditation and trade communities	Standards are widely accepted and effectively applied	Sustained economic, social and environmental growth and development	A financially stable, high performance, market drive & knowledge based- learning enterprise
Enhanced quality in innovation	Improved quality of goods sold locally		Quality conscious society		
STRATEGIC OBJECTIVES					
Champion the development of National Quality Infrastructure (NQI)	Increase usage of standards in trade	Align international and regional participation with national goals	Increase number of effective partnerships	Enhance National Health, Safety, Security Systems	Improve Financial Performance
Participate in the development of the Regional Quality Infrastructure (RQI)	Increase utilization of conformity assessment instruments	Enhance the effectiveness and consistency of TTBS participation	Increase stakeholder involvement in standardization processes	Promote best practice in maintaining infrastructure and optimizing natural resources	Maximize Information Capital
Ensure international recognition of conformity assessment procedures	Improve Regulatory framework		Increase the level of acceptance and advocacy of the value of standards among stakeholders, customers and the general public.		Develop Organizational and Human Capital
Facilitate and promote the use					Build Brand

Appendix 6: Scorecard- Standardization

Name of Division/Unit: STANDARDIZATION	Planned Measures Achievements	Unit	Baseline	PI Days x 80/20	Annual Target	Target Q1			Target Q2			Target Q3			Target Q4			Project Initiatives	
						Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15		
Customer	C1	Increase stakeholder awareness and implementation of standards	#	10	1	100%					1							3	3 main initiatives to be attempted this year (instead of the small or lower level activities in previous years); to include: 1 - engagement of internal stakeholders 2 - design/print brochures on standards development 3 - standards promotion initiatives - website / print media (min of 6 items)
	C2	Increase number of relevant/timely standards in support of industry and regulators	#	10	1	100%			1	2	6							12	Standards to be developed in the areas inclusive of but not limited to tourism, electrical products, environmental, agriculture
	C3	Increase participation in the regional standardization process	#	0	1	100%			0	3	3								The list of standards to be edited is based on CROSO's work programme and includes: cement, organic foods, recreational water, carbonated beverages, procedure for the development of CARICOM regional standards, CROSO official manual
	C4	Ensure quality in the facilitation of trade and industry development	%	25	0	50%			25		50							100	25% - Refine research based on CSO data; 50% - develop stakeholder engagement plan 75% - Engage stakeholders utilizing a stakeholder engagement plan 100% - Prioritized Plan developed based on feedback
	C5	Improve stakeholders accessibility to standards information	%	69	0	75%			25		50							100	Remaining 31% (from last year) to be completed and further development/rollout to be done this year 25% - roll out standards module 50% - further develop database incl Committee module 75% - Roll out Committee module to Stdn Div 100% - Roll out to database for TTBS.
Financial	F1	Manage cost	%	100	0	75%			85									75	
	F2	Maximize external sources of funding	%	97%	1	100%			100		100							100	
Process	P1	Improve the degree of adoption of regional standards	%	0%	0	25%			0		25							75	25% - Develop draft mechanism 50% - circulate to LT for feedback 75% - revise mechanism based on comments 100% - finalize in a procedure format and begin execution
	P2	Optimize international/regional participation	%	0	0	25%			0		25							75	25% - Develop draft plans 50% - circulate to LT for feedback 75% - revise plan based on comments 100% - finalize plan
Learning and Growth	LG1	Ensure the development of competencies for Standards writers	#	100%	0	75%			1		2							3	Initiatives to include training in Key MS software, Stds Dev, Quality, Supervisory.
					TOTAL PI DAYS 4				PERFORMANCE AVERAGE 73%										

Appendix 7: PSIP Annual Report

CROSQ	Caribbean Regional Organization For Standards And Quality
HSE	Health, Safety And The Environment
HVAC	Heating, Ventilation, Air Conditioning
IAAC	Inter American Accreditation Cooperation
ISO	International Organization For Standardization
PQSL	Premier Quality Services Limited
RQI	Regional Quality Infrastructure
SCC	Standards Council of Canada
TTBS	Trinidad And Tobago Bureau Of Standards
WTO	World Trade Organization

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
PROCUREMENT OF TESTING EQUIPMENT AND MATERIALS		
<p>Description: This project seeks to facilitate trade and increase competitiveness of manufacturers by the provision of testing and verification services supported by qualified and competent technical personnel and appropriate calibrated equipment. The project also seeks to expand the testing regime required for the regulatory activities mandated by the Standards Act No. 18 of 1997, to improve the quality of goods on the market and to ensure the health and safety of the national population</p> <p>Time Frame: Oct 2003-Sept 2015</p>	<p><i>Component I:</i> <i>Testing the Safety and Performance of Electrical Products, to include Personal Protective Equipment (PPE) e.g. gloves and sleeves for use in electric high voltage industries</i></p>	<p>TTBS commissioned the Rubber Goods Tester and five persons were trained in the testing of the Hot sticks and High Voltage gloves.</p> <p>The electrical installation on the lighting products testing rack was completed and they were commissioned.</p> <p>Two officers attended the NIST Photometric course in Washington, U.S.A. on 22-25th September 2015. The participants attended this programme to learn how to conduct performance tests on bulbs such as CFLs and LEDs. The TTBS is already capable of performing energy efficiency testing on all types of bulbs.</p> <p>This training was complementary to energy efficiency testing so that all aspects of lighting (with regards to bulbs) could be covered.</p> <p>Additionally, the training provided practical guidance on the calibration of light meters (photometers) which are used in industry to measure lighting levels for indoor and outdoor lighting.</p>
	<p>Component II: <i>Increase in Capabilities of the Fibre Products Laboratory - PPE & Micro FTIR</i></p>	<p>TTBS was awaiting delivery of the Micro Fourier Transform Infra-Red (FTIR) Spectrophotometer for analysis of fibres. This piece of equipment is designed to improve the accuracy and speed of fibre identification.</p> <p>One technician built competency in fibre identification by participating American Association of Textile Colourists and C e-learning Fundamentals of Fibres programme.</p> <p>The officer in the laboratory furthered her competency development in textile analysis by participating in the AATCC 2015 International Conference.</p>
	<p><i>Component III:</i></p>	<p>The laboratory officer attended an ASTM training course entitled “Corrosion Testing: Application and Use of Salt Fog, Humidity, Cyclic, and Gas Tests” on November 18-19, 2014. The 2-day</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
	<i>Increase in Capabilities of the Materials Products Laboratory (Corrosion testing - salt spray)</i>	<p>course provided a practical working knowledge of various ASTM corrosion tests.</p> <p>The acquired theoretical and practical working knowledge gained from the ASTM International's corrosion testing training will be as used as the standard practice in operating and conducting tests for the recently acquired salt spray-testing chamber. The acquisition of this knowledge combined with the new equipment will expand the test capabilities of the Laboratory Services Division. Additionally, a new opportunity for revenue generation has been created.</p> <p>The salt spray chamber was commissioned. TTBS was in the process of purchasing a tensilhear for cutting of samples for testing.</p>
	<p><i>Component IV:</i></p> <p><i>Increase in Capabilities of the Chemical Products Laboratory (MicroB capability development/ Proficiency Testing)</i></p>	<p>TTBS received and commissioned the gas Chromatograph-Mass Spectrometer (GCMS). An Electron Capture Detector (ECD) and an autosampler was also purchased to extend the range of capabilities Training for the operation and maintenance of the GCMS was conducted and involved theory as well as practical training for transformer oil testing..</p> <p>The cupboards and countertops were installed in the refurbished Micro B Laboratory.</p> <p>Issues: The plumbing works was still outstanding.</p>
	<p><i>Component V:</i></p> <p><i>Laboratory Management Systems Development</i></p>	<p>The Head of the Laboratory Services Division attended the following Programmes:</p> <ul style="list-style-type: none"> • The Inter American Accreditation Cooperation mid-year meeting where a Workshop on accreditation of Proficiency Testing Providers based on ISO/IEC 17043 was held on 22 – 26 March 2015 in Paraguay. <p>Coming out of the workshop Laboratory Services Division participated in a Proficiency Testing programme for the testing of compact fluorescent lamps. Proficiency testing is a quality assurance tool for laboratories to assess their performance.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<ul style="list-style-type: none"> • “COPANT internship on Conformity Assessment” during the period November 3-7, 2014. <p>The internship was COPANT’s first in the area of Conformity assessment was focused on the ISO 17065 standard and how the various conformity assessment disciplines interact with ISO 17065.</p> <p>Three days was spent discussing key principles of ISO 17065 and learnings from persons who run product certification schemes. The fourth day was assigned to looking at ISO 17025. The final day was a visit to accredited labs.</p> <p>The programme was very beneficial to the Lab Services Division, because LSD was interested in establishing a Type 2 certification scheme for products imported into the local market. The information gleaned indicated that under the current ISO 17025 system that Lab Services operates under, it was possible to run a type 2 certification scheme.</p> <p>The Management Representative for the ISO 17025 Laboratory Quality System completed the American Society for Quality (ASQ) Certified Manager of Quality course. The Certified Manager of Quality course will enable participants to develop and operate quality assurance systems, implement organisational assessments, and maintain customer satisfaction and focus. It also enables participants to manage projects supporting strategic objectives and motivate human resources in the support of organisational goals.</p>

PROVIDING RELIABILITY TO QUALITY INFRASTRUCTURE		
<p>Description:</p> <p>This project seeks strengthen and harmonize the national Measurement, Standards, Testing and Quality (MSTQ) infrastructure within the regional framework towards international best practice.</p> <p>Time Frame:</p>	<p>Component I: Assuring traceability in metrology through regional cooperation</p> <p><i>Develop demand-oriented and regionally harmonized Quality Infrastructures (metrology) in the Caribbean</i></p>	<p>TTBS participated in a regional volume intercomparison of prover tanks. This is a quality assurance programme for laboratories. The prover was shipped to Jamaica to continue the intercomparison as Trinidad and Tobago finished.</p> <p>Two officers attended the Carimet Renewable Energy and Climate Science Workshop held in Jamaica 14-15 April, 2015 and Strategic Planning Meeting on April 16th.</p> <p>One officer attended the SIM MWG3 meeting on October 06-07, 2014 which discussed issues related to Calibration Measurement Capabilities declaration for the Electrical Working Group.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
Oct 2003-Sept 2017	<p>Component II: Development of regional calibration, testing and verification services.</p> <p><i>1. Develop PT Provider Capabilities in Trinidad and Tobago for selected sectors</i></p>	<p>Three officers participated in a Workshop on accreditation of Proficiency Testing Providers based on ISO/IEC 17043 which was held on 22 – 26 March 2015 in Paraguay along side the IAAC mid year meeting. They attended a workshop ‘Exchange of Experiences about the requirements of the standard ISO/IEC 17043:2010. Challenges on implementing and evaluation of the Proficiency Testing’ on the 22-24 March 2015. At the workshop competence issues, challenges in assessing and how the proficiency testing (PT) providers demonstrate the requirements of the standard were discussed.</p> <p>TTBS is still reviewing the initial results received from INMETRO’s analysis of the parameters of the Rum sample. This analysis will determine the final composition of the analyte which needs to be synthesized for the scheme which has been delayed.</p> <p>ISSUES: TTBS was not able to finalize the PT programme for Rum with INMETRO due to shceduling and resourcing conflicts.</p>
	<p><i>2. OAS FEMCIDI - “Strengthening National Metrology Institutes in the Hemisphere - An Essential Element in the Development of National Quality Infrastructure”</i></p>	<p>TTBS continued to work on the logistical arrangements in terms of hotel accommodations and venue for the second workshop. TTBS also contacted a representative from the OECS to arrange for a facilitator for the workshop to discuss the OECS Energy Efficiency Project.</p> <p>TTBS hosted the first of two regional workshops on Conformity Assessment during November 17-18th 2014 at its premises. The workshop entitled “Conformity Assessment in National Processes” was intended to:</p> <ul style="list-style-type: none"> • To present an overview of the disciplines of conformity assessment • To discuss the general principles of conformity assessment • To demonstrate the application of Conformity Assessment Procedures • To discuss the national considerations for the preparation and application of conformity assessment procedures in national and regional processes • To understand what constitutes compliance with the application/ administration of conformity assessment procedures in existing regional and international trade agreements • To identify current and potential challenges that are faced by Member State NSBs and other regulators

