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Trinidad and Tobago Bureau of Standards (TTBS)

Annual Performance Report

2015-2016



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 (89 of 144 in 2014/15). 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 70% of its *Strategic Objectives* relative to Plan, (See achievement page 28+ of this report), moving in an upward direction from the 2014/15 achievement of 69%.

This is the final 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 58,148,585 which was a reduction from the revenue of the last financial year. This was due in part to the challenges with resources and so there are major areas which require the intervention of the Ministry including:

- Finalization of TTBS New Management Structure (approved by cabinet 2010)
- Approval of the Metrology Regulations
- Establishment of the National Accreditation Body
- Support and approval of the Draft National Quality Policy
- Support for the completion and implementation of the National Building Code
- Increased funding for the large number and quality of TTBS services to the national community given the extensive need in the country.

However there was an increase in other income from the products and services from Certification and the Standards Information centre in this period as compared to FY ending 2015.

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:

- National Quality Policy Draft document
- Sector verifications-Supermarkets and weigh bridges
- Develop the Assessor pool to support the National Quality System
- Development of the National Standardization Strategy (NSS)
- ISO/IEC 17020 accreditation
- Mandatory Product Certifications

.....
 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:

<u>Board of Directors</u>	
Lawford Dupres	Chairman
Dayle Connelly	Vice-Chairman
Renee Johncilla	Director
Gary Turpin	Director
Glenn Wilson	Director
Andre Ow Buland	Director
Maurice Moniquette	Director
Trudy Lewis	Director
Farz Khan	Director
Vishram Ramlakhan	Director

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

Metrology Division

Short Term

Develop the Implementation Plan for the Act

Develop stakeholder engagement and awareness plan

Meet with stakeholders in accordance with the implementation plan

Roll out the plan in phases sector by sector

Medium Term

Develop the Plan for the National Standards

Expansion of scope and new scope measurement area under accreditation

Long term

Full implementation of the 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 15/16 and Way Forward FY 16/17 (which represents the strategic intent for the next year FY16/17).

2015/16 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% (2012/13) to 69% (2014/15) to 70% in this current year 2015/16. 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 15/16 was 78 %.

Significant Achievements

- The development and promotion of standards to support regulators, industry and consumers, for example, Electrical Wiring Code, CNG vehicular systems, tourism, Good Manufacturing Practice for the Food Industry
- The launch of a user-friendly Standard database to improve stakeholder access to current information on National Standards
- Leadership role in regional standardization through Chairing of the CROSQ Technical Management Committee.
- Hosted regional committees for the development of regional standards for liquid chlorine bleach, toilet tissue and cocoa and chocolate products in preparation for final approval by COTED

Opportunities for Development

- Collaboration with key state agencies (CFDD, Ministry of Health etc.) on resolving the matter of national standards for food-related products
- Development of a mechanism for a cost-recovery approach to our national standards development process

Way forward – FY 16/17

- Development of the National Standardization Strategy

Implementation Division

The overall actual audited result relative to the plan for 15/16 was 100%

Significant Achievements

- Preparation for accreditation to ISO 17020:2012

Way forward – FY 16/17

- ISO/IEC 17020 accreditation

Laboratory Services Division

The overall actual audited result relative to the plan for 15/16 was 50 %.

Significant Achievements

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

Opportunities for Development

- The development and rollout of the quality assurance programme for labs and manufacturers
- Engagement of commercial clients for lighting analysis.

Way forward – FY 16/17

- Progress project to Increase of the scope of accreditation

Certification Division

The overall actual audited result relative to the plan for 15/16 was 71 %.

Significant Achievements

- Developed a risk assessment tool, to facilitate decision making, on the type of product certification scheme to be used.
- Commenced enforcement activities in regard to mandatory certifications for roofing sheets
- Steps towards TTBS attaining accreditation (i.e. international recognition and acceptance) for certification of products and management systems:
- All staff were trained in the international requirements i.e. ISO 17021, 17065 and other mandatory documents.
- Physical infrastructure was constructed to address confidentiality requirements.
- A preliminary impartiality analysis was conducted to satisfy accreditation requirements

- All staff qualified in the new version of ISO 9001, to facilitate transitions of our certifications
- Promotion of the relevance and use of conformity assessment through management system certification
- Improvement of stakeholder engagement

Opportunities for Development

- Re-establishment of the TTBS Certification programme
- Achievement of accreditation

Way forward – FY 16/17[to be completed]

- Pursue Mandatory Product Certifications

Laboratory Accreditation Service

The overall actual audited result relative to the plan for 15/16 was 72 %.

Significant Achievements

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

Opportunities for Development

- Expansion of the Lab Accreditation committee
- Review of selected documents of the Laboratory Quality Management System

Way forward – FY 16/17

- Develop the Assessor pool to support the National Quality System

Metrology Division

The overall actual audited result relative to the plan for 15/16 was 86 %.

Significant Achievements

- Measurement workshops for the Metrology Act Implementation
- CNG training with key stakeholders
- 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.

- Facilitated Proficiency Testing of laboratories - Bitumen

Opportunities for Development

- Completion of National Metrology Plan

Completion of Standards Lab Training Plan

Way forward – FY 16/17

- Verification of supermarkets and weigh bridges and increased efficiency in services to companies utilizing calibration services.

Support Units

Administration Division

The overall actual audited result relative to the plan for 15/16 was 57%

Significant Achievements

- Implementation of plan as a result of the HVAC, Security and Electrical audits
- Commencement of the Implementation plan HVAC, Security and Electrical
- Commencement of overall Electrical Works
- Improvement of facilities management in accordance with project plans

Opportunity for Developments

- Improvement to the TTBS vehicular management programme
- Improvement to the TTBS Records Management

Way forward – FY 16/17

- Management of Infrastructural work completed

Standards Information Centre

The overall actual audited result relative to the plan for 15/16 was 80 %

Significant Achievements

- Continuous improvement of the TTBS Web presence
- Modernizing the ICT Infrastructure by implementing a corporate network

Opportunity for Developments

- Improvement of the management of enterprise content

- Re-design of the TTBS website

Way forward – FY 16/17

- Progress work towards TTBS Knowledge Management

Finance Unit

The overall actual audited result relative to the plan for 15/16 was 73 %.

Significant Achievements

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

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 16/17

- Working towards completion of process mapping to facilitate the restructuring of the unit

Marketing Unit

The overall actual audited result relative to the plan for 15/16 was 43 %

Significant Achievements

- Review of customer complaints procedure
- Review of customer feedback forms
- Brand positioning training

Opportunity for Development

- Communication plan development is to occur for FY 2016/17 with the clearly defined corporate and divisional stakeholder/ key partner interactions

Way forward – FY 16/17

- Communication plan draft document

Quality Unit

The overall actual audited result relative to the plan for 15/17 was 84 %

Significant Achievements

- All actions and activities for recertification to ISO 9001:2015 addressed
- Support the Strategic Planning process for 2016-2019
- Gather and analyse the internal and external stakeholder interview information

- Contribute to the completion of the TTBS and all Divisional Strategy Maps

Opportunity for Developments

- Non conformities from BSC not completed on TAR's

Way forward – FY 16/17

- Continued certification to ISO 9001:2015

Human Resource Unit

The overall actual audited result relative to the plan for 15/16 was 82 %

Significant Achievements

- Improvement of the asset utilization with respect to the four
- employee engagement initiatives-Staff medical,
- improving and enhancing the current staff health plan, registration for breast cancer walk and end of financial year staff appreciation tokens
- Completion of the Collective Agreement negotiation draft and start of meetings
- Enhancement of HR knowledge and skills in strategic areas specifically competency interviews and industrial relations
- No new Industrial Relations matters forwarded to the courts and the HR unit has endeavoured to minimise the amount of matters forward.

Opportunities for development

- Monitoring of the training and development process framework with emphasis on return on investment (ROI)
- Development of guidelines/policies for performance appraisals with emphasis on staff probationary periods.

