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Trinidad and Tobago Bureau of Standards (TTBS)

Annual Performance Report

2013-2014

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.

The previous five year Strategic Plan held as its main themes, Mandate Effectiveness, Operational Efficiency and Financial Self-sustainability. It was necessarily organizational centric and internally focused in terms of building a 21st century foundation for sustainable development.

With the appointment of a new Board of Directors on December 1, 2011, the organization opportunistically undertook a process review of strategic and operational accomplishments to date and the development of a Strategic Marketing Plan (SMP), the outputs of which would now guide the Bureau in an externally focused and market oriented quest for increased relevance, visibility and commercial success and also inform this, the next three year Strategic Agenda of the Trinidad and Tobago Bureau of Standards.

This new 2013/14 to 2015/16 Strategic Plan will also remove any ambiguity within the organisation as to its future purpose and direction, and provide transparency and clarity to facilitate comprehensive stakeholder involvement. A three year cycle for detailed planning was selected for pragmatism.

TTBS' Vision focusses on "*Advancing Quality for all in Trinidad and Tobago*", recognizing that Trinidad and Tobago has to improve its Global Competitive index (84 of 144 in 2012/13). 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 61% of its *Strategic Objectives* relative to Plan, (See achievement page 27+ of this report), moving in a downward direction from the 2012/13 achievement of 70% due mainly to the continuance of some adverse effects of the previous years; especially the broken bonus payment promises and the difficulties in getting staff to accept the distinction between the Performance Incentive System (PIS) and the Performance Management System (PMS), especially in light of previous payments. In addition there have been new technical, managerial and cultural change processes in the organization.

This first 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 **55,723,115** 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.

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:

- Sensitize stakeholders and improve advocacy for National Quality Infrastructure (NQI)
- NQI Course –UWI / UTT / COSTATT
- Key role of Standards and Quality assessment in National Development plans/ contracts
- Formalize Project Management Office and Trade Facilitation Unit in TTBS
- Fully operationalize all unused mandates enshrined in the Standards & Metrology Acts