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<ul style="list-style-type: none"> To provide an environment to facilitate networking among local and foreign public sector participants <p>Sixty participants from regional standards bodies, regional regulatory bodies, local regulatory bodies and TTBS participated in the workshop.</p>
	<p>3. <i>Define National CA policy and strategy</i></p>	<p>TTBS participated in a COPANT sponsored training programme on 16th and 17th September, 2015. At least 10 persons participated per day. The training focused on the development of National Mirror Committees to follow the Conformity Assessment Committee of ISO. COPANT approved TTBS project to set up the ISO/CASCO National Mirror Committee(NMC). Representatives from TTBS participated in an online meeting on February 25th with PTB, COPANT and other regional representatives to discuss challenges in setting up/ strengthening the NMCs and suggesting a way forward.</p> <p>An internal Conformity Assessment Committee was formed.</p> <p>TTBS hosted two technical discussions on conformity assessment with representatives from INMETRO on November 19th 2014 and PTB on November 21st 2014. These indepth discussions focused on the development and application of conformity assessment strategies.</p>
	<p>Component III: Development of regional accreditation structure</p> <p>1. <i>National Accreditation Body (International Recognition of TTLABS)</i></p>	<p>Two officers from TTBS, as well as a representative from the Ministry of Health attended the 1st Interamerican Congress for the Accreditation of medical laboratories, Blood banks and Hematopoietic Progenitor cells 2015. The congress was hosted by Entidad Mexican de Accreditation (EMA) in Mexico City from the 13 – 14 August 2015. The speakers comprised persons from the health care system and accredited laboratories, consultants and representatives from accreditation bodies in Australia and Canada.</p> <p>TTLABS facilitated a Pre-Assessor training course to build a competent pool of local assessors. Fifteen persons participated. Participants represent the public health sector, TTBS and an environmental lab.</p> <p>TTLABS hosted three digital proficiency testing events. Both public and private medical laboratories received samples for the One World Accuracy proficiency testing programme. At least eleven (11) public and fifteen (15) private laboratories participated per event. This is a</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>quality assurance programme for medical laboratories.</p> <p>TTLABS attended the CASCO WG44 meeting in Geneva from 1-5 June 2015 and via webex in December 2014. These meetings and held for the review of the ISO/IEC 17025 General requirements for the quality and competence of testing and calibration laboratories.</p> <p>TTLABS hosted its annual Assessor meeting and luncheon on January 5th 2015. Fourteen (14) Assessors and Laboratory Accreditation Committee (LAC) members were in attendance. They received updates of TTLABS' activities for the calendar year 2014. Updated from the IAAC and ILAC meetings were also given.</p> <p>TTLABS attended a Surveyor Training held by the Ministry of Health (MOH) that took place from the 1-5 December 2014. The MOH was building a pool of surveyors for accreditation of the hospitals.</p> <p>Two laboratories had their annual accreditation surveillance visits. One new laboratory was assessed for accreditation.</p> <p>Two officers attended the IAF-ILAC Joint Annual meetings from 8-17 October 2014. The meetings were held in Vancouver Canada. The different committees met over this time period and discussed the different topics for which they are responsible. Topics such as World Accreditation Day, review of the ISO/IEC 17011 and ISO/IEC 17025 standards, the Accreditation Body's role if queries of incomplete and incorrect work is brought to their attention.</p> <p>ISSUES: TTBS is still awaiting feedback from MTIC on the draft Cabinet Note.</p>
	<p>2. <i>Accreditation of National Certification Body</i></p>	<p>TTBS Certification Body sent out expression of interest and request for quotation for accreditation body to do the ISO 17021 accreditation. Two responses were receive and are being reviewed.</p> <p>CROSQ would support seven (7) Conformity Assessment Bodies (CABs) towards achieving accreditation by 2016 and funding has been allocated to support internships, equipment, consultancy and accreditation fees. TTBS Certification and Implementation Divisions applied and were assessed and ultimately the Implementation Division was chosen for assistance.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>2 employees have been certified as HACCP auditors.</p> <p>One officer participated in the Internship in Conformity Assessment of COPANT 3rd Nov-7th Nov 2014 – Mexico City</p> <p>Objectives</p> <ul style="list-style-type: none"> • Increased knowledge and competency of persons in charge of product certification programmes in ISO 17065 (ISO/IEC 17065:2012 Conformity assessment - Requirements for bodies certifying products, processes and services) • Increased understanding of critical suppliers (Lab Services Division) in product certification programmes and the support needed • Identification of gaps at TTBS for future Accreditation activities • Transfer of Knowledge to Technical Divisions of TTBS <p>Action items,</p> <ul style="list-style-type: none"> • Certification to begin documentation of procedures for implementation of roofing sheets and any new projects. Develop a generic project framework • Begin documentation requirements for 17065 • The Certification Body is responsible for the scheme design. Procedures may vary amongst schemes • Certification to develop competency of auditors to 17025 so that test procedures and results from unaccredited labs can be reviewed and accepted.
	<p>3. <i>Accreditation of National Inspection Body</i></p>	<p>On 1st September 2015 the Executive Director signed a commitment letter confirming the organizations involvement in the CROSQ project to attain ISO/IEC 17020 Accreditation by December 2016 under the 10th European Development Fund</p> <p>– Caribbean Regional Indicative Programme – Economic Partnership Agreement – Technical Barriers to Trade Programme. The list of project requirements were also submitted inclusive of a preliminary high level Project Implementation Plan (PIP) and the appointment of specific personnel to fulfill the roles of Accreditation Project Coordinator (APC) and Quality Manager (QM).</p> <p>During the month of September The Head Implementation Division also held awareness sessions on ISO/IEC 17020 with internal staff.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>Three working groups focused on the implementation of specific areas of the standard were also initiated.</p> <p>The Head of the Automotive Unit attended two training sessions in the area of “Tyre Safety” and “Tyre As A Vehicle Component” on 15th and 16th June at Troy, Michigan. The training was hosted by the Society of Automotive Engineers (SAE). The Unit Head successfully completed the exams at the end of the training. This programme was to build competency in the inspection of motor vehicle tyres, one of the areas being considered for accreditation.</p>
	<p>Component IV: Implementation of standards and technical regulations <i>Standards development</i></p>	<p>The National Technical Committee – Electrical Codes is continuing discussions on the proposed launch of the revised Electrical Wiring Code – Part 1: Low voltage installations. The draft revised Electrical Wiring Code was prepared for approval by the Technical and Marketing Committee which is a sub-committee of the TTBS Board of Directors.</p> <p>Launch of National Accessibility Code The Standardization Division successfully hosted a formal launch and Technical Workshop on the National Accessibility Standard on 24th July 2015 at the Hyatt Regency, Port of Spain.</p> <p>The formal launch featured an addresses by the Senator the Honourable Vasant Bharath (Minister of Trade, Industry, Investment and Communications), Senator Dr. the Honourable Bhoendradatt Tewarie (Minister of Planning and Sustainable Development) and the Senator the Honourable Christine Newallo-Hosein (Minister of the People and Social Development). In addition, the speeches were delivered by representatives from Consortium of Disability Organizations, United Nations and the Mr Jay Woodward, Senior Staff Architect from the International Code Council.</p> <p>The technical workshop which was facilitated by Mr Woodward was targeted at architects, building professionals and regulators with main objective of increasing awareness of the Code and key technical requirements</p> <p>TTBS partially sponsored the Chairman of the National Mirror Committee for the ISO Technical Committee for Quality Management (ISO TC 176) to attend a Working Group 24 meeting which was</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>held in Mexico from 25th-29th May 2015. Working Group 24 falls under the ISO TC 176 Subcommittee 2 (Quality Systems) and this Working Group is addressing the revision of ISO 9001 (<i>Quality Management Systems – Requirements</i>).</p> <p>A Stakeholder Consultation on the draft National Standard TTS 539:20XX, Commercial diving operations – Requirements for safety was successfully hosted by TTBS, in collaboration with the Energy Chamber on 29th April 2015 at the TTBS Auditorium.</p> <p>This forum provided an opportunity for oil and gas companies, diving contractors, regulators and other key stakeholders to provide valuable feedback to assist in finalizing the draft standard.</p> <p>Two officers participated in the regional workshop entitled "Labeling Programme in Latin America and the Caribbean: Label Designs, their Technical Fundamentals and Surveillance" which was hosted by INEN (Ecuadorian Service for Standardization) in Quito, Ecuador from 21st – 23rd April 2015.</p> <p>This workshop helped to increase knowledge of energy efficiency labelling schemes and their implementation. It also highlighted barriers to implementation of EE labelling schemes and also strategies to overcome these barriers. The workshop provided a forum on exchange of knowledge and experiences regarding successful implementation of EE labelling schemes from Latin American countries.</p> <p>Two officers attended a two-day workshop entitled "Experience Exchange on Standardization for Energy Efficiency of Appliances in the Caribbean", from 16-17 March 2015 in St Lucia.</p> <p>This workshop provided a forum to discuss effective approaches for energy efficiency standards and labelling schemes. It also facilitate discussions related to available international standards, mutual recognition of test results, and possible testing protocols.</p> <p>One officer attended a training workshop on the implementation of the standard ISO 50001 Energy Management System" in Barbados from 8-12 December 2014.</p> <p>The workshop was organized by the CARICOM Regional Organisation for Standards and Quality (CROSQ) in collaboration with the Organization</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>of American States (OAS) and the German Metrology Institute (PTB).</p> <p>Some of the key objectives of the workshop were to:</p> <ul style="list-style-type: none"> • Increase knowledge of the ISO 50001 standard and energy management systems • Learn how to implement an Energy Management System within an enterprise. • Understand the main barriers to the implementation of Energy Management Systems • Learn the benefits of the implementation of the Energy Management System • Understand the basic monitoring mechanisms and strategies <p>The main outcomes of this workshop will be to increase the uptake of the energy management systems nationally and improve the energy performance of the private sector.</p> <p>TTBS celebrated World Standards Day by hosting a high profile national event at the Hyatt Regency, Port of Spain, on 14th October 2014.</p> <p>A ten minute video was produced by GISL to showcase the testimonials of key executives from companies certified by TTBS to Management System Standards (ISO 9001 and ISO 14001). This video was featured on the agenda for the World Standards Day program.</p> <p>Also, the celebration included a recognition and awards ceremony to recognize the voluntary contribution of persons participating on standards development committees.</p> <p>Overall, the event was well-attended by external stakeholders</p> <p>ISSUES: Non Approval of budget for Cabinet Appointed Committee for the National Building Code by Ministry of Housing continues to cause delays. There were no further meetings of the Cabinet-Appointed National Building Code Committee as the project was suspended as of March 2014 due to issues with the CANBCC governance structures.</p>
	<p><i>Implementation of compulsory standards/ technical regulations</i></p>	<p>From March 16th – 31st TTBS assisted the Police Service and the Intellectual Property Office in a joint exercise of determining counterfeit UL marks on certain products like electric fans, extension cords and power tapes. This exercise examined shipments at ports of entry. Surveillance activities were also conducted at importers warehouses and</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>retail outlets in the areas of Chaguanas, San Juan and Trincity.</p> <p>Approximately \$0.7 million dollars worth of goods were seized due to false UL marks</p> <p>This exercise continued during the month of April. At the end of April approximately \$0.8 million dollars worth of goods were seized due to false UL marks. The Standard enforced was UL507-Standard for Safety- Electric Fans.</p> <p>A market survey of electrical appliances which contain refrigerants was conducted in January 2015, to assist in the revision of the national labelling standard for electrical appliances. This standard is being revised to improve compliance to the Montreal Protocol.</p> <p>One officer attended a Thematic Workshop on Enabling National Conditions for the Adoption of Standards in the Refrigeration and Air-conditioning (RAC) sector in the Caribbean. The workshop was held from 14th to 16th October in Panama.</p> <p>The workshop dealt with the progress that CARICOM member states are making on the adoption of RAC Standards.</p>
	<p>Component V: Coordination of national quality infrastructure <i>1. Establish National Quality Policy, National Quality Council and Implementation Plan Access best practices and lessons learned from other regional projects (e.g Central America, South Africa, South East Asia and South America)</i></p> <p><i>Strengthen/ Establish NQI Institutions and Legislative Structures</i></p>	<p>TTBS and CSA announced via a press release, a notification on the signing of the MOU between the two organizations. TTBS compiled a list of areas for possible collaboration to review with CSA on their participation in CSAs Committee Week which occurred during the week June 15-19.</p> <p>TTBS was able to attend a number of pertinent discussions including “Innovation in the Implementation of Standards”, “Navigating the Regulatory Landscape”, “Canada/US Regulatory Cooperation Council”, “Counterfeiting” as well as engage in some meaningful discussions on the way forward with our collaborative efforts.</p> <p>TTBS hosted a brainstorming session on January 14th with external stakeholders, officers from ministries such as the Ministries of Justice, Public Administration, National Security, Science and Technology, Trade, Industry, Investment and Communications, Labour, Small and Micro Enterprises on quality related initiatives and the way forward for the development of the national quality system.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		TTBS participated in the Regional Meeting on the America's Competitiveness Forum from Oct 8-10 th 2014.
	2. <i>TTBS Organizational Transformation</i>	TTBS began preliminary discussions on the development of a new strategic plan for 2016-2018. Managers were interviewed as to a way forward for the organization taking cognizance of had been accomplished and what still was to be achieved.
	3. <i>Develop National Accreditation Focal Point (NAFP)</i>	None
	4. <i>Incorporate Quality Infrastructure elements into the Curriculum of national academic institutions</i>	<p>TTBS met with representatives from the UWI Faculty of Science & Technology: Department of Chemistry – Research Consulting and Analytical Services to discuss areas for mutual cooperation and collaboration on October 27th 2014.</p> <p>That TTBS is in the process of building out the framework for a National Quality System (NQS) and can foresee the benefits of a partnership/collaboration to research the unique aspects of water and noise pollution or greenhouse gases among other areas of interest, in Trinidad and Tobago for the development of national standards and or national regulations.</p> <p>TTBS also acknowledged the need to build awareness and educate different industries in the country about developing quality in terms of traceability, method validation and other technical areas that will be brought to the forefront for economic diversification. The Department of Chemistry is strategically placed to play a role in the education of the work force. The opportunities for internship, mentorship, lecturing, M.Phil. degrees and research into the development of standards are also to be further discussed.</p> <p>UWI also indicated that the issues of laboratory management, management systems, metrology and standards can be covered in the MSc programme for Chemistry postgraduates.</p>
	5. <i>Improve Stakeholder Engagement and Awareness Raising of the nature and application of Quality Infrastructure topics</i>	<p>CALIDENA – This activity was initially conducted under B212. On further review it was reincorporated into B218.</p> <p>CALIDENA POULTRY VALUE CHAIN ACTIVITY – The Poultry Industry Standing Committee (PISC) held a meeting on the 26th March with members of T&T Poultry Association, Executive of CFDD and the Executive Director of</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>TTBS to gain buy in to execute the implementation plan.</p> <p>It was agreed that presentations are to be made to the Food Advisory Committee at the Ministry of Health.</p> <p>Two representatives from TTBS attended the follow-up session held in Christ Church, Barbados on 22nd and 23rd April. The specific objectives of this workshop was as follows:</p> <ul style="list-style-type: none"> • Refresh and update knowledge about the Calidena Methodology • Utilize the findings of the feasibility study as input for The Calidena process • Prepare a roadmap for each Calidena process • Enhance horizontal learning and interchange between the different countries • Elaborate the role of key stakeholders • Increase the demand for QI at national and regional levels • Strengthen infrastructure within countries (make industry more competitive in exports)
	<p><i>6. Strengthen the CROSQ/ISO network and implement further regional/ international frameworks by participating in regional/ international activities</i></p>	<p>TTBS participated in a COPANT Webex meeting to report on the update of ISO/IEC 17011:2004 - Conformity assessment -- General requirements for accreditation bodies accrediting conformity assessment bodies, resolve questions and encourage discussion from the respective countries on August 28th. TTBS acquired the services of an interpreter in order to participate. Final comments on the revision to ISO 17011 are due to COPANT by October 2nd 2015.</p> <p>Three officers participated in the COPANT sponsored Internship on Information Technology Tools for Standardization, held in Sao Paulo - Brazil, from 27 to July 31, 2015. The goals of the internship included:</p> <ul style="list-style-type: none"> • Raising awareness about the strategic impact of IT in the business and management of standards. • Talking about the importance of Business Process Modeling and Best Practices prior to IT implementation. • Training IT managers and experts in the latest applied technologies and solutions to the NSB. • Training managers and IT experts to model, develop & procure, and implement suitable IT business solutions for their NSB. • Creating a structured environment of cooperation in IT for the Americas within the scope of COPANT.