Strategic training for members of the HR unit in various metric applications

Way forward – FY 16/17

- Progress of work towards TTBS Job Evaluation

Information Technology Unit

The overall actual audited result relative to the plan for 15/16 was 83 %

Significant Achievements

- Deployment of Virtualization backup solution
- Testing phase of the HR Training Information System

- Implementation of infrastructure and software to achieve High Availability of critical servers
- Expanded Virtualization infrastructure
- Full deployment of Standards Database

Opportunity for Developments

- Implementation of Spice works help desk

Way forward – FY 16/17

- Progress steps to acquire and manage hardware and software for strategic use; Establishment of internal newsletter to manage IT related matters

Health, Safety and the Environment Unit

The overall actual audited result relative to the plan for 15/16 was 68 %

Significant Achievements

- Roll out of the contractor management orientation programme
- Regular monitoring of health and safety requirements in TTBS outstations

Opportunities for Development

- Initiatives to maintain the emergency response plan
- Conducting the legislative audit to improve legal compliance

Way forward – FY 16/17

- Continued fulfilment of TTBS Regulatory HSE requirements

Legal Unit

The overall actual audited result relative to the plan for 15/16 was 56 %

Significant Achievements

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

Opportunities for Development

- Development of a Legal facilitation plan

Way forward – FY 16/17

- Support for BOD progressing towards a paperless environment

Projects Unit

The overall actual audited result relative to the plan for 15/16 was 55%

Significant Achievements

- Monthly monitoring of project spending efficiency
- Development of dashboards for project management reporting

Opportunities for Development

- Development of methodology to improve TTBS operational efficiency
- Improvement of the TTBS project portfolio management

Way forward – FY 16/17

- NQP draft document

Trade Unit

The overall actual audited result relative to the plan for 15/16 was 54 %

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 16/17

- Progress work towards E-Ping

Financial Operations

Budget formulation

PSIP summary report on overall status Appendix 10

Expenditure versus Income

See Appendix 11 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

National consultation held on 20th April 2016 at TTBS to solicit feedback on the voluntary standard for CNG (TTS/NFPA 52:2017, *Specification for Compressed Natural Gas (CNG) Vehicular Fuel Systems (1st Revision)*)

Certification Division

- Advertorial published in October 2014 on TTBS Management Systems certifications, the Trinidad and Tobago Standard Mark and Certification Division Clients.
- Information about certified clients and the status of their certification placed on the TTBS website.
- Stakeholder Consultation on Planned Programme for a Mandatory Certification Programme for Steel Sheets- Zinc and Aluminium Zinc Alloy Coated- Profiled for Roofing and General Purposes (TTS 69:2012) & Selection of Pilot Project Members – May 1st 2013
- National Stakeholder Consultation on the Implementation of a Mandatory Certification Programme for Steel Sheets- Zinc and Aluminium Zinc Alloy Coated- Profiled for Roofing and General Purposes (TTS 69:2012) – 23rd Sept 2014

Human Resource Unit

- Participation in various Career Fairs and student education programmes, which highlighted the employment opportunities within the TTBS.
- Volunteered and assisted final year students of Arthur Lok Jack and the University of the West Indies with the completion of their various dissertations concerning Human Resource Management. In other instances Internships were provided for student for UTT and UWI with the Laboratories of the TTBS

Strategic Partnerships (Local, regional and international)

Standardization

TTBS effectively participated as one of the group leaders in the COPANT Strategic Priorities Working Group #4 with the objective of fostering regional collaboration. This position allowed TTBS to deepen relations with COPANT members to build capacity internally.

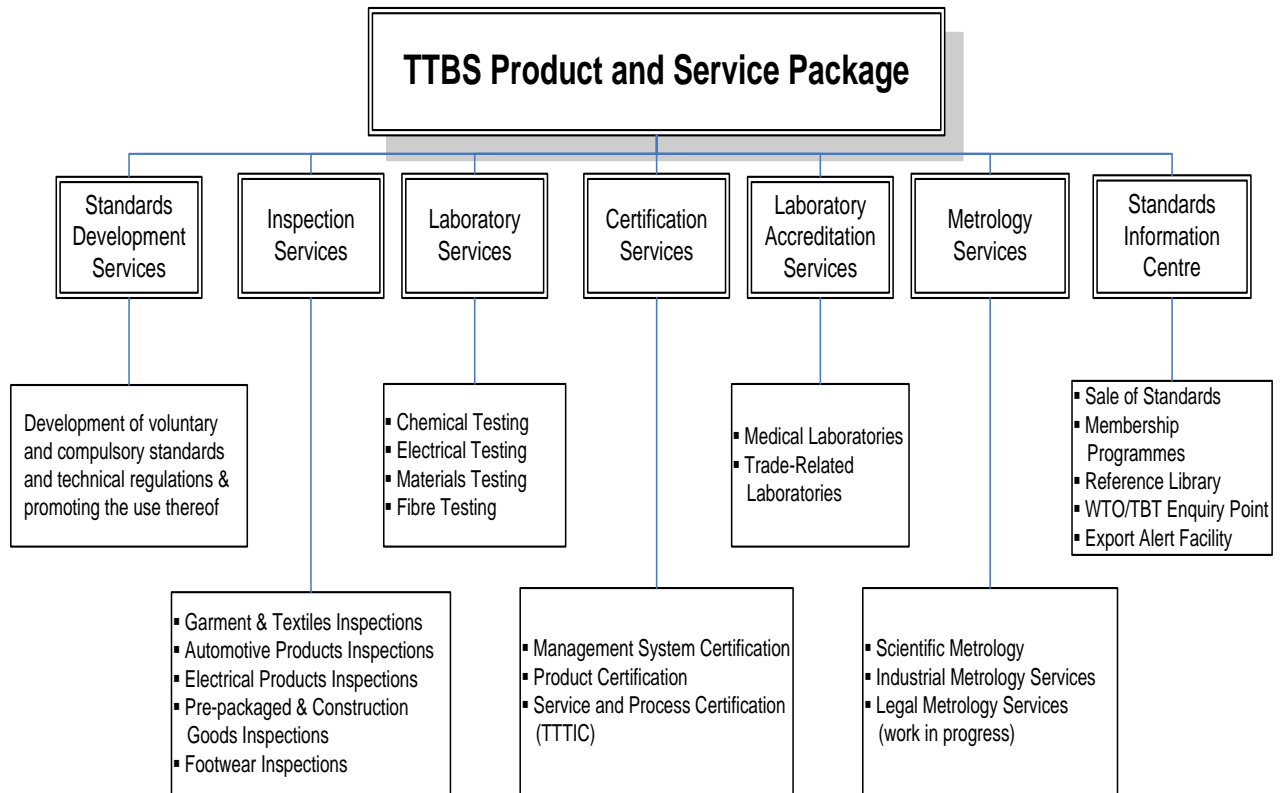
Certification Division

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

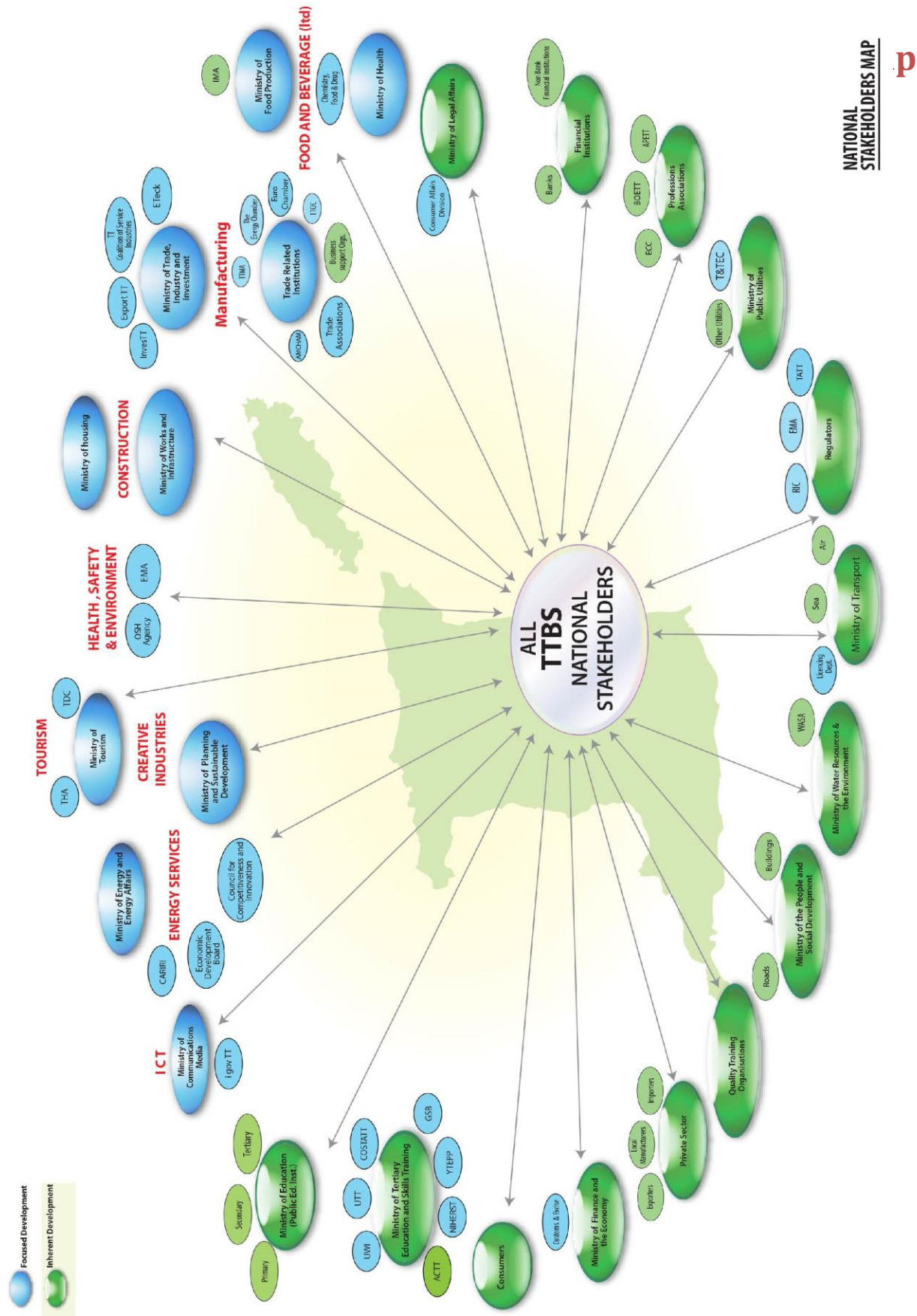
Human Resource Unit

- 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)