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<ul style="list-style-type: none"> Preparing an implementation plan for their own NSB based on each one's demands and strengths. <p>Two officers participated in the ISO CASCO WG42 Meeting on the Revision of ISO-IEC 17011 Conformity assessment -- General requirements for accreditation bodies accrediting conformity assessment bodies in Geneva from 11-13 May 2015. One officer was from the Accreditation Body within TTBS and the other from one of the Inspection Bodies within TTBS.</p>
CENTRAL SERVICES		
	<i>Upgrade of TTBS Website</i>	<p>Complete e-store developed in-house.</p> <p>The pilot web portal test users for the Corporate Social Network – Kalipa increased to 48. Usage Guidelines were finalized. A new server was acquired to move the project from a test environment to the live environment.</p> <p>ISSUES: Accounting procedures required for the online store to receive payments via Paypal have not been established.</p> <p>The Dell Poweredge R430 server is up and running. The server had to be reconfigured which has caused some delays in the migration of Kalipa.</p>
	<i>Automated Information Management System</i>	<p>The TTBizlink - TTBS adapter has been placed into production , as such data has been streaming from TTBizlink to AIMS. However work is ongoing in tweaking the interface to meet all the needs of the TTBS.</p> <p>TTBS has completed the first draft of Standard Operating Procedure for its officers within TTBizlink.</p> <p>Work is ongoing with MTIIC in the population of the Risk Assessment module within the TTBizlink</p> <p>The MTIIC has initiated changes in the TTBizlink to remove bugs in the TTBS interface.</p> <p>TTBS has begun collaboration with MTIIC in the development of mobile inspection module in TTBizlink.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		ISSUES: Still awaiting the delivery of two (2) Dell Optiplex 9020 laptop for use on the TTBizlink project.
	<i>Upgrade of ICT Infrastructure</i>	<p>The planned upgrade to the network was completed with the installation of the final batch of switches.</p> <p>TTBS selected and contracted a service provider for its Voice over Internet Protocol Telephony System. A kickoff meeting is to be scheduled</p>
	<i>Project Management Information System</i>	<p>The Corporate Projects Function met with the Web Administrator who had demonstrated the potential functionality of the Corporate Social Network and it's probable applicability to project management. An initial setup was discussed and forwarded for action.</p> <p>ISSUES: The Projects Unit is still awaiting the configuration of the server and migration of Kalipa</p>