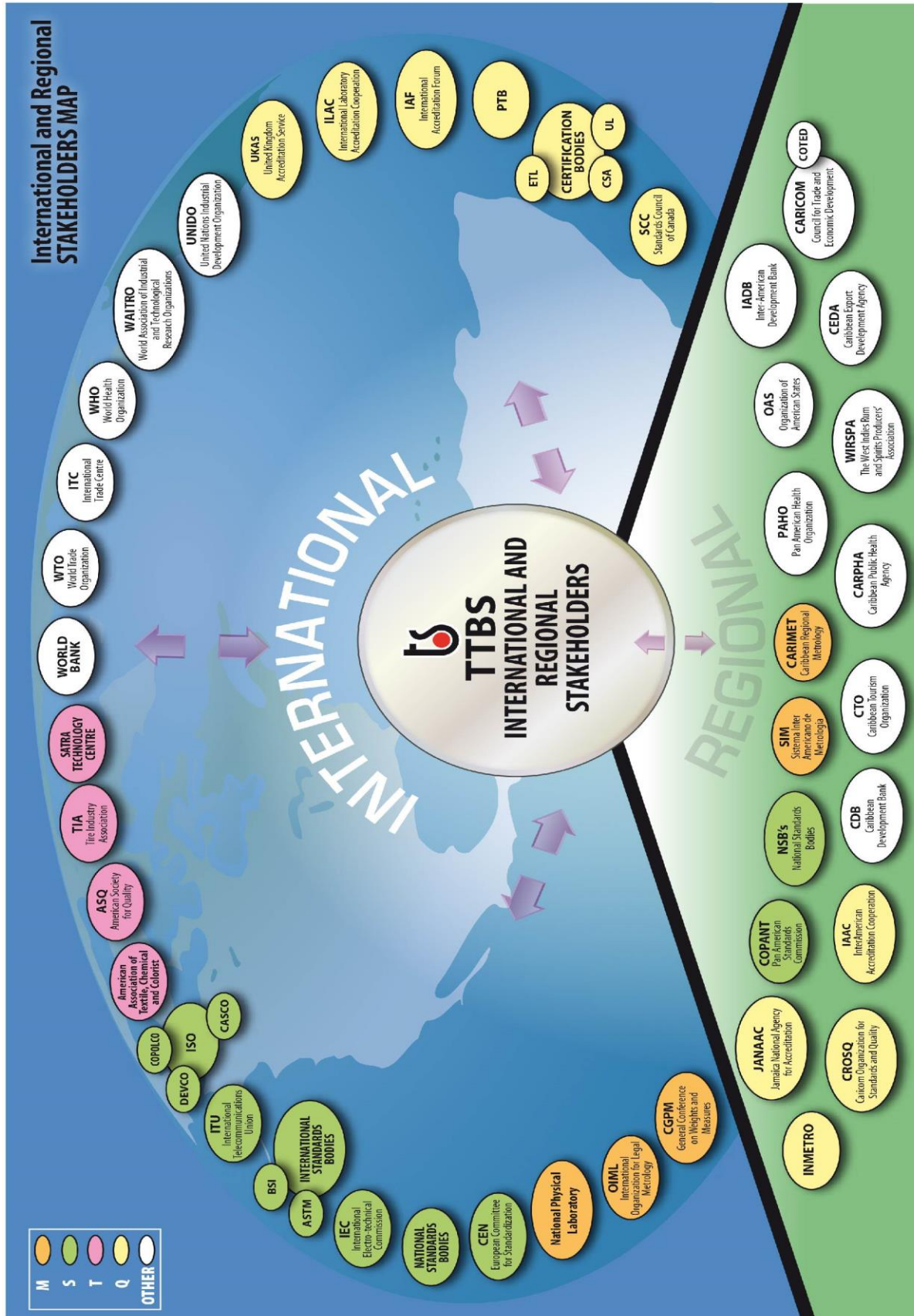
Appendix 2: TTBS Services Package



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

Measurement Table																		
Name of Division/Unit- STANDARDIZATION	Objectives	Measures Achieved	Unit	Base line	PI Days x-80/20	Annual Target	Target Q1			Target Q2			Target Q3			Target Q4		
							Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16
C1	Increase stakeholder awareness and appreciation of national standards	Initiatives on standards promotion/training and awareness building	#	6	1	100%						2			4			6
C2	Increase number of timely and relevant standards in support of industry, regulators, and consumers	New/revised stds prepared for T&M approval	#	12	0	14			3			6			10			14
C3	Improve stakeholder accessibility to standards information	Database finalized and rolled out to all stakeholders	%	69	1	100%			25			50			75			100
C4	Ensure relevance in the facilitation of trade and industry development	National standardization priorities developed	%	25	0	50%			0			25			25			50
C5	Address the adoption/declaration of food-related standards in Trinidad and Tobago	Develop an action plan for issuing and adopting food related standards	%	0	0	75%			17			34			34			75
F1	Improve commercial orientation with respect to TTBS standardization services	Develop a cost structure for standards development services	%	0	0	0%			25			50			75			100
P1	Improve the efficiency of the process for adoption of regional standards	Develop a mechanism for the adoption of regional standards (non-food)	%	25	0	100			25			50			75			100
P2	Optimize international/regional participation in standards development activities	Develop a strategy for efficient international/regional participation	%	25%	1	100%			0			0			25			100
LG1	Increase stock of standardization-related training/promotional materials available to	Develop a minimum of 4 sets of training/promotional materials	#	0	1	4			1			2			3			4
LG2	Ensure the development of competencies for Standards writers	Develop/execute training initiatives for Officers	%	4	1	4			1			2			3			4
						TOTAL DAYS 5						PERFORMANCE AVERAGE 78%						

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 (2015-2016)	REMARKS
<p>Description: 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: Oct 2003-Sept 2017</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 facilitated a Temperature Capacity Building Workshop sponsored by CROSQ and was jointly facilitated by TTBS and PTB facilitator, Ms Diana Jehnert. The workshop's objective was to train regional National Measurement Institutes (NMIs) to be able to understand and perform temperature calibrations, and in turn be able to train their staff. There were five regional participants and two participants from TTBS in attendance.</p> <p>TTBS participated in a SIM (Inter American Metrology System) regional interlaboratory comparison programme for mass calibration. A interlaboratory comparison is aimed at comparing the results of the calibration of a test sample using standard calibration instruments and methods. It is a laboratory assurance process and a requirement of ISO 17025 (General requirements for the competence of testing and calibration laboratories) accreditation.</p> <p>ISSUES: After analysis of the data by CENAM(the Mexican NMI), the results were supposed be issued in August, 2016 but TTBS is still awaiting the results of the Mass Comparison.</p>
	<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><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 in collaboration with CROSQ hosted a Regional Workshop on Conformity Assessment from Nov 4-5th 2016 at our premises in Macoya. The workshop was mainly targeted at regulators and focused on the topics of Energy Efficiencies, Conformity Assessment as a tool for Business and Regulators and Risks associated with Counterfeit Goods. Facilitators were sourced from CSA in Canada, OECS in St. Lucia and UL in Mexico.</p>

PROVIDING RELIABILITY TO QUALITY INFRASTRUCTURE

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
	<p>3. <i>Define National CA policy and strategy</i></p>	<p>TTBS hosted two in depth technical discussions with two of the facilitators from the Regional Workshop on Conformity Assessment. These discussions focused on the development of energy efficiency labelling schemes for appliances and using conformity assessment to hinder the importation of counterfeit goods. These discussions were held on November 6th 2015.</p> <p>TTBS continued to work with the Roofing Sheet Manufacturers and put systems in place for Phase 2 of the rollout of the verification programme. To date the following pertains:</p> <ul style="list-style-type: none"> 11 - Certified 7 – Successfully Completed Audits; 4 – Awaiting Corrective Actions from Certification Audits 5 – Audits to be scheduled 2 – Pre- Assessments completed 3 – Not applicable (not currently manufacturing unpainted sheets for which this standard applies). <p>Proposal for food safety certification of micro, small and medium enterprises developed and sent to MOLSMED.</p> <p>Pilot certification programme commenced with 3 catering companies and 3 construction companies.</p>
	<p>Component III: Development of regional accreditation structure</p> <p><i>1. National Accreditation Body (International Recognition of TTLABS)</i></p>	<p>TTLABS through the Office of the Executive Director resubmitted it's Business Plan for it's independency and assisted draft Cabinet Note to MTI for consideration.</p> <p>TTLABS was able to accredit 1 laboratory – the Grenada Bureau of Standards (GDBS) and re accredit 8 laboratories during 2015-2016.</p> <p>TTLABS hosted 3 digital proficiency testing programs for medical laboratories. A combination of private and public medical laboratories would have participated in each of the test events. Digital proficiency testing assesses the performance of individual laboratories for</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		<p>specific tests or measurements and is used to monitor laboratories' continuing performance.</p> <p>TTLABS continued to work with CROSQ (CARICOM Regional Organisation for Standards and Quality) and JANAAC (Jamaica National Agency for Accreditation) to build regional systems and competencies for accreditation.</p> <p>The Manager, TTLABS participated in the 17011 working Group 42- Geneva on 7th to 11th December 2015.</p> <p>The purpose was to review, address and handle comments on the second Committee Draft of ISO/IEC 17011 "General requirements for accreditation bodies accrediting conformity assessment bodies". This is the standard to which all accreditation bodies that are internationally recognised will have to demonstrate compliance.</p> <p>ISSUE: TTBS is awaiting feedback from MTI on the way forward with respect to the international recognition of TTLABS.</p>
	<p>2. <i>Accreditation of National Certification Body</i></p>	<p>TTBS Certification body continued to prepare itself for an assessment by an accreditation body. This included putting systems in place to address confidentiality issues, streamlining of operations, review of procedures and documentation and training of staff.</p>
	<p>3. <i>Accreditation of National Inspection Body</i></p>	<p>TTBS Inspection body continued to prepare itself for an assessment by an accreditation body. This included putting systems in place to address confidentiality issues, streamlining of operations, review of procedures and documentation and training of staff.</p> <p>TTBS Implementation Division was accepted into CROSQ's Conformity Assessment Body Accreditation Programme under the 10th European Development Fund Caribbean Regional Indicative Programme Economic Partnership Agreement Technical Barriers to Trade Project. The programme provided for a consultant to assist the Implementation Division prepare itself for the accreditation</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		assessment. This included reviewing of documents, staff sensitization and coaching.
	<p>Component IV: Implementation of standards and technical regulations</p> <p><i>Standards development</i></p>	<p>The Standardization Division facilitated two seminars to promote and raise awareness of the 2015 Electrical Wiring Code for Low Voltage Installations. These were held in May and July respectively. This national standard is the main regulatory tool used by the Electrical Inspectorate Division (EID), Ministry of Public Utilities, to ensure the integrity of electrical installations in the country.</p> <p>A national standard is being developed for sites and attraction to support the tourism sector. A meeting was held in Tobago on 18th February 2016 with relevant stakeholders including the Tobago House of Assembly to review the requirements in the draft standard. The aim of the meeting was to get the Tobago stakeholders' perspectives as to which requirements are to be included in the standard based on international and industry best practice. There are two groups of stakeholders, one in Trinidad and the other in Tobago.</p> <p>The Standardization Division is hosted a Stakeholder Consultation on the draft National Standard for Driveway Gates. This standard is being developed to deal with the problem of falling gates which has resulted in several recent accidents and deaths.</p> <p>Two members of the Standardization Division attended a workshop on Energy Efficiency Standards and Regulations in Buildings in Grenada from 13-15 July 2016.</p> <p>The main objectives of the workshop were to:</p> <ul style="list-style-type: none"> • Establish benchmarks for the energy performance of buildings in the form of agreed Minimum Energy Performance Standards (MEPS); and • Provide a firm basis for the development of a Regional Energy Efficiency Building Code <p>The event was organized by the CARICOM Secretariat, CROSQ and the Grenada Bureau of Standards and sponsored by GIZ (German</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		<p>Corporation for International Cooperation) and the Caribbean Development Bank.</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>MTI provided the Implementation Division with a tablet as part of TTBS pilot testing conducting inspections using the device and the Mobile Application software.</p> <p>The Appliance and Safety Products Unit held a stakeholder engagement on 25th August 2016. The purpose of the meeting was to discuss the formal roll-out of the following national compulsory standard: TTS 76: Part 20: 2015 – Requirements for Labelling – Labelling of Refrigerant Containers.</p> <p>TTBS continued to build its capacity in the combat of illicit trade in goods. Officers continued to engage with INTERPOL and Underwriter’s Laboratories (UL) by its participation at the International Anti - Counterfeiting Coalition and UL Latin America Regional Brand Protection Conference in June in Miami and 2016 International Law Enforcement Intellectual Property (IP) Crime Conference held on 19 and 20th September 2016, London, England. Most of the speakers spoke to the issue of collaboration between all the relevant stakeholders that can interrupt the trade in illegal IP. The relevant stakeholders include the Police; Customs; Tax Regulation Offices; Other Regulatory Agencies (e.g. Bureaus of Standards, Food Protection Agencies, etc.); the private sector (Rights Holders, Manufacturers, Suppliers, Shipping Companies, retailers); and not forgetting consumers.</p>
	<p>Component V: Coordination of quality national infrastructure 1. <i>Establish National Quality Policy, National</i></p>	<p>TTBS worked with MTI to submit a grant proposal to the Caribbean Development Bank for the Development of a National Quality Policy for Trinidad and Tobago. The proposal was ultimately accepted and in September the Expression of Interest for the selection of consultants was published on the CDB,</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
	<i>Quality Council and Implementation Plan</i>	TTBS and CROSQ websites. At the close on September 9 th , 8 EOIs were received. The evaluation and the request for proposal were not finalized due to conflicting events but this will be completed in October.
	2. <i>TTBS Organizational Transformation</i>	TTBS was able to sensitize and train personnel in the requirements of the new ISO 9001:2015 (Quality management systems -- Requirements) standard which takes a more risk based approach to assessing organizational operations. TTBS also began preparations for the development of a new strategic plan for the period 2016-2019.
	3. <i>Develop National Accreditation Focal Point (NAFP)</i>	The representative from the NAFP continued to support local laboratories by reviewing of documentation for compliance to ISO/ IEC 17025, sensitization on ISO/ IEC 17025 and facilitating proficiency test events.
	4. <i>Incorporate Quality Infrastructure elements into the Curriculum of national academic institutions</i>	TTBS through it's Metrology Division developed a course to be delivered in the Faculty of Engineering, Physics Department as part of the BSc. Biomedical programme – “Metrology and Regulatory Standards”. The Course began January 23 and ended on April 16. Assessment of the course was by project, lab assessments and course work exam. The two interns completed their work in the Laboratory Accreditation Unit and the Implementation Division and made presentations on their experiences to the Chemistry Department of the University. The work included an assessment of laboratories performance in the medical proficiency testing programmes and a survey of Refrigerant Gases in anticipation of the rollout of the inspection programme.
	5. <i>Improve Stakeholder Engagement and Awareness Raising of the nature and application of Quality Infrastructure topics</i>	TTBS discussed with TTCSI having a workshop on National Quality Infrastructure - Quality: Creating Pathways for Businesses in the Services Sector at the National Services Week in November.
	6. <i>Strengthen the CROSQ/ISO network and implement further regional/ international frameworks by</i>	TTBS participated in an online meeting of the CARICOM Secretariat, CROSQ and regional NSBs in order to discuss a Project Proposal re Enhancement of QI to support Renewable Energy and Energy Efficiency within the CARIFORUM