IMPLEMENTATION OF THE METROLOGY ACT

<p>Description:</p> <p>1. Implementation of the Metrology Act through the development and establishment of the National Metrology System and the establishment of the international systems of Units as the National System of Units locally</p> <p>2. Improvement in the Competitiveness of T&T due to the effect of application of Metrology. Improvement in the quality of life due to visible improvements in the fairness of trade and the reliability of measurements</p> <p>Time Frame: Oct 2005-Sept 2017</p>	<p>Develop and Establish Policy, Legal and Procedural Framework</p>	<p>The Metrology Act was proclaimed on May 1st 2015. Though it was indicated by the CPC that the Regulations were approved after publishing. TTBS raised the issue of 40 days laid period in Parliament was not met. The PS, MTIIC wanted CPC to put it in writing. Implementation of the Regulations until the approval is clarified.</p> <p>There was a meeting with the PS and Legal Department of MTIIC on 4th August regarding the update on the Regulations and other metrology matters. MTIIC indicated that they wrote to CPC to indicate the CPC's position with the Regulations. However, the prevailing consideration is that the Regulations will be laid again in the next Parliament.</p> <p>Issue: TTBS is awaiting feedback from MTI on the approval of the Metrology Regulations.</p>
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PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
	<p>2. Acquisition of Infrastructure and Equipment for NMI, NML and LMI</p>	<p>The purchase of the following equipment has allowed the Metrology Division to improve the range and quality of services offered to its clients in the areas of dimensional, electrical, time and frequency calibrations:</p> <ul style="list-style-type: none"> • calibration software • a mains unit • desktop thermal transfer
	<p>3. Build competency of staff of NMI, NML and LMI</p>	<p>TTBS continued to build its competency through the following:</p> <p>One officer attended the SIM Thermometry working group workshop and meeting 28 September to 9th October, 2015 in INTI, Argentina. Infra-red thermometry is used to measure temperatures from a distance or in place where a temperature probe cannot be placed to make contact on a surface. Some of the uses in industries are those engaged in electrical services and manufacturing sectors for example:</p> <ul style="list-style-type: none"> • Checking mechanical or electrical equipment for temperature and hot spots • Checking heater or oven temperature, for calibration and control • Monitoring materials in processes involving heating or cooling. <p>Two officers participated in the SIM Mass Working Group Workshop and Meeting in Quito, Ecuador on 9 -15 August, 2015. This is the platform for dealing with issues and developments in Mass Calibrations regionally.</p> <p>Two officers participated in a Volume and Density Internship held at INMETRO, Brazil from the 15th to 26th June, 2015.</p> <p>One officer participated in the SIM Chemical Metrology Working Group meeting on 11 - 15 May, 2015 in Argentina.</p> <p>One officer attended the Workshop “Assessment and Acceptance of Electrical Energy Meters type Approval Certificates” in Buenos Aires, Argentina, April 8-10 2015.</p> <p>One officer attended the Dimensional Metrology workshop and an additional day consultancy at NIST, U.S.A, 6-9 April, 2015.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>One officer attended the Time and Frequency Workshop held in Panama on 26th – 29th January, 2015.</p> <p>One officer visited BSJ, Jamaica to attend the Caribbean Metrology Network opening Meeting for the Prover Inter comparison from 9th and 10th December 2014.</p> <p>One officer visited LATU, Uruguay, for a two weeks internship in Dimensional Metrology as part of a OAS-SIM sponsored programme, from the 17th to 28th November, 2014.</p> <p>Two officers participated in the SIMWG4 on October 13th and 3rd CIMECC – International Congress on Mechanical Metrology on 14 -19 October, 2014.</p>
	<p>4. Development of National Standards Laboratory</p>	<p>TTBS attended the Quality System Task Force of SIM meeting in Bolivia 20th -23rd April, 2015.</p> <p>December 16th to 19th, 2014 Mr Edwin Guillen from Responsable del Área de Electricidad y Termometría Servicio Nacional de Metrología INDECOPI - Lima Sur visited Trinidad and Tobago Bureau of Standards (TTBS). His visit was to assist TTBS in publishing their Calibration and Measurement Capabilities in the Temperature Laboratory.</p>
	<p>5. Conduct Baseline Studies</p>	<p>TTBS began a project related to the Quantity of Goods regulations with a look at prepackaged goods. This 1st phase of the project was completed in May, 2015. The 2nd phase began in July, 2015. The first phase concentrated on rice, peas, salt, milk, sugar.</p>
	<p>6. Public Outreach</p>	<p>TTBS hosted a Customer Appreciation Day which was an opportunity to engage the customer: They were presented on the Metrology Act, Calibrations and the importance of Proficiency testing. The Metrology Division has never had such an activity for its customers before and was in keeping with highlighting the Proclamation of the Metrology Act with the focus on calibration.</p>
<p>BUILDING CAPABILITY FOR EXPORT LED GROWTH IN TRINIDAD AND TOBAGO BY STRENGTHENING THE TRADE INSTITUTIONAL INFRASTRUCTURE FOR TECHNICAL BARRIERS TO TRADE</p>		
<p>Description:</p>	<p>Legal Framework</p>	<p>The revised TBT Implementation Statement was submitted to the WTO TBT committee secretariat</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
<p>The project is intended to assist the organization to fulfill the requirements of the TBT Chapters of trade agreements by developing an enabling environment through improved infrastructure and increased competence and capability in four main areas:</p> <p>Addressing gaps in the legislative framework to improve compliance with the requirements of the TBT Agreement;</p> <p>Strengthening the administrative framework for the National Coordinating Mechanism;</p> <p>Facilitating export-led growth in sectors identified for development;</p> <p>Increasing the understanding of issues related to TBTs on trade through communication and networking with key stakeholders</p> <p>Time Frame: Oct 2010-Sept 2017</p>		<p>through Trinidad and Tobago’s Mission to the WTO via MTI. The official revision with an assigned reference number is yet to be issued by the WTO after which it will be disseminated.</p> <p>Comments were drafted on the revision to the Food and Drug Act and forwarded to the Trinidad and Tobago of Chamber of Industry and Commerce who requested the input.</p> <p>TTBS in collaboration with the Jamaica and Barbados Bureaux of Standards sent a request to the African Caribbean and Pacific TBT project secretariat on the next steps in securing Technical Assistance in the form of a facilitator for conducting a workshop on “Writing Technical Regulation and Methods of Referencing”.</p> <p>TTBS hosted a workshop on Good Regulatory Practice on 8th and 9th January 2015.</p> <ul style="list-style-type: none"> • The target audience included Regulators, Ministries and other agencies, and the private sector which are affected by regulations. There was an average total of 40 participants each day • The objectives included: <ul style="list-style-type: none"> - Introduce GRP principles and benefits. - Give methods and steps in GRP application through practical exercises. - Show the importance of analysis and empirical evidence in the process and; - Build awareness and capacity on the topic. <p>The principles of GRP include: Transparency; Centralized management / Government Policy; Rigorous analysis including Risk Assessment and Impact Assessment/Cost Benefit; and Consideration of international obligations</p> <ul style="list-style-type: none"> • Issues: TTBS is still awaiting feedback on the availability of a facilitator for a Risk Assessment workshop with focus on the Food Industry. Scott and Associates the firm which conducted the workshop on Regulatory Impact Assessment is sourcing the facilitator.
	<p>2. Administrative and Infrastructure Framework</p>	<p>The proposal for formalizing the Trade Unit was to be separated into three parts based on feedback from the Executive Director (Ag.).</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>Upon acceptance a meeting will be arranged with the Strategic Human Resource Unit after which the proposal will be re-submitted to the Board for approval.</p> <p>TTBS continued its participation in activities related to trade negotiations including:</p> <ul style="list-style-type: none"> • The preparation for the CARICOM/Cuba Joint Council meeting to be held in October 2015 such as the 3rd Technical Working Group (TWG) Re -CARICOM/Cuba on 4th September 2015 and 11th September 2015 • CARICOM/ Canada on the 22nd and 23rd January 2015 and the 8th Dec.2014 and 8th October 2014 • El Salvador and Trinidad and Tobago 6th – 10th October 2014 in El Salvador <p>Six persons are pursued WTO online courses including “The WTO Dispute Settlement System, WTO in 10” and Rules of Origin”.</p> <p>One officer completed the Diploma in Regional Trade Policy held in Barbados 13th April to 5th June2015.</p> <p>TTBS attended the Aid for Trade (AfT) meeting at MTIIC held on the 10th April 2015. TTBS is to develop a project related to the National Quality Infrastructure for submission and funding.</p> <p>The online training in Spanish ended on the end of August. This programme was put on to facilitate persons attending capacity building programmes in Spanish speaking countries and assist in the understanding of Standards in Spanish inter alia. There were twenty-five participants.</p> <p>Two officers attended “The Art of Diplomatic Communication” hosted by the Diplomatic Academy of the Caribbean UWI St Augustine on the 17th – 21st August 2015. This training is useful for communication to Ministries and in Trade negotiations.</p> <p>The previous Enquiry Point Manager provided consultancy services for Enquiry Point Training on the 30th September 2015 at the Bureau’s premises.</p> <p>The Enquiry Point of the United States NIST could not facilitate a request for a training attachment but forwarded information on Enquiry Point procedures to TTBS.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
	<p>3. Export Competitiveness</p>	<p>Two officers completed the online training for the International Trade Specialist programme by EDIF of Ireland and facilitated by exporTT in September 2015.</p> <p>Two officers from TTBS, and a local consultant and an industry specialist participated in a CALIDENA “Train the Trainer” workshop held at the Barcelo Hotel in Santo Domingo, the Dominican Republic in December. The objective was to train local facilitators to administer the methodology to develop action plans which would address issues specific to the value chains in seven countries. Trinidad and Tobago’s value chain was cocoa.</p> <p>The TTBS Calidena Cocoa Team along with the Executive Director (Ag) met with representatives of EurochamTT on 2015-07-02. The meeting was held to explore the avenue of using the value added products of the cocoa industry for the Calidena process.</p> <p>TTBS participated in discussions related to the development of the National Export Strategy on 1st April 2015.</p> <p>Issues: CALIDENA. The CALIDENA road map for the Poultry sector was requested by the Permanent Secretary of MTI. Receipt of the Road Map is overdue from the consultant and no new date has been given for its completion.</p>
	<p>4. Communication and Networking</p>	<p>TTBS in collaboration with TTMA hosted a workshop at TIC under the theme Supporting Good Manufacturing Practices. Three presentations were made focusing on:</p> <ul style="list-style-type: none"> • Quality systems and Assurance • The Food Sector and Metrology’s role. <p>TTBS also gave a presentation in the Trade Facilitation workshop at TIC on electronic systems assisting with the ease of doing business.</p> <p>TTBS in collaboration with TTMA hosted a reception to highlight the proclamation of the metrology Act at TIC on the afternoon of the 8th July 2015. TTMA’s CEO give a short speech at this reception endorsing TTBS relevance. This activity is seen as a step in TTBS branding its services.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<p>TTBS organized and participated in a national SPS and TBT workshop held 2nd 3rd March 2015 as part of the WTO's Capacity Building Programme. It was held in collaboration with the Ministries of Food Production, Health and Trade, Industry, Investment and Communication (MTIIC). The objectives of the national SPS and TBT workshop were to:</p> <ul style="list-style-type: none"> • sensitize agencies/ministries of their role as regards the scope of the two agreements • assist the private sector in determining which agency is responsible for what • determine what needs to be done to further compliance with the agreements <p>TTBS on behalf of Trinidad and Tobago attended the WTO TBT Committee meetings in March and June 2015 and in November 2014. TTBS also attended the ACP meetings to discuss the ACP TBT project work plan activities.</p>
	<p>Component V - 10th European Development Fund – Caribbean Regional Indicative Programme: Economic Partnership Agreement – Technical Barriers To Trade Component</p> <p>TIG – Technical Implementation Group</p>	<p>TIG – Metrology</p> <ul style="list-style-type: none"> • Activities under the action plan for the Temperature CARL Project continue to be implemented <p>TIG-Conformity Assessment</p> <ul style="list-style-type: none"> • TTBS has again agreed to host the Inaugural meeting of the Caribbean Network of Conformity Assessment Bodies (CANCAB) in November from the 2nd to the 3rd. The TIG-CA Annual Meeting will also be held on 6th November, 2015. • TTBS hosted the annual regional Technical Implementation Group for Conformity Assessment from November 19-20th 2014. The results of the workplan for 2013-2014 were reviewed and a new workplan for 2014-2015 was developed. <p>Technical Implementation Group – Accreditation (TIG-A)</p> <ul style="list-style-type: none"> • The TIG-A and the Caribbean Cooperation for Accreditation (CCA) held meetings on 25 and 26 November 2014 in Barbados. At the TIG-A meeting the NAFPs and Accreditation Bodies did presentations on the year in review. Operational plans were made for the regional TBT project. The CCA Steering Committee meeting defined how the CCA would be moving forward for 2015. <p>TIG-Standardization</p>

PROJECT DETAILS	RELATED ACTIVITIES (2014-2015)	REMARKS
		<ul style="list-style-type: none"> • A meeting was held in Montserrat on 22nd – 23rd September 2015 and two staff members attended. The following are points from the meeting: • Comments on the Regional Quality Infrastructure Policy have been received and have been considered • The CROSQ Secretariat will circulate the policy as a third revision to Member States for voting • A guidance document will be done to accompany the RQI Policy for ease of understanding • A document is being prepared to give guidance for the development of Technical Regulations • It would cover both TBT and SPS • Five standards are being reviewed for technical equivalence with DR – • mangoes, toilet tissue, bananas, Labelling – Pre-packaged goods and General labelling <p>TIG-Marketing, Information and Knowledge and Education</p> <ul style="list-style-type: none"> • The CROSQ, MIKE Committee meeting was held 23-24 March in Barbados. The meetings discussed the following: • The formulation and composition of the Caribbean Quality Awards • Review of the “Final User Demand Awareness Survey Results” • Member States Marketing and Communications Plan Schedule • Market Segmentation and Targeting • Developing a Marketing and Communications 3 Year Strategic Framework • Monitoring and Evaluation Frameworks <p>TTBS had a meeting with the EU consultant Mr Nico Van Tienhoven on the mid-term evaluation of the EPA implementation programme at TTBS on 7th July 2015. 10th EDF TBT initiatives coordinated by CROSQ and 10th EDF SPS initiatives coordinated by IICA were discussed.</p>

Capital Expenditure PROGRAMME

There were 5 projects financed using PSIP funds in FY14/15. The current projects are summarized as follows and details on each project can be found in Appendix 10.