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
	<i>participating in regional/ international activities</i>	<p>Region. TTBS then submitted comments on the proposal which was submitted to PTB in Germany for possible funding in 2016.</p> <p>TTBS participated in “Innovating Through Standardization: Training on ISO/IEC Standards Development and New Work Item Proposal (NWIP) Best Practices” at the request of Standards Council of Canada on March 10th 2016 in Ottawa, Canada.</p>
IMPLEMENTATION OF 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>2. Acquisition of Infrastructure and Equipment for NMI, NML and LMI</p>	<p>The Metrology Act and Regulations were proclaimed in May 2016.</p> <p>The Legal Metrology Inspectorate began verification of weighing machines such as weighbridges and courier scales in July 2016. This was in response to the impending implementation of the SOLAS (Safety of Lives at Sea) Treaty, which also took effect on 1st July, 2016. The SOLAS is seeking to ensure that the weights being declared on containers are accurate, because ships are turning over in the oceans due to being overweight. Under the Metrology Act, all measuring devices to be used in trade must be deemed fair and accurate. The effective implementation of SOLAS requires weighing devices, to be verified, which means that TTBS has to expedite implementing this area of verification.</p> <p>ISSUE: The verification of gasoline and fuel dispensers had to be delayed due the SOLAS prioritization.</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"> • Fumehood • Infrared Calibrator • Low Thermal Scanner • Saveris Datalogger with Certificates • Environmental Datalogger. • Calibration Kit

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		<ul style="list-style-type: none"> • Vacuum Chamber • Fluke Model# COMPASS and software • Standard Platinum Resistance Thermometer with UKAS certificate • OPUS THIP Temp/ RH/ Pressure equipment. • Jarret Triple Point of Water Cell • Excellence Precision Balance • Computer tablets • Hand Held Humidity and Temperature Meter. • Voltage Reference Maintenance Program. • Water Purification System • Flange Mount Transducers <p>TTBS began the renovation of its mass comparator facility to allow for the calibration of heavy weights. The project is expected to be completed in 2017.</p>
	<p>3. Build competency of staff of NMI, NML and LMI</p>	<p>The Metrology Division continued to build its competency as follows:</p> <p>TTBS hosted a CNG Workshop which was held in the week 23-27 November, 2015. The workshop was facilitated by Mr. Hernan Brenta of National Institute of Technology and Industry, Argentina. A total of 31 participants attended and included: TTBS, NGC, MEEI, NTA, UNIPET, NP, Kenson Operational Services, ANSA Automotive Ltd, Hydrocard T'dad Ltd, National Energy Skills Center.</p> <p>The aim of this workshop is to assist in the development of measurement capability for CNG, recognising that CNG is a major contributor to the economy of Trinidad and Tobago, where accurate measurements are critical. The workshop will also provide an opportunity to examine and better understand the important issues related to CNG Measuring Systems. Additionally, CNG is used in vehicles and the CNG dispensers will be subject to mandatory verification under the Metrology Act.</p> <p>The Head of the Standards Laboratory attended the Temperature training course 18 -22 April, 2016 at NIST in the USA</p> <p>Head, Metrology Division attended CABUREK Workshop (Capacity Building in Technical and Scientific Organisations using Regional Experience and Knowledge) in Latin America and the Caribbean in Mexico 19 – 21 April, 2016 and in September as a</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		<p>member of the Working Group 2 (WG 2). WG 2 has the responsibility to develop regional training offers in Basic Metrology, Mass, Temperature and Estimation of Measurement Uncertainty.</p> <p>Two Officers participated in a pressure calibration attachment training at INMETRO for the period 9-20 May, 2016.</p> <p>Two Metrology Technicians were successful at the Certified Calibration Technician exams. The Certified Calibration Technician is a professional qualification for persons who tests, calibrates, maintains, and repairs electrical, mechanical, electromechanical, analytical, and electronic measuring, recording, and indicating instruments and equipment for conformance to established standards. This internationally recognized qualification would provide a boost to the confidence of technicians who would have been performing these functions for many years. Technicians were encouraged to pursue this qualification.</p> <p>One officer participated in Summer School programme on analytical science, metrology and accreditation for the period 10 -23 July, 2016 in Antwerp, Belgium.</p> <p>One officer attended the SIM Workshop in Lima, Peru on Calibration of Balances and Density Meters on 17-22 July, 2016.</p>
	<p>4. Development of National Standards Laboratory</p>	<p>One officer attended the Inter American Metrology System – Chemical Metrology Working Group (SIM-CMWG) Meeting held in LACOMET, San Pedro, Costa Rica, May 11th – May 19th 2016.</p> <p>T&T was nominated as the Regional Metrology Organization (RMO) SIM-Chemical Metrology Working Group representative.</p> <p>Trinidad and Tobago’s National Metrology Institute was nominated by CROSQ to be the CARICOM Calibration Reference Laboratory for Temperature. In order for this to be achieved, the United Kingdom Accreditation Service (UKAS) had to assess the Metrology Division’s request for an extension to their existing scope of accreditation for temperature calibration.</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		This took place on the 12 th May, 2016. The assessor indicated that upon completion of the improvement actions by 12 th August, 2016, accreditation for the extension of scope will be granted.
	5. Conduct Baseline Studies	The Legal Metrology Inspectorate completed a survey on Prepackaged goods. The Metrology Division facilitated a proficiency testing protocol for Trace Metals in Drinking Water Technical Protocol (NRC20161), hosted by National Research Council. Three laboratories participated, two external to TTBS.
	6. Public Outreach	The Metrology Division hosted a series of stakeholder meeting regarding: <ul style="list-style-type: none"> • fuel dispenser verification with NP and UNIPET • verification of weighbridges and other weighing devices
BUILDING CAPABILITY FOR SUSTAINING EXPORT-LED GROWTH IN THE SERVICES AND TOURISM SECTORS	Description: 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: Addressing gaps in the legislative framework to improve compliance with the requirements of the TBT Agreement; Strengthening the administrative framework for the National Coordinating Mechanism;	Legal Framework Trinidad and Tobago revised and resubmitted Implementation Statement was published by the WTO TBT Committee Secretariat. TTBS developed a project proposal and sent it to the ACP on 30 th November 2015 on “Writing Technical Regulations and Referencing Standards” after having consulted with the ACP TBT project consultant and project lead at the WTO TBT November Meeting. The proposal was accepted and the Terms of Reference agreed. Consultants were solicited. The programme is proposed to begin in November 2016. TTBS began internal consultations on the revision of the Standards Act.
	2. Administrative and Infrastructure Framework	Officers continued to build their capability in Trade Policy and related areas including: <ul style="list-style-type: none"> • Attendance at a regional SPS workshop facilitated by the -WTO and hosted in Belize from 26th to 30th October 2015 • Pursuance of Spanish from September to December 2015 by 10 persons • Enquiry Point operations on Oct 1st 2015.

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
<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>		<ul style="list-style-type: none"> • An exchange in experiences between Trinidad and Tobago’s SPS Enquiry Point and TBT enquiry points • ISO/IEC/UNECE Conference on “Referencing Standards for Public Policy” • ISO/IEC training on “Referencing Standards for Public Policy” • UNECE “Traceability in Agricultural products” Workshop • European Development Days (EDD) on the 13th - 17th June 2016. The ACP-EU TBT Programme was facilitated by the Caribbean Export Development Agency (CEDA) in three countries; Jamaica, Dominican Republic and Trinidad and Tobago. The ACP-EU TBT Programme’s general objective is to contribute to improved competitiveness and access to export markets through training of personnel to assist industry in developing and executing actions plans. • Internal training on the Scope of the TBT and SPS agreements • WTO’s Regional advanced Course on Trade Negotiation skills for Caribbean countries. The workshop was conducted in Barbados 26th to 30th September 2016 <p>TTBS drafted text for a counter proposal for proposed the Partial Scope Agreement with Chile as well as responded to a request for information to inform future negotiations for a partial scope agreement with Chile. Comments were based on Chile’s participation in the WTO TBT committee and a counter proposal for the TBT Article.</p> <p>ISSUES: Administrative arrangements for the formalizing of the Trade Unit related to infrastructure, organizational structure and staffing are not as scheduled.</p>
	<p>3. Export Competitiveness</p>	<p>CALIDENA</p> <p>The CALIDENA “<i>Road Map</i>” for the Poultry Industry was requested by the Permanent Secretary of MTI and presented by Res Consulting at a meeting held on 29th December 2015.</p> <p>a. the meeting was a process walk through and discussion convened by the Poultry Association and hosted by Arawak Poultry company</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		<p>b. The “<i>Road Map</i>” was developed as Phase 3 of the CALIDENA process. Phase 1 being analysis of the poultry industry’s value chain for quality related issues. Phase 2 being a workshop of key stakeholders to identify areas for common action and Phase 3 being the implementation plan for the priorities and recommendations made during Phase 2.</p> <p>c. the general objective of the CALIDENA project is to strengthen consumer confidence in the industry’s quality and to increase the consistency, stability and competitiveness of the industry. It will provide support for export development and reduce foreign exchange spending.</p> <p>d. A key issue is the identification of a suitable HOST that will take the responsibility for implementing the CALIDENA action plan once finalized.</p> <p>e. TTBS facilitated the implementation of the Methodology</p> <p>f. The CALIDENA action plan is currently being finalized by the CALIDINA consultant (Mr. Francis Lewis) under the employment of PATT.</p>
	<p>4. Communication and Networking</p>	<p>TTBS participated in the November 2015, March 2016 and June 2016 WTO TBT Committee Meetings.</p> <p>TTBS on behalf of Trinidad and Tobago gave a presentation on “Standardization activities Nationally, Regionally and Internationally” at the ACP bilateral closing meeting in March 2016.</p> <p>CROSQ applied and through the concerted lobbying of Trinidad and Tobago was granted Observer Status at the WTO in June 2016.</p> <p>TTBS facilitated a TTMA Trade and Investment Convention seminar on 8th July at which TTBS staff made presentations on Quality Supporting Pathways for Business.</p> <p>Presentations focused on:</p> <ul style="list-style-type: none"> • The National Quality Infrastructure • Accreditation • Conformity Assessment • PQSL