Procurement of Testing Equipment and Materials - To facilitate trade and increased competitiveness of manufacturers by the provision of testing and verification services supported by qualified and competent

Projects	Y/E 30 Sept 2016(2015-2016)	
	PSIP funding Released \$	PSIP funding Expended (Including commitments)\$
Procurement of Testing Equipment and Materials	1,000,000	1,511,611
Providing Reliability to Quality Infrastructure	1,000,000	1,080,147
Central Services	500,000	1,318,428
Implementation of the Metrology Act 2004	1,000,000	909,840
Building Capability For Sustaining Export-Led Growth In Trinidad And Tobago By Strengthening The Trade Institutional Infrastructure For Technical Barriers To Trade (TBT)	1,000,000	321,370
TOTAL	4,500,000	\$5,141,396
*Excess expended funds are from residual balances from previous year.		

technical personnel and appropriate calibrated equipment.

Providing Reliability to Quality Infrastructure - To facilitate trade and increase competitiveness of small and medium enterprises through the removal of non-tariff barriers to trade resulting in easier access to regional and international markets.

Central Services -To upgrade the TTBS Website to facilitate the exchange of information and ideas between TTBS and its stakeholders and sale of additional products and services; facilitate business customer satisfaction by providing a more efficient business process (faster processing of customs import documents, more rapid clearance of goods, greater accuracy of data and increased compliance to compulsory standards). Increase efficiency of Inspections, to modernize and retool the Printery department in order to better serve our clients.

Implementation of the Metrology Act - Through the development and establishment of the National Metrology System and the establishment of the International System of Units (SI Units) as the National System of Units; Improvement in the competitiveness of Trinidad and Tobago as a result of the application of Metrology in business; improvement in the quality of life due to visible improvements in the fairness of trade and the reliability of measurements.

Building Capability for Export-led Growth- Project designed to strengthen the Trade Institutional Infrastructure with respect to Technical Barriers to Trade in Trinidad and Tobago. Activities are planned under this project include the development of Good Regulatory Practices from a sector specific perspective, capacity building and knowledge sharing among other things.

Procurement of Resources

Procurement of goods and services is conducted in accordance with the Board approved Procurement Policy and Rules which stipulates authorities, procedures and controls necessary to provide accountability for the use of public funds.

- 3.4.1 The Tenders and Finance subcommittee of the Board provide the oversight for this policy and has the authority to award contracts of not less than **\$250,001** but no more than **\$500,000**. The Board of Directors has the authority to approve purchases above **\$500,001-\$5,000,000**. The Management Tenders Committee, consists of the Technical Heads and has the authority to approve purchases between **\$75, 001**, but no more than **\$250, 000**. The Executive Director shall have the authority to enter into contracts for the provision of goods and services where the stated value is **not more than \$75,000.00**.

APPENDIX-8: Financial Statements 2015

Trinidad and Tobago Bureau of Standards

Consolidated financial statements

September 30, 2015

(Expressed in Trinidad and Tobago dollars)

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Statement of management's responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Bureau of Standards & its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at September 30, 2015, the consolidated statements of profit or loss and other comprehensive income, consolidated statement of accumulated surplus, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

Management affirms that they have carried out their responsibilities as outlined above.

Theodore Reddock
Executive Director (Ag.)

Nadira Mohammed
Financial Comptroller

December 5, 2017

December 5, 2017

Independent auditor's report
to the members of
Trinidad and Tobago Bureau of Standards

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Trinidad and Tobago Bureau of Standards and its subsidiary, which comprises the consolidated statement of financial position as at September 30, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of accumulated surplus and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards ('IFRS'), 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated 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 of 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 consolidated financial statements.

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Bureau of Standards and its subsidiary as at September 30, 2015 and its financial performance and cash flows for the year then ended in accordance with IFRS.

Port of Spain

Trinidad

December 5, 2017

Consolidated statement of financial position

(Expressed in Trinidad and Tobago dollars)

	Notes	As at September 30,		
		2015	2014	2013
		\$	\$	\$
ASSETS			Restated	Restated
Non-current assets				
Property, plant and equipment	5	22,453,633	25,860,027	24,961,064
Long term pension asset	6(a)	43,569,000	49,498,000	48,738,000
Government bonds	7	2,901,828	3,033,518	2,931,000
Total non-current assets		68,924,461	78,391,545	76,630,064
Current assets				
Government bonds	7	247,000	247,000	247,000
Cash and cash equivalents	8	51,990,122	36,856,357	34,348,197
Taxation recoverable		422,321	362,347	8,126
Trade and other receivables	9	3,632,946	5,883,820	6,734,502
Total current assets		56,292,389	43,349,524	41,337,825
Total assets		125,216,850	121,741,069	117,967,889
EQUITY AND LIABILITIES				
Capital and reserves				
Accumulated surplus	11	78,120,400	79,811,090	80,325,656
Total equity		78,120,400	79,811,090	80,325,656
Non-current liabilities				

Government grants deferred	12	15,567,038	15,492,552	13,424,744
		<hr/>	<hr/>	<hr/>
Current liabilities				
Trade and other payables	13	31,529,412	25,707,522	23,562,344
Taxation payable		-	729,905	655,145
		<hr/>	<hr/>	<hr/>
Total current liabilities		31,529,412	26,437,427	24,217,489
		<hr/>	<hr/>	<hr/>
Total liabilities		47,096,450	41,929,979	37,642,233
		<hr/>	<hr/>	<hr/>
Total equity and liabilities		125,216,850	121,741,069	117,967,889
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 43 form an integral part of these consolidated financial statements.

On December 5, 2017, the Board of Directors of Trinidad and Tobago Bureau of Standards authorised these financial statements for issue.

Director

Director

Consolidated statement of profit or loss and comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2015	2014
		\$	\$
			Restated
Revenue	14	61,937,816	55,416,927
Selling, general and administrative expenses	17a	(58,593,972)	(58,172,392)
Other income		1,357,296	1,695,900
Operating income / (loss)		4,701,140	(1,059,565)
Interest income	18	207,975	468,419
Net surplus / (deficit) for the year before taxation		4,909,115	(591,146)
Taxation (expense) / income	15	(52,805)	293,580
Net surplus / (deficit) for the year after taxation		4,856,310	(297,566)
Other comprehensive (loss) / income, net of taxes			
Item that will not be reclassified subsequently to profit or loss			
Re-measurement of post - employment benefit obligations		(6,547,000)	(217,000)
Total comprehensive loss for the year		(1,690,690)	(514,566)

The accounting policies and notes on pages 7 to 43 form an integral part of these consolidated financial statements.

**Consolidated Comprehensive Loss for the year
comprises:**

Trinidad and Tobago Bureau of Standards	(1,320,023)	(370,929)
Premier Quality Services Limited	(370,667)	(143,637)
Total Consolidated Comprehensive Loss for the year	(1,690,690)	(514,566)

The accounting policies and notes on pages 7 to 43 form an integral part of these consolidated financial statements.

Consolidated statement of accumulated surplus

(Expressed in Trinidad and Tobago dollars)

	Notes	Accumulated surplus \$
Year ended September 30, 2015		
Balance at October 1, 2014 (as restated)		79,811,090
Net surplus for the year after taxation		4,856,310
Other comprehensive loss		(6,547,000)
Total comprehensive loss for the year		(1,690,690)
Balance at September 30, 2015		78,120,400
Year ended September 30, 2014		
Balance at October 1, 2013 (as restated)		80,325,656
Net deficit for the year after taxation		(297,566)
Other comprehensive loss		(217,000)
Total comprehensive loss for the year		(514,566)
Balance at September 30, 2014		79,811,090
Composition of consolidated accumulated surplus		

The accounting policies and notes on pages 7 to 43 form an integral part of these consolidated financial statements.

Year ended September 30, 2015

Trinidad and Tobago Bureau of Standards	77,550,842
Premier Quality Services Limited	569,558
	<hr/>
Balance at September 30, 2015	78,120,400
	<hr/>

Year ended September 30, 2014

Trinidad and Tobago Bureau of Standards	78,870,865
Premier Quality Services Limited	940,225
	<hr/>
Balance at September 30, 2014	79,811,090
	<hr/>

The accounting policies and notes on pages 7 to 43 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	2015	2014
	\$	\$
		Restated
Cash flows from operating activities:		
Net surplus / (deficit) for the year before taxation	4,909,115	(591,146)
Adjustments to reconcile net cash generated from operating activities to net surplus / (loss) for the year:		
Depreciation	5,412,770	2,930,226
Adjustment to property, plant and equipment	2,367	-
(Gain) / loss on disposal of fixed assets	(34,852)	4
Increase in revaluation of investment	(115,310)	(349,518)
Net pension cost	629,000	359,000
	10,803,090	2,348,566
Changes in working capital:		
Decrease in trade and other receivables	2,250,874	850,682
Increase in trade and other payables	5,821,889	2,145,178
Pension contributions paid	(1,247,000)	(1,336,000)
Cash generated from operating activities	17,628,853	4,008,426
Taxation (paid) / received	(842,684)	14,119
Net cash generated from operating activities	16,786,169	4,022,545
Cash flows from investing activities		
Redemption on fixed deposit	247,000	247,000
Proceeds from sale of fixed asset	38,609	1

The accounting policies and notes on pages 7 to 43 form an integral part of these consolidated financial statements.

Purchase of property, plant & equipment	(2,012,499)	(3,829,194)
Net cash used in investing activities	(1,726,890)	(3,582,193)
Cash flows from financing activities		
Capital grants utilised	(4,425,514)	(4,432,192)
Capital grants received	4,500,000	6,500,000
Net cash generated from financing activities	74,486	2,067,808
Net increase in cash and cash equivalents	15,133,765	2,508,160
Cash and cash equivalents at beginning of year	36,856,357	34,348,197
Cash and cash equivalents at end of year	51,990,122	36,856,357
Represented by:		
Cash and cash equivalents	51,990,122	36,856,357

The accounting policies and notes on pages 7 to 43 form an integral part of these consolidated financial statements.

1. **Incorporation and principal activity**

The Trinidad and Tobago Bureau of Standards (the "Bureau") was established by an Act of Parliament number 38 of 1972, Chapter 82:03 as amended by Act 29 of 1985 and Act 18 of 1997. The principal activities of the Bureau are to promote and encourage the development and maintenance of standards and to establish standards by the testing of goods produced or used in Trinidad and Tobago:

- (i) For improvement of goods produced or used in Trinidad and Tobago;
- (ii) To ensure industrial efficiency and development;
- (iii) To promote public and industrial welfare, health and safety, and
- (iv) For the protection of the environment.

The registered office of the Bureau is situated at #2 Century Drive, Trincity Industrial Estate, Macoya, Tunapuna.

The Bureau has a wholly owned subsidiary, Premier Quality Services Limited, whose principal business activity is training and consultancy services.

2. **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. **Basis of preparation**

The consolidated financial statements of Trinidad and Tobago Bureau of Standards have been prepared in accordance with the International Financial Reporting Standard ('IFRS') and the IFRS Interpretations Committee ('IFRIC') applicable to entities reporting under IFRS.

Since, the Bureau was set up as an Act of Parliament, it is required to comply with the Ministry of Finance's mandate relating to the adoption of International Financial Reporting Standards, for all periods up to and including the year ended September 30, 2013, the Bureau prepared its financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements for the year ended September 30, 2014 are the first the Group has prepared in accordance with International Financial Reporting Standard. The Group has presented two comparative periods as the effective date of the transition is October 1, 2012.

In its first IFRS reporting period financial statements, the Group has applied IFRS standards effective for the period ended September 30, 2014, for all periods presented, including:

- IAS 19 – Employee Benefits
- IFRS 7 Financial Instruments: Disclosures

The preparation of consolidated financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Bureau's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the consolidated financial statements are disclosed in Note 4.

b. **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank advances repayable on demand and other short-term highly liquid investments, which are subject to an insignificant risk of changes in value.

2. **Summary of significant accounting policies (continued)**

c. **Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

d. **Property, plant and equipment**

Property, plant and equipment is recorded at cost less accumulated depreciation at rates which are expected to apportion the cost of the assets on a systematic basis over their estimated useful lives. The estimated useful lives of assets are reviewed periodically, taking account of commercial and technological obsolescence as well as normal wear and tear, and the depreciation rates are adjusted if appropriate.

Property, plant and equipment are depreciated on the straight-line basis over the estimated useful lives as follows:

Building	2% per annum
Plant & machinery	15.0% per annum
Motor Vehicles	25.0% per annum
Office furniture & equipment & library stock	12.5%-25% per annum

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss.

The carrying amount of property, plant and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

e. **Government grants**

Grants from the Government of the Republic of Trinidad and Tobago are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Bureau will comply with all the attached conditions. Grants that contain no vesting conditions are recognized immediately in the statement of profit or loss.

Grants related to recurrent costs are deferred in liabilities and recognised in the statement of profit or loss over the period necessary to match them with the costs they are intended to compensate.

Grants relating to capital expenditure are deferred in liabilities and are credited to the consolidated statement of profit or loss on a systematic basis over the expected useful lives of the related assets.

f. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

2. Summary of significant accounting policies (continued)

g. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the testing and inspection activities undertaken in the ordinary course of the Bureau's activities.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group upon performance of services and customer acceptance.

h. Foreign currency transactions

Items included in the consolidated financial statements of the Bureau are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Group ("the functional currency"). The presentation and functional currency of the Bureau is Trinidad and Tobago dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

i. Employee retirement benefit obligations

Pension obligations

The Bureau participates in the Trinidad and Tobago Bureau of Standards Staff Pension Fund Plan. It is a defined benefit plan which covers substantially all of its permanent employees. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The assets recognized in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

The current service cost of the defined benefit plan, recognised in the statement of profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognised immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2. Summary of significant accounting policies (continued)

j. Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

k. Financial assets

The Bureau classifies its investment as either fair value through profit or loss for equities with a quoted market price or at cost less impairment for other equity investments that are not publically traded or whose fair value cannot be measured reliably. All other financial assets are measured at amortized cost. Management determines the classification of its financial assets at initial recognition.

Financial assets – at fair value through profit and loss

Financial assets at fair value through profit and loss are those equity investments that are publicly traded or whose fair value can be measured reliably. These financial assets are initially recognised at the transaction price excluding transaction costs and are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised in profit and loss.

Dividends on equity instruments are recognised in the profit and loss account as part of income when the Group's right to receive payments is established.

The fair values of quoted financial assets in active markets are based on current bid prices. Purchase and sale of financial assets are recognised at the settlement date.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets – amortized cost

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are measured at amortized cost using the effective interest method, less any impairment. Interest income, if applicable, is recognized by applying the effective interest rate. Trade receivables are carried at original invoice amount less provision made for impairment of these receivables.

2. Summary of significant accounting policies (continued)

k. Financial assets (continued)

Financial assets – recognition and measurement

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Bureau has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the statement of profit or loss within 'Other (losses)/gains – net' in the period in which they arise.

Financial assets – held to maturity

Held-to-maturity investments are investment securities with fixed maturity where management has the positive intention and the ability to hold to maturity. Held-to-maturity investments are carried at amortised cost using the effective interest method, less any provision for impairment. If the Company were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available for sale.

l. Impairment of financial assets

The Bureau assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Bureau uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the customer;
- A breach of contract, such as a default or delinquency in payments;
- It becomes probable that the customer will enter bankruptcy or another financial reorganisation.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss.

If in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

2. **Summary of significant accounting policies (continued)**

m. **Provisions**

Provisions are recognised when the Bureau has a present obligation (legal or constructive) as a result of a past event, it is probable that the Bureau will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

n. **Investment in subsidiary**

Subsidiaries are all entities (including special purpose entities) over which the Bureau has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bureau controls another entity. These consolidated financial statements include the results of the subsidiary.

o. **Leases**

i) The Group as lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charge so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables.

The interest element of the finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

ii) The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

2. **Summary of significant accounting policies (continued)**

p. **Other financial liabilities**

Other financial liabilities are initially measured at transaction price, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

q. **Comparatives**

When necessary, comparative figures are adjusted to conform with changes in presentation in the current year.

r. **Taxation**

Income tax expense represents Green Fund Levy payable to the Board of Inland Revenue. Green Fund Levy is calculated as a percentage of gross receipts for the year.

a) Corporation tax

The Bureau have been exempted from corporation tax. See Note 15.

3. Application of new and revised International Financial Reporting Standards ('IFRS')

3.1 Amendments to IFRS and new interpretations that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRS issued by the International Accounting Standards Board ('IASB') that are mandatorily effective.

- **Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities***

These amendments have been applied retrospectively. The application of these amendments has no material impact on the disclosures or the amounts recognised in the Company's financial statements.

- **Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets***

These amendments have been applied retrospectively. The application of these amendments has no material impact on the disclosures or the amounts recognised in the Company's financial statements.

- **Annual Improvements to IFRS 2010-2012**

The Annual Improvements to IFRS 2010-2012 include a number of amendments to various IFRS, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition'. The amendments to IFRS 2 are effective for share-based payments transaction for which the grant date is on or after July 1, 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after July 1, 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for the accumulated depreciation/ amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/ amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.1 Amendments to IFRS and new interpretations that are mandatorily effective for the current year (continued)

- **Annual Improvements to IFRS 2010-2012 (continued)**

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The application of these amendments has no material impact on the disclosures in the Company's financial statements.

- **Annual Improvements to IFRS 2011-2013**

The *Annual Improvements to IFRS 2011-2013* include a number of amendments to various IFRS, which are summarised below.

IFRS 1 — Clarify which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify the scope of the portfolio exception for measuring the fair value of a Group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- a) the property meets the definition of investment property in terms of IAS 40; and
- b) the transaction meets the definition of a business combination under IFRS 3.

The application of these amendments has no material impact on the disclosures in the Company's financial statements.

IAS 40 — Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

- | | |
|---|--|
| • IFRS 9 | Financial instruments ³ |
| • IFRS 14 | Regulatory Deferral Accounts ¹ |
| • IFRS 15 | Revenue from Contracts with Customers ² |
| • IFRS 16 | Leases ⁴ |
| • Amendments to IFRS 11 | Accounting for Acquisitions of Interest in Joint Operations ¹ |
| • Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ¹ |
| • Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ¹ |
| • Amendments to IFRS 10 and IAS 28 | Sale of Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| • Amendments to IFRS | Annual Improvements to IFRS 2012-2014 ⁵ |
| • Amendments to IAS 1 | Disclosure Initiative ¹ |
| • Amendments to IAS 27 | Equity Method in Separate Financial Statements ¹ |
| • Amendments to IFRS 10, IFRS 12 and IAS 28 | Investment Entities: Applying the Consolidation Exception ¹ |
| • Amendments to IFRS 12 | Recognition of Deferred Tax Assets Unrealised Losses ² |
| • Amendments to IAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses) ² |
| • Amendments to IAS 7 | Disclosure initiative ² |

¹ Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

² Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

⁵ Effective for annual periods beginning on or after July 1, 2016, with earlier application permitted.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 9 Financial Instruments**

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of this IFRS was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

In relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 9 Financial Instruments (continued)**

Key requirements of IFRS 9 (continued):

The new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of IFRS 9 in the future may have a material impact on the amounts reported in respect of the Company's financial assets and liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Company undertakes a detailed review.

- **IFRS 14 Revenue from Contracts with Customers**

IFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The Standard is available only to first-time adopters of IFRSs who recognised regulatory deferral account balances under their previous GAAP. IFRS 14 permits eligible first-time adopters of IFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 15 Revenue from Contracts with Customers (continued)**

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Company performs a detailed review.

- **IFRS 16 Leases**

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The directors of the Company anticipate that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Company performs a detailed review.

- **Amendments to IFRS 11 *Accounting for Acquisitions of Interest in Joint Operations***

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The amendments to IFRS 11 apply prospectively for annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

- a) when the intangible asset is expensed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Currently, the Company uses the straight-line method for depreciation and amortisation of its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Company's financial statements.

- **Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants**

The amendments to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

The directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 41 will have an impact on the Company's financial statements as the Company is not engaged in agricultural activities.

- **Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to IFRS 19 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interest in that associate or joint venture. Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

- **Annual Improvements 2012 – 2014**

The *Annual Improvements to IFRS 2012-2014* include a number of amendments to various IFRS, which are summarised below.

IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19 — Clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **Amendment to IAS 1: Disclosure Initiative**

Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;
- c) additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

3. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

3.2 **New and revised IFRS in issue but not yet effective (continued)**

- **Amendments to IAS 27: Equity Method in Separate Financial Statements**

Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

- (i) at cost; or
- (ii) in accordance with IFRS 9 (or IAS 39); or
- (iii) using the equity method.

This is an accounting policy choice for each category of investment.

- **Amendments to IFRS 10, IFRS 12 and IAS 28 (Investment Entities: Applying the Consolidation Exception)**

Amendments were made to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

3. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

3.2 **New and revised IFRS in issue but not yet effective (continued)**

- **Amendments to IAS 12, (Recognition of Deferred Tax Assets for Unrealised Losses)**

Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.

The carrying amount of an asset does not limit the estimation of probable future taxable profits.

Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **Amendments to IAS 7, (Disclosure Initiative)**

Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

Management is assessing the potential impact of the adoption of the new standards and interpretations.

4. **Critical judgements and the use of estimates**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make critical judgements and use estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty, which requires the use of estimates, include:

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 industry.

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.

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 (profit or loss) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Bureau determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Bureau considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 6.

5. **Property, plant and equipment**

	Leasehold land and buildings	Plant, machinery and motor vehicles	Office furniture, equipment and library stock	Total
	\$	\$	\$	\$
Year ended September 30, 2015				
Opening net book amount	9,306,407	10,013,198	6,540,422	25,860,027
Additions	-	1,199,842	812,657	2,012,499
Reclassifications	-	(171,887)	171,887	-
Disposals	-	-	(3,757)	(3,757)
Adjustments	-	(2,367)	-	(2,367)
Depreciation expense	(437,168)	(3,027,439)	(1,948,162)	(5,412,769)
Closing net book amount	8,869,239	8,011,347	5,573,047	22,453,633
At September 30, 2015				
Cost	13,400,252	37,279,618	22,401,583	73,081,453
Accumulated depreciation	(4,531,013)	(29,268,271)	(16,828,536)	(50,627,820)
Net book amount	8,869,239	8,011,347	5,573,047	22,453,633
Year ended September 30, 2014				
Opening net book amount	9,517,040	8,489,941	6,954,083	24,961,064
Additions	-	3,069,564	759,630	3,829,194
Disposals	-	(4)	-	(4)
Depreciation expense	(210,633)	(1,546,303)	(1,173,291)	(2,930,227)
Closing net book amount	9,306,407	10,013,198	6,540,422	25,860,027
At September 30, 2014				
Cost	13,400,252	36,365,485	21,435,868	71,201,605
Accumulated depreciation	(4,093,845)	(26,352,287)	(14,895,446)	(45,341,578)
Net book amount	9,306,407	10,013,198	6,540,422	25,860,027

Library stock

Library stock consists of volumes of reference books on standards, manuals and magazines maintained by the Bureau.