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
	<p>Component V - 10th European Development Fund – Caribbean Regional Indicative Programme: Economic Partnership Agreement – Technical Barriers To Trade Component</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"> • The Inaugural CANCEAB (Caribbean Network of Conformity Assessment Bodies) meeting was held on 2nd and 3rd November 2015 • A Compendium of Decisions & Deliverables were identified and • TORs are to be submitted to CROSQ Council • TIG-CA meeting was held on 6th November 2015 at the Radisson and the main objective was to develop an Annual Operational Plan (AOP) for 2016 • The Operational plan for 2015 was reviewed and updated • the TIG was separated into several working groups to identify inputs for the AOP • The output of the working groups is now being collated and reviewed by CROSQ to finalize the AOP • A major area of focus is the proposed development of a Regional Product Certification Programme <p>TIG-Accreditation</p> <ul style="list-style-type: none"> • The Annual Operational Plan (AOP) – January 2016 to March 2017 for Accreditation was approved by the Technical Oversight Committee (TOC) of the 10th EDF-TBT Programme <p>TIG-Standardization</p> <ul style="list-style-type: none"> • The Annual Operational Plan (AOP) – January 2016 to March 2017 for Standardisation was approved by the Technical Oversight Committee (TOC) of the 10th EDF-TBT Programme • TTBS in collaboration with CROSQ hosted a project management training for Standards Development Officers from National Standards Bodies from the CARIOM Member States 25th to 29th July 2016 at the Hyatt Regency Trinidad <p>g. The objective of the training programme was to ensure that participants understand and apply the principle, concepts practices approaches and tools of Project Management for the effective development and delivery of Regional standards</p> <p>TIG – Marketing, Information, Knowledge and Enquiry Points</p>

PROJECT DETAILS	RELATED ACTIVITIES (2015-2016)	REMARKS
		<ul style="list-style-type: none"> ○ Two officers participated in the MIKE Annual Meeting in Grenada in May. ○ TTBS received a number of pieces of equipment in furtherance of the development of a knowledge management system. This equipment included: <ul style="list-style-type: none"> ▪ 1 High Definition Video Conference End Point ▪ 1 Desktop Computer ▪ 1 Projector Screen ▪ 1 All in One Printer ▪ 1 Projector <p>This equipment was donated by the PTB on behalf of the German Government.</p> <p>TIG-Trade, Information and Enquiry Points</p> <p>A new project was formulated to support the formation of a new CARICOM Regional Organisation for Standards and Quality (CROSQ) Special Committee – Technical Barriers to Trade (TBT), Information Management Systems and Enquiry Points (TIE). The project was approved by the ACP on 29th July 2016 a meeting was held in September to finalize the TOR, to determine the requirements for membership and to develop an implementation plan.</p> <ul style="list-style-type: none"> - The beneficiaries would be the National Standards Bureaus of Barbados, Jamaica and Trinidad and Tobago and the CROSQ Secretariat in the first instance and then the NSBs of the CARICOM Member States in the second instance - The TIE Committee would address four main levels of TBT matters: national TBT matters, intra-CARICOM TBT matters (e.g. between Member States/ between CARICOM and CARIFORUM), extra- regional bilateral TBT matters (e.g. CARIFORUM-EU) and extra-regional multilateral TBT matters (e.g. WTO/ ACP relationships).

Capital Expenditure PROGRAMME

There were 3 projects financed using PSIP funds in FY15/16. The current projects are summarized as follows and details on each project can be found in Appendix 10.

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.

Implementation of the Metrology Act - Through the development and establishment of the National Metrology

Projects	Y/E 30 Sept 2016(2015-2016)	
	PSIP funding Released \$	PSIP funding Expended (Including commitments)\$
Providing Reliability to Quality Infrastructure	1,250,000.00	1,391,361
Implementation of the Metrology Act 2004	1,000,000	1,360,950
Building Capability For Sustaining Export-Led Growth In Trinidad And Tobago By Strengthening The Trade Institutional Infrastructure For Technical Barriers To Trade (TBT)	125,000	259,351
TOTAL	2,375,000	3,011,662
*Excess expended funds are from residual balances from previous year.		

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 2016

Trinidad and Tobago Bureau of Standards

Consolidated financial statements

September 30, 2016

(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, 2016, 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 the next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

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

Theodore Reddock
Executive Director (Ag.)

DATE

Nadira Mohammed
Financial Comptroller

DATE

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, 2016, 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, 2016 and its financial performance and cash flows for the year then ended in accordance with IFRS.

Deloitte & Touche

Port of Spain

Trinidad

DATE

Consolidated statement of financial position

(Expressed in Trinidad and Tobago dollars)

		As at September 30,	
	Notes	2016	2015
		\$	\$
ASSETS			
Non-current assets			
Property, plant and equipment	5	20,883,674	22,453,633
Long term pension asset	6(a)	47,805,000	43,569,000
Government bonds	7	2,765,502	2,901,828
Total non-current assets		71,454,176	68,924,461
Current assets			
Government bonds	7	247,000	247,000
Cash and cash equivalents	8	50,999,752	51,990,122
Taxation recoverable		299,667	422,321
Trade and other receivables	9	3,420,218	3,632,946
Total current assets		54,966,637	56,292,389
Total assets		126,420,813	125,216,850
EQUITY AND LIABILITIES			
Capital and reserves			
Accumulated surplus	11	86,300,394	78,120,400
Total equity		86,300,394	78,120,400
Non-current liabilities			

Government grants deferred	12	13,974,549	15,567,038
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	13	26,145,870	31,529,412
		<hr/>	<hr/>
Total current liabilities		26,145,870	31,529,412
		<hr/>	<hr/>
Total liabilities		40,120,419	47,096,450
		<hr/>	<hr/>
Total equity and liabilities		126,420,813	125,216,850
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 35 form an integral part of these consolidated financial statements.

On **DATE**, 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,	
		2016	2015
		\$	\$
Revenue	14	58,148,585	61,937,816
Selling, general and administrative expenses	17a	(56,000,426)	(58,593,972)
Other income	19	2,373,647	1,357,296
Operating income		4,521,806	4,701,140
Interest income	18	216,235	207,975
Net surplus for the year before taxation		4,738,041	4,909,115
Taxation expense	15	(154,047)	(52,805)
Net surplus for the year after taxation		4,583,994	4,856,310
Other comprehensive income/(loss), net of taxes			
Item that will not be reclassified subsequently to profit or loss			
Re-measurement of post - employment benefit obligations		3,596,000	(6,547,000)
Total comprehensive income/(loss) for the year		8,179,994	(1,690,690)
Comprehensive income/(loss) for the year comprises:			

The accounting policies and notes on pages 7 to 35 form an integral part of these consolidated financial statements.

Trinidad and Tobago Bureau of Standards	8,270,974	(1,320,023)
Premier Quality Services Limited	(90,980)	(370,667)
	<hr/>	<hr/>
Total comprehensive income/(loss) for the year	8,179,994	(1,690,690)
	<hr/>	<hr/>

The accounting policies and notes on pages 7 to 35 form an integral part of these consolidated financial statements.

Consolidated statement of accumulated surplus

(Expressed in Trinidad and Tobago dollars)

	Accumulated surplus \$
Year ended September 30, 2016	
Balance at October 1, 2015	78,120,400
Net surplus for the year after taxation	4,583,994
Other comprehensive income	3,596,000
Total comprehensive income for the year	8,179,994
Balance at September 30, 2016	86,300,394
Year ended September 30, 2015	
Balance at October 1, 2014	79,811,090
Net deficit 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

Composition of consolidated accumulated surplus

The accounting policies and notes on pages 7 to 35 form an integral part of these consolidated financial statements.