6. **Long term pension asset**

a. **Net asset shown on statement of financial position**

	2015	2014
	<u>\$</u>	<u>\$</u>
Present value of defined benefit obligation	74,493,000	69,381,000
Fair value of assets	(118,062,000)	(118,879,000)
Net defined benefit asset	<u>(43,569,000)</u>	<u>(49,498,000)</u>

6. **Long term pension asset (continued)**

b. **Movement in present value of defined benefit obligation**

	2015	2014
	<u>\$</u>	<u>\$</u>
Defined benefit obligation at start of year	69,381,000	63,744,000
Current service cost	3,143,000	2,838,000
Interest cost	3,425,000	3,130,000
Members' contribution	340,000	372,000
Actuarial gain	4,000	1,619,000
Benefits paid	(1,800,000)	(2,322,000)
Defined benefit obligation at end of year	<u>74,493,000</u>	<u>69,381,000</u>

c. **The defined benefit obligation is allocated between the Plan's members as follows:**

- Active	61%
- Deferred members	6%
- Pensioners	33%

The weighted average duration of the defined benefit obligation is 16.4 years. 94% of the value of the benefits for active members is vested. 28% of the defined benefit obligation for active members is conditional on future salary increases.

d. **Movement in fair value of plan assets**

	2015	2014
	<u>\$</u>	<u>\$</u>
Fair value of plan assets at start of year	118,879,000	112,482,000
Interest income	5,939,000	5,609,000
Return on Plan assets, excluding interest income	(6,543,000)	1,401,000
Bureau contributions	1,247,000	1,336,000
Members' contributions	340,000	372,000
Benefits paid	(1,800,000)	(2,321,000)

Fair value of Plan assets at end of year	<u>118,062,000</u>	<u>118,879,000</u>
Actual return on Plan assets	<u>(604,000)</u>	<u>7,010,000</u>

Plan assets are primarily invested in listed common stock, government and corporate securities, cash and fixed deposits.

6. **Long term pension asset (continued)**

e. **Asset allocation**

	2015	2014
	<u>\$</u>	<u>\$</u>
Regionally listed equities (prices quoted on regional exchanges)	30,977,000	31,141,000
Overseas equities (developed markets)	18,340,000	18,369,000
TT\$ bonds (no quoted market prices)	57,380,000	63,244,000
US\$ bonds (no quoted market prices)	-	506,000
Local equity/income mutual fund	4,178,000	3,175,000
Cash and cash equivalents	7,187,000	2,444,000
Fair value of Plan assets at end of year	<u>118,062,000</u>	<u>118,879,000</u>

All asset values as at September 30, 2015 were taken from the Plan's audited accounts provided by the Plan's Trustee (First Citizens Trustee Services). Overseas equities have quoted prices in active markets. Local equities also have quoted prices, but the market is relatively illiquid. The Investment Manager (First Citizens Asset Management) calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve.

The majority of the Plan's government bonds were issued by the Government of Trinidad & Tobago, which also guarantees many of the corporate bonds held by the Plan.

The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 80% of the assets must be invested in Trinidad & Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan.

f. **Expense recognised in profit or loss**

	2015	2014
	<u>\$</u>	<u>\$</u>
Current service cost	3,143,000	2,838,000
Net Interest on net defined benefit asset	(2,514,000)	(2,479,000)
Net pension cost (Note 17.b)	<u>629,000</u>	<u>359,000</u>

g. **Re-measurements recognised in other comprehensive income**

	2015	2014
	<u>\$</u>	<u>\$</u>
Experience losses	6,547,000	217,000
Total amount recognised in other comprehensive income	<u>6,547,000</u>	<u>217,000</u>

6. **Long term pension asset (continued)**

h. **Reconciliation of opening and closing balance sheet entries**

	2015	2014
	<u>\$</u>	<u>\$</u>
Opening defined benefit asset	(49,498,000)	(48,738,000)
Net pension cost	629,000	359,000
Re-measurements recognised in other comprehensive income	6,547,000	217,000
Bureau contributions paid	(1,247,000)	(1,336,000)
Closing defined benefit asset	<u>(43,569,000)</u>	<u>(49,498,000)</u>

i. **Summary of principal assumptions**

	2015	2014
	<u>\$</u>	<u>\$</u>
Discount rate	5.0%	5.0%
Salary increases	5.0%	5.0%
Pensioner liabilities	3.0%	3.0%
Life expectancy at age 60 for current pensioner in years		
- Male	21.0	21.0
- Female	25.1	25.1
Life expectancy at age 60 for current members age 40 in years		
- Male	21.4	21.4
- Female	25.4	25.4

j. **Sensitivity analysis**

<u>1%pa higher</u>	<u>1%pa lower</u>
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Discount rate	(10,366,000)	13,186,000
Future salary increases	3,477,000	(3,115,000)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at September 30, 2015 by \$1.869 million (2014-\$1.758 million).

These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

k. **Funding**

The Bureau meets the balance of the cost of funding the defined benefit Pension Plan and the Board must pay contributions at least equal to 18% of members' pensionable pay, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. The Bureau expects to pay contributions of \$1.898 million to the Pension Plan during 2015/16 (2014/15-\$1.419 million). However, this amount could increase if outstanding pay negotiations are completed during the year.

7. **Government bonds**

	2015	2014
	<u>\$</u>	<u>\$</u>
British American Insurance Company Limited	4,431,000	4,678,000
Allowance for impairment	(1,500,000)	(1,500,000)
	<u>2,931,000</u>	<u>3,178,000</u>
Revaluation of investment during the year	464,828	349,518
Redemption of investment during the year	(247,000)	(247,000)
	<u>3,148,828</u>	<u>3,280,518</u>
Current portion	247,000	247,000
Non-current portion	2,901,828	3,033,518
	<u>3,148,828</u>	<u>3,280,518</u>

The fair value of the investment as at the end of September 30, 2015 is \$ 3,148,828. (2014: \$3,280,518).

8. **Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	2015	2014
	<u>\$</u>	<u>\$</u>
Cash in hand	243,380	43,940
Cash at bank:		
First Citizens Bank Limited	23,725,231	15,863,288
Republic Bank Limited	8,894,688	2,105,750
RBC Royal Bank (Trinidad & Tobago) Limited	2,357,558	1,059,885
Money Market Fund accounts	1,926,936	1,874,260
Short term investments	14,842,329	15,909,234
	<u>51,990,122</u>	<u>36,856,357</u>

9. **Trade and other receivables**

	2015	2014
	<u>\$</u>	<u>\$</u>
Trade receivables	2,599,092	2,878,204
Provision for bad debts	(1,002,432)	(332,125)
Trade receivables (net)	<u>1,596,660</u>	<u>2,546,079</u>
Other receivable	8,999	1,441,150
Interest receivable	32,695	52,089
Advances and prepaid expenses	1,994,592	1,844,502
	<u>3,632,946</u>	<u>5,883,820</u>

Included in the other receivables balance is an amount of \$ Nil (2014: \$171,652) for value added tax recoverable.

10. **Financial instruments by category**

The accounting policies for financial instruments have been applied to the line items below:

	Loans and receivables	
	2015	2014
	<u>\$</u>	<u>\$</u>
Assets as per statement of financial position		
Trade and other receivables, excluding prepayments	1,915,115	4,391,642
Government bonds (Note 7)	3,148,828	3,280,518
Cash at bank and in hand (Note 8)	51,990,122	36,856,357
	<u>57,054,065</u>	<u>44,528,517</u>
Other financial liabilities at amortised cost		
	2015	2014
	<u>\$</u>	<u>\$</u>

Liabilities as per statement of financial position

Trade and other payables, excluding statutory liabilities	31,529,410	25,756,624
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Amounts due from related parties

Balances due from related parties are fully performing and there have been no defaults in the past.

2015	2014
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\$	\$
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Cash and cash equivalents

Counterparties without external credit rating:

Reputable financial institutions:

Cash at bank	51,990,122	36,856,357
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11. **Accumulated surplus**

The reserves of the Bureau comprise an accumulation of profits/losses over its years of operations. Section 5 of the Standards Act exempts any member of the Bureau from personal liability and under section 26 (2) with the approval of the Minister, the Bureau may build up reserves with a limit that shall be determined by the Minister.

12. **Government grants deferred**

	2015	2014
	<u>\$</u>	<u>\$</u>
Balance as at October 1	15,492,552	13,424,744
Grants received from Government of Trinidad & Tobago	4,500,000	6,500,000
Grants utilized for the year (note 14)	(4,425,514)	(4,432,192)
	<u>15,567,038</u>	<u>15,492,552</u>

13. **Trade and other payables**

	2015	2014
	<u>\$</u>	<u>\$</u>
Trade payables	3,700,718	1,661,641
Other payables and accruals	27,828,694	24,045,881
	<u>31,529,412</u>	<u>25,707,522</u>

14. **Revenue**

	2015	2014
	<u>\$</u>	<u>\$</u>
Amortisation of capital grants (note 12)	4,425,514	4,432,192
Government grants received with no vesting conditions	10,745,700	12,630,464
Testing and inspection income	45,076,730	35,336,701
Training and consultancy income	1,689,872	3,017,570
	<u>61,937,816</u>	<u>55,416,927</u>

15. Taxation expense

Income tax expense consists of the following:

	2015	2014
	<u>\$</u>	<u>\$</u>
Business levy	(4,583)	(15,964)
Green fund levy	(106,931)	(52,788)
Prior year tax over-payment	44,782	362,332
Prior year tax over-provision	13,927	-
Total (charge) / credit	<u>(52,805)</u>	<u>293,580</u>

The effective tax rates differ from the statutory tax rates for the following reasons:

Net surplus / (deficit) for the year before taxation	4,909,114	(591,146)
Income tax (charge) / credit calculated at statutory rate	<u>(1,227,279)</u>	<u>147,787</u>
Business levy	(4,583)	(15,964)
Green fund levy	(106,931)	(52,788)
Prior year tax over-payment	44,782	362,332
Prior year tax over-provision	13,927	-
Exempt income and tax losses	1,227,279	(147,787)
Total (charge) / credit	<u>(52,805)</u>	<u>293,580</u>

The current rate of corporation tax is 25% for 2015 (2014: 25%) and is only applicable to its subsidiary Premier Quality Services Limited.

The subsidiary is entitled to carry forward its entire tax loss against future tax profits. There is no expiry period for adjustment of tax losses against future tax profits.

The Bureau is a registered Government owned non-profit organisation in Trinidad and Tobago under the Income Tax Ordinance non-profit entities and is therefore exempted from corporation tax and business levy. However, the Bureau is subject to green fund levy on its revenues and other income.

16. Contingencies

The Group is involved in legal proceedings arising in the normal course of business. Management believes that, based on the advice of legal counsel, the outcome of these proceedings will not have any adverse material effect on the Group's consolidated financial statements.