Year ended September 30, 2016

Trinidad and Tobago Bureau of Standards	85,821,815
Premier Quality Services Limited	478,579
	<hr/>
Balance at September 30, 2016	86,300,394
	<hr/>

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/>

The accounting policies and notes on pages 7 to 35 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2016	2015
	\$	\$
Cash flows from operating activities:		
Net surplus for the year before taxation	4,738,041	4,909,115
Adjustments to reconcile net cash generated from operating activities to net surplus / (loss) for the year:		
Depreciation	4,164,432	5,415,137
Loss on disposal of fixed assets	-	3,757
Gain on disposal of fixed assets	-	(38,609)
Fair valuation of investment	(110,674)	(115,310)
Net pension cost	1,258,000	629,000
	10,049,799	10,803,090
Changes in working capital:		
Decrease in trade and other receivables	212,729	2,250,874
(Decrease) / increase in trade and other payables	(5,383,542)	5,821,889
Pension contributions paid	(1,898,000)	(1,247,000)
	2,980,986	17,628,853
Cash generated from operating activities	2,980,986	17,628,853
Taxation paid	(31,394)	(842,684)
	2,949,592	16,786,169
Cash flows from investing activities		
Redemption on investment	247,000	247,000
Proceeds from sale of fixed asset	-	38,609

The accounting policies and notes on pages 7 to 35 form an integral part of these consolidated financial statements.

Purchase of property, plant & equipment	(2,594,473)	(2,012,499)
Net cash used in investing activities	(2,347,473)	(1,726,890)
Cash flows from financing activities		
Capital grants utilised	(3,967,489)	(4,425,514)
Capital grants received	2,375,000	4,500,000
Net cash (used in) / generated from financing activities	(1,592,489)	74,486
Net (decrease) / increase in cash and cash equivalents	(990,370)	15,133,765
Cash and cash equivalents at beginning of year	51,990,122	36,856,357
Cash and cash equivalents at end of year	50,999,752	51,990,122
Represented by:		
Cash and cash equivalents	50,999,752	51,990,122

The accounting policies and notes on pages 7 to 35 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.

These consolidated financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities.

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 recognised 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 recognised 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 Group'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 Group 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 Group 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 recognised 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 amortised 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 – amortised cost

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are measured at amortised cost using the effective interest method, less any impairment. Interest income, if applicable, is recognised 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 Group 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 consolidated 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 Group 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 Group 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 Group 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 consolidated 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 consolidated statement of profit or loss.

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

m. **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 consolidated 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 the sum of the Group's tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profits as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of the unused tax credits and unused tax losses can be utilised. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes

levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

a) Corporation tax

The Bureau have been exempted from corporation tax but is subjected to Green Fund Levy (See Note 15).

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

3.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year

In the current year, the Group did not have any amendments to IFRS and no interpretations issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after October 1, 2015.

3.2 New and revised IFRS in issue but not yet effective

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

- IFRS 9 Financial instruments³
- IFRS 14 Regulatory Deferral Accounts¹
- IFRS 15 Revenue from Contracts with Customers³
- IFRS 16 Leases⁴
- Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations¹

- Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation¹

- Amendments to IFRS Annual Improvements to IFRS 2012-2014¹
- Amendments to IAS 1 Disclosure Initiative¹
- Amendments to IAS 27 Equity Method in Separate Financial Statements¹

- Amendments to IAS 12 Recognition of Deferred Tax Assets Unrealised Losses²

- Amendments to IAS 7 Disclosure initiative²
- Amendments to IFRS 2 Classification and Measurement of Share-based Payments

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.

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)**

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

- **IFRS 14 *Regulatory Deferral Accounts***

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 Group do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated 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 recognise 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: Recognise 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 recognises 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.

On June 20, 2016, the IASB issued amendments in *Clarifications to IFRS 15 'Revenue from Contracts with Customers'* which addressed three of the five topics identified (identifying performance obligations, principal versus agent considerations, and licensing) and provide some transition relief for modified contracts and completed contracts. The IASB concluded that it was not necessary to amend IFRS 15 with respect to collectability or measuring non-cash consideration. In all its decisions, the IASB considered the need to balance helping entities with implementing IFRS 15 and not disrupting the implementation process.

The Directors of the Group anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group 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 Group anticipate that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Group performs a detailed review.

- **Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)**

Amendments to IFRS 2 Share-based Payment clarify the standard in relation to the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features, and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

The Directors of the Group do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated 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 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 Group do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Group's consolidated financial statements.

- **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 Group do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Group's consolidated 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 Group do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated 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 Group do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated 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.

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

- **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 Group do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated 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 Group do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated financial statements.

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, 2016				
Opening net book amount	8,869,239	8,011,347	5,573,047	22,453,633
Additions	-	1,600,806	993,667	2,594,473
Depreciation expense	(307,877)	(2,158,351)	(1,698,204)	(4,164,432)
Closing net book amount	8,561,362	7,453,802	4,868,510	20,883,674
At September 30, 2016				
Cost	13,400,252	38,880,424	23,395,250	75,675,926
Accumulated depreciation	(4,838,890)	(31,426,622)	(18,526,740)	(54,792,252)
Net book value	8,561,362	7,453,802	4,868,510	20,883,674
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)
Net book value	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 value	8,869,239	8,011,347	5,573,047	22,453,633

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**

	2016	2015
	<u>\$</u>	<u>\$</u>
Present value of defined benefit obligation	71,943,000	74,493,000
Fair value of assets	(119,748,000)	(118,062,000)
Net defined benefit asset	<u>(47,805,000)</u>	<u>(43,569,000)</u>

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

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

	2016	2015
	<u>\$</u>	<u>\$</u>
Defined benefit obligation at start of year	74,493,000	69,381,000
Current service cost	3,496,000	3,143,000
Interest cost	3,668,000	3,425,000
Members' contribution	505,000	340,000
Actuarial gain from changes in financial assumptions	(5,631,000)	-
Re-measurements-experience adjustments	(2,304,000)	4,000
Benefits paid	(2,284,000)	(1,800,000)
Defined benefit obligation at end of year	<u>71,943,000</u>	<u>74,493,000</u>

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

- Active	60%
- Deferred members	6%
- Pensioners	34%

The weighted average duration of the defined benefit obligation is 15.8 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**

	2016	2015
	<u>\$</u>	<u>\$</u>
Fair value of plan assets at start of year	118,062,000	118,879,000
Interest income	5,906,000	5,939,000
Return on plan assets, excluding interest income	(4,339,000)	(6,543,000)
Bureau contributions	1,898,000	1,247,000
Members' contributions	505,000	340,000
Benefits paid	(2,284,000)	(1,800,000)

Fair value of plan assets at end of year	<u>119,748,000</u>	<u>118,062,000</u>
Actual return on plan assets	<u>1,567,000</u>	<u>(604,000)</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**

	2016	2015
	<u>\$</u>	<u>\$</u>
Regionally listed equities (prices quoted on regional exchanges)	30,674,000	30,977,000
Overseas equities (developed markets)	20,304,000	18,340,000
TT\$ bonds (no quoted market prices)	58,936,000	57,380,000
US\$ bonds (no quoted market prices)	1,205,000	-
Local equity/income mutual fund	3,309,000	4,178,000
Cash and cash equivalents	5,320,000	7,187,000
Fair value of Plan assets at end of year	<u>119,748,000</u>	<u>118,062,000</u>

All asset values as at September 30, 2016 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**

	2016	2015
	<u>\$</u>	<u>\$</u>
Current service cost	3,496,000	3,143,000
Net Interest on net defined benefit asset	(2,238,000)	(2,514,000)
Net pension cost (Note 17.b)	<u>1,258,000</u>	<u>629,000</u>

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

	2016	2015
	<u>\$</u>	<u>\$</u>
Experience (gains)/losses	(3,596,000)	6,547,000
Total amount recognised in other comprehensive (income)/loss	<u>(3,596,000)</u>	<u>6,547,000</u>

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

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

	2016	2015
	<u>\$</u>	<u>\$</u>
Opening defined benefit asset	(43,569,000)	(49,498,000)
Net pension cost	1,258,000	629,000
Re-measurements recognised in other comprehensive (income)/loss	(3,596,000)	6,547,000
Bureau contributions paid	(1,898,000)	(1,247,000)
Closing defined benefit asset	<u>(47,805,000)</u>	<u>(43,569,000)</u>

i. **Summary of principal assumptions**

	2016	2015
	<u></u>	<u></u>
Discount rate	5.5%	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**

1%p.a higher	1%p.a lower
<u></u>	<u></u>

	\$	\$
Discount rate	(9,617,000)	12,146,000
Future salary increases	3,234,000	(2,902,000)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at September 30, 2016 by \$1.695 million (2015-\$1.869 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 \$1.7 million to the Pension Plan during 2016/17 (2015/16-\$1.898 million). However, this amount could increase if outstanding pay negotiations are completed during the year.

7. **Government bonds**

	2016	2015
	<u>\$</u>	<u>\$</u>
Opening value	2,684,000	2,931,000
Revaluation of investment during the year	575,502	464,828
Redemption of investment during the year	(247,000)	(247,000)
	<u>3,012,502</u>	<u>3,148,828</u>
Current portion	247,000	247,000
Non-current portion	2,765,502	2,901,828
	<u>3,012,502</u>	<u>3,148,828</u>

The fair value of the investment as at the end of September 30, 2016 is \$ 3,012,502. (2015: \$3,148,828).

8. **Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	2016	2015
	<u>\$</u>	<u>\$</u>
Cash in hand	295,821	243,380
Cash at bank:		
First Citizens Bank Limited	21,339,165	23,725,231
Republic Bank Limited	11,187,748	8,894,688
RBC Royal Bank (Trinidad & Tobago) Limited	1,357,608	2,357,558
Money Market Fund accounts	1,910,139	1,926,936
Short term investments	14,909,271	14,842,329
	<u>50,999,752</u>	<u>51,990,122</u>

9. **Trade and other receivables**

	2016	2015
	<u>\$</u>	<u>\$</u>
Trade receivables	2,636,023	2,599,092
Provision for bad debts	(976,321)	(1,002,432)
Trade receivables (net)	<u>1,659,702</u>	<u>1,596,660</u>
Other receivable	96,404	8,999
Interest receivable	41,742	32,695
Advances and prepaid expenses	1,622,370	1,994,592
	<u>3,420,218</u>	<u>3,632,946</u>

Included in the other receivables balance is an amount of \$ Nil (2015: \$Nil) 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	
	2016	2015
	<u>\$</u>	<u>\$</u>
Assets as per statement of financial position		
Trade and other receivables, excluding prepayments	2,495,922	1,915,115
Government bonds (Note 7)	3,012,502	3,148,828
Cash at bank and in hand (Note 8)	50,999,752	51,990,122
	<u>56,508,176</u>	<u>57,054,065</u>
Other financial liabilities at amortised cost		
	2016	2015
	<u>\$</u>	<u>\$</u>

Liabilities as per statement of financial position

Trade and other payables, excluding statutory liabilities	26,145,870	31,529,410
	<hr/>	<hr/>
	2016	2015
	<hr/>	<hr/>
	\$	\$
<u>Cash and cash equivalents</u>		
Counterparties without external credit rating:		
Reputable financial institutions:		
Cash at bank	<u>50,999,752</u>	<u>51,990,122</u>

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**

	2016	2015
	<u>\$</u>	<u>\$</u>
Balance as at October 1	15,567,038	15,492,552
Grants received from Government of Trinidad & Tobago	2,375,000	4,500,000
Grants utilised for the year (notes 14 and 24)	(3,967,489)	(4,425,514)
	<u>13,974,549</u>	<u>15,567,038</u>

13. **Trade and other payables**

	2016	2015
	<u>\$</u>	<u>\$</u>
Trade payables	2,116,530	3,700,718
Other payables and accruals	24,029,340	27,828,694
	<u>26,145,870</u>	<u>31,529,412</u>

14. **Revenue**

	2016	2015
	<u>\$</u>	<u>\$</u>
Amortisation of capital grants (notes 12 and 24)	3,967,489	4,425,514
Government grants received with no vesting conditions	11,067,000	10,745,700
Testing and inspection income	41,353,327	45,076,730
Training and consultancy income	1,760,769	1,689,872
	<u>58,148,585</u>	<u>61,937,816</u>

15. **Taxation expense**

Income tax expense consists of the following:

	2016	2015
	<u>\$</u>	<u>\$</u>
Business levy	(12,190)	(4,583)
Green fund levy	(28,346)	(106,931)
Green fund levy credit applied against overpayment	(101,520)	
Current/prior year tax over-payment	11,125	44,782
Current/prior year tax (under)/over-provision	(23,116)	13,927
Total charge	<u>(154,047)</u>	<u>(52,805)</u>

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

	2016	2015
	<u>\$</u>	<u>\$</u>
Net surplus for the year before taxation	4,738,041	4,909,114
Income tax charge calculated at statutory rate	<u>(1,184,510)</u>	<u>(1,227,279)</u>
Business levy	(12,190)	(4,583)
Green fund levy	(28,346)	(106,931)
Green fund levy credit applied against overpayment	(101,520)	-
Current/prior year tax over-payment	11,125	44,782
Current/prior year tax (under)/over-provision	(23,116)	13,927
Exempt income and tax losses	1,184,510	1,227,279
Total charge	<u>(154,047)</u>	<u>(52,805)</u>

The current rate of corporation tax is 25% for 2016 (2015: 25%) and is only applicable to its subsidiary Premier Quality Services Limited. The subsidiary currently has unutilised tax losses of \$579,034 (2015: \$543,874). A deferred tax asset has not been recognised relating to this amount due to the uncertainty relating to future taxable profits against which the losses can be utilised. The current rate

of business levy is 0.6% for 2016 (2015:0.2%). The current rate of green fund levy is 0.3% for 2016 (2015:0.1%)

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*

	2016	2015
	<u>\$</u>	<u>\$</u>
Employee benefit expenses (Note 17b)	38,519,068	37,082,993
Utilities and insurance	2,144,464	2,323,722
Depreciation	4,164,432	5,412,770
Expense of capital grants	1,479,423	2,125,352
Contract services	1,073,132	1,549,724
Fees	1,802,320	1,771,062
Repairs and maintenance	847,411	1,132,531
Promotions and publicity	625,125	1,138,031
Training	500,547	657,873
Office supplies	586,649	551,367
Rentals	704,321	294,758
Board fees	549,240	725,700
Bad debts (recovery)/expense	(26,111)	539,198
Other expenses	3,030,405	3,285,134
Loss on disposal of asset	-	3,757
Total selling, general and administrative expenses	<u>56,000,426</u>	<u>58,593,972</u>

b. *Employee benefit expense*

Contract employees	21,033,833	17,773,860
Wages and salaries	13,882,918	11,854,461
Travelling and uniforms	749,816	782,324
National insurance	540,624	686,281
Retirement and termination benefits (Note 6f)	1,258,000	629,000
Arrears of remuneration	1,053,877	5,357,067
	<u>38,519,068</u>	<u>37,082,993</u>

18. **Finance income – net**

	2016	2015
	<u>\$</u>	<u>\$</u>
Interest income	103,398	92,665
Foreign exchange gain	2,163	-
Bond interest income	110,674	115,310
	<u>216,235</u>	<u>207,975</u>

19. **Other Income**

	2016	2015
	<u>\$</u>	<u>\$</u>
Certification	1,514,188	905,787
Standards information	795,881	334,992
Other Income	63,578	116,517
	<u>2,373,647</u>	<u>1,357,296</u>

20. Financial risk management

a. Financial risk factors

The Group's activities exposes 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 Group 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 Group 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 Group 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 9).

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 Note 9.

(iii) Liquidity risk

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

The table below analyses the Group'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.

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

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

(iii) *Liquidity risk (continued)*

	Less than one year	
	2016	2015
	\$	\$
Trade and other payables	26,145,870	31,529,412

b. **Capital risk management**

The Group'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 Group 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 Group 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, 2016		
Financial assets		
Government bonds	3,012,502	3,012,502
As at September 30, 2015		
Financial assets		
Government bonds	3,148,828	3,148,828

There was a redemption of one bond in Level 3 during the year ended September 30, 2016 with a face value of \$247,000 and the redemption of one bond in Level 3 during the period ended September 30, 2015 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. During the financial year \$7,758,489 representing 50% of the accruals was settled by the Bureau whilst the remainder was fully settled in the financial year ended September 30, 2017.

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 Group.

24. **Project expenditure**

	2016	2015
	<u>\$</u>	<u>\$</u>
Capital expenditure:		
PSIP 214- Central Services - Bureau of Standards	684,566	809,048
PSIP 216:-Procurement of equipment for the Implementation of the Metrology Act 2004	635,162	616,960
PSIP 210:- Procurement of testing materials and equipment	912,614	874,154
	<u>2,232,342</u>	<u>2,300,162</u>
Revenue expenditure:		
PSIP 212:-Providing reliability to quality infrastructure	1,100,464	1,257,466
PSIP 216:-Procurement of equipment for the Implementation of the Metrology Act 2004	318,154	246,246
PSIP 218:- TTBS-Building capability for sustaining export led growth	231,499	349,208
PSIP 214:- Central Services - Bureau of Standards	56,710	166,233
PSIP 209:- Upgrading of TTBS building	-	(6,264)
PSIP 210:- Procurement of testing materials and equipment	28,320	112,463
	<u>1,735,147</u>	<u>2,125,352</u>
Total project expenditure	<u>3,967,489</u>	<u>4,425,514</u>