17. **Expenses by nature**

a. *Selling, general and administrative expenses*

	2015	2014
	<u>\$</u>	<u>\$</u>
Employee benefit expenses (Note 17b)	37,082,993	38,405,245
Utilities and insurance	2,323,722	2,269,257
Depreciation	5,412,770	2,930,227
Expense of capital grants	2,125,352	2,822,104
Contract services	1,549,724	1,929,576
Fees	1,771,062	1,239,676
Repairs and maintenance	1,132,531	1,296,398
Promotions and publicity	1,138,031	669,237
Training	657,873	634,281
Office supplies	551,367	505,010
Rentals	294,758	425,937
Board fees	725,700	497,143
Other expenses	3,824,332	4,548,301
Loss on disposal of asset	3,757	-
Total selling, general and administrative expenses	<u>58,593,972</u>	<u>58,172,392</u>

b. *Employee benefit expense*

Contract employees	17,773,860	20,119,684
Wages and salaries	11,854,461	12,699,078
Travelling and uniforms	782,324	745,561
National insurance	686,281	630,768
Retirement and termination benefits (Note 6f)	629,000	339,333
Arrears of remuneration 2014	5,357,067	3,870,821
	<u>37,082,993</u>	<u>38,405,245</u>

18. **Finance income – net**

	2015	2014
	<u>\$</u>	<u>\$</u>
Interest income	92,665	118,901
Bond interest income	115,310	349,518
	<u>207,975</u>	<u>468,419</u>

19. **Restatement**

a. *Retrospective restatement of errors*

During 2014, Trinidad and Tobago Bureau of Standards discovered that a Green Fund Levy liability had been recorded twice in the current liabilities, and that an advance payment related to the purchase of an asset had been recorded as expenses. The financial statements for the year ended September 30, 2014 have been restated to correct these errors. The effect of the restatement on those financial statements is shown in tables below.

Prior year adjustments

During 2015, Trinidad & Tobago of Standards discovered a number of accounting errors and omission which affected the prior year.

	\$
Taxation recoverable	362,332
Revenue adjustment of the duplicated invoices	(306,189)
Bond interest income	349,518
Understatement of surplus for the year	21,577
	<hr/>
	427,238
	<hr/> <hr/>

b. *Change in accounting policy*

During 2014, Trinidad and Tobago Bureau of Standards changed its policy regarding the basis of preparation of its financial statements from International Financial Reporting Standards for Small and Medium-sized Entities to full International Financial Reporting Standards. This resulted in the adoption of IAS 19 Employee Benefits and resulted in presentation changes only, with the inclusion of a statement of other comprehensive income.

19. **Restatement (continued)**

Impact of retrospective restatement of error and change in accounting policy on the unconsolidated statement of financial position.

	As at September 30, 2014	Retrospective restatement of error	Adopt IAS 19	As at September 30, 2014 Restated
	As previously stated			
	\$	\$	\$	\$
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	25,860,027	-	-	25,860,027
Long term pension asset	49,498,000	-	-	49,498,000
Government bonds	2,684,000	349,518	--	3,033,518
Total non-current assets	78,042,027	349,518	-	78,391,545
<i>Current assets</i>				
Government bonds	247,000	-	-	247,000
Cash and cash equivalents	36,859,338	(2,981)	-	36,856,357
Tax recoverable	-	362,347	-	362,347
Trade and other receivables	6,236,144	(352,324)	-	5,883,820
Total current assets	43,342,482	7,042	-	43,349,524
Total assets	121,384,509	356,560	-	121,741,069
EQUITY AND LIABILITIES				
<i>Capital and reserves</i>				
Accumulated surplus	79,405,428	405,662	-	79,811,090
Total capital	79,405,428	405,662	-	79,811,090
<i>Non-current liabilities</i>				
Government grants deferred	15,492,552	-	-	15,492,552
Total non-current liabilities	15,492,552	-	-	15,492,552

<i>Current liabilities</i>				
Trade and other payables	25,756,624	(49,102)	-	25,707,522
Taxation payable	729,905	-	-	729,905
Total current liabilities	26,486,529	(49,102)	-	26,437,427
Total liabilities	41,979,081	(49,102)	-	41,929,979
Total equity and liabilities	121,384,509	356,560	-	121,741,069

19. **Restatement (continued)**

Impact of retrospective restatement of error and change in accounting policy on the consolidated statement of profit or loss.

	For period ended September 30, 2014	Retrospective restatement of error	Adopt IAS 19	For period ended September 30, 2014 Restated
	As previously stated			
	\$	\$	\$	\$
Revenue	55,723,115	(306,188)	-	55,416,927
Selling, general and administrative expenses	(58,172,392)	-	-	(58,172,392)
Other income	1,695,900	-	-	1,695,900
Operating loss	(753,377)	(306,188)	-	(1,059,565)
Finance income - net	118,901	349,518	-	468,419
Net (deficit)/surplus for the year before taxation	(634,476)	43,330	-	(591,146)
Taxation	(68,752)	362,332	-	293,580
Net (deficit)/surplus for the year after taxation	(703,228)	405,662	-	(297,566)

Impact of retrospective restatement of error and change in accounting policy on the consolidated statement of accumulated surplus.

	For period ended September 30, 2014	Retrospective restatement of error	Adopt IAS 19	For period ended September 30, 2014
	As previously stated			Restated
	\$	\$	\$	\$
Net (deficit)/surplus for the year after taxation	(703,228)	405,662	-	(297,566)
Re-measurement of post-employment benefit obligations	(217,000)	-	-	(217,000)

Total comprehensive income for the period	(920,228)	405,562	-	(514,566)
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19. **Restatement (continued)**

Impact of retrospective restatement of error and change in accounting policy on the consolidated statement of changes in equity.

	As at September 30, 2014	Retrospective restatement of error	Adopt IAS 19	As at September 30, 2014
	As previously stated			Restated
	\$	\$	\$	\$
Year ended September 30, 2014				
Balance at 1 October 2013	80,325,656	-	-	80,325,656
Net deficit for the year	(920,228)	405,662	-	(514,566)
Balance at September 30, 2014	79,405,428	405,662	-	79,811,090

19. **Restatement (continued)**

Impact of retrospective restatement of error and change in accounting policy on the consolidated statement of cash flows.

	For period ended September 30, 2014 As previously stated \$	Retrospective restatement of error \$	Adopt IAS 19 \$	For period ended September 30, 2014 Restated \$
Cash flows from operating activities				
Net deficit for the year before taxation	(634,476)	43,330	-	(591,146)
Adjustments to reconcile net cash generated from / (used in) operating activities to net surplus / (loss) for the year:				
Depreciation	2,930,226	-	-	2,930,226
Loss on disposal of fixed assets	4	-	-	4
Increase in revaluation of investments	-	(349,518)	-	(349,518)
Net pension cost	359,000	-	-	359,000
	2,654,754	(306,188)	-	2,348,566
Changes in working capital				
Decrease in trade and other receivables	506,484	344,198	-	850,682
Increase in trade and other payables	2,200,288	(55,110)	-	2,145,178
Pension contributions paid	(1,336,000)	-	-	(1,336,000)
Cash generated from operating activities	4,025,526	(17,100)	-	4,008,426
Taxation received	-	14,119	-	14,119
Net cash generated from operating activities	4,025,526	(2,981)	-	4,022,545
Cash flows from investing activities				
Redemption on fixed deposit	247,000	-	-	247,000
Proceeds from sale of fixed assets	1	-	-	1
Purchase of property, plant and equipment	(3,829,194)	-	-	(3,829,194)

Net cash used in investing activities	(3,582,193)	-	-	(3,582,193)
<hr/>				
Cash flows from financing activities				
Capital grants utilised	(4,432,192)	-	-	(4,432,192)
Capital grants received	6,500,000	-	-	6,500,000
<hr/>				
Net cash generated from financing activities	2,067,808	-	-	2,067,808
<hr/>				
Net increase in cash and cash equivalents	2,511,141	(2,981)	-	2,508,160
<hr/>				
Cash and cash equivalents at beginning of year	34,348,197	-	-	34,348,197
<hr/>				
Cash and cash equivalents at end of year	36,859,338	(2,981)	-	36,856,357
<hr/> <hr/>				
Represented by				
Cash and cash equivalents	36,859,338	(2,981)	-	36,856,357
<hr/> <hr/>				

20. Financial risk management

a. Financial risk factors

The Bureau's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Risk management is carried out in line with policies approved by the Board of Directors.

(i) Market risk

(a) Foreign exchange risk

The Bureau's is not exposed to foreign exchange risk since it does not operate internationally nor maintain holdings of foreign currency.

(b) Cash flow and fair value interest rate risk

As the Bureau has no significant interest-bearing assets and liabilities other than deposits held at banks, the Bureau's income and operating cash flows are substantially independent of changes in market interest rates.

(c) Price risk

The Bureau is not exposed to equity securities price risk since there are no investments held as available for sale or at fair value through profit or loss.

(ii) Credit risk

Credit risk arises from cash and cash equivalents, financial instruments as well as credit exposures to customers. The Bureau has credit risk; however, the Bureau has policies in place to ensure that use of its services is made to customers with an appropriate credit history and the financial instruments held are issued by the Government of Trinidad and Tobago, and are regarded as risk free investments. Credit risk arises primarily from outstanding receivables (See Note 10).

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. Management does not expect any losses from non-performance by counterparties in excess of the provision made. Cash and deposits are held with reputable financial institutions. The maximum exposure to credit risk at the reporting date is the fair value of cash and cash equivalents, and government bonds as well as each class of receivables mentioned in notes 8 and 9.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds.

The table below analyses the Bureau's non-derivative financial liabilities based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances.

20. **Financial risk management (continued)**

a. **Financial risk factors (continued)**

(iii) *Liquidity risk (continued)*

	Less than one year	
	2015	2014
	\$	\$
Trade and other payables	<u>31,529,412</u>	<u>25,707,522</u>

b. **Capital risk management**

The Bureau's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for its members and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Bureau monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. The Bureau currently has no borrowings to constitute net debt.

c. **Fair value estimation**

The Bureau classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with IFRS 13. The fair value hierarchy has the following levels:

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Trustee's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at fair value based on models using inputs that are not based on observable market data.

20. **Financial risk management (continued)**

c. **Fair value estimation (continued)**

The following table shows an analysis of financial instruments recorded at fair value by level of fair value hierarchy:

	Level 3	Total balance
	<u>\$</u>	<u>\$</u>
As at September 30, 2015		
Financial assets		
Government Bonds	3,148,828	3,148,828
As at September 30, 2014		
Financial assets		
Government Bonds	3,280,518	3,280,518

There was a redemption of one bond in Level 3 during the year ended September 30, 2015 with a face value of \$247,000 and the redemption of one bond in Level 3 during the period ended September 30, 2014 with a face value of \$247,000.

21. **Events after the end of the reporting period**

On September 16, 2015, the Arrears of Salaries agreement between the Trinidad and Tobago Bureau of Standards and the Public Services Association was finalised. Accruals have been made in the financial statements for the impact of the agreement on salaries and accruals.

22. **Transactions with related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Transactions are entered into with related parties in the normal course of business where the Bureau makes payments or receives cash on a related party's behalf. These payments are reimbursed to or from the related party and any differences result in a receivable or payable at year end. These transactions are carried out on normal commercial terms and conditions at market rates.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

23. **Project expenditure**

	2015	2014
	<u>\$</u>	<u>\$</u>
Capital expenditure:		
PSIP 214- Central Services - Bureau of Standards	809,048	525,890
PSIP 216:-Procurement of Equipment for the Implementation of the Metrology Act 2004	616,960	450,373
PSIP 210:- Procurement of Testing Materials and Equipment	874,154	633,826
	<u>2,300,162</u>	<u>1,610,089</u>
Revenue expenditure:		
PSIP 212:-Providing Reliability to Quality Infrastructure	1,257,466	1,088,380
PSIP 216:-Procurement of Equipment for the Implementation of the Metrology Act 2004	246,246	374,553
PSIP 218:- TTBS-Building Capability for Sustaining Export Led Growth	349,208	254,309
PSIP 214:- Central Services - Bureau of Standards	166,233	168,415
PSIP 209:- Upgrading of TTBS Building	(6,264)	43,032
PSIP 210:- Procurement of Testing Materials and Equipment	112,463	893,414
	<u>2,125,352</u>	<u>2,822,103</u>
Total project expenditure	<u>4,425,514</u>	<u>4,432,192</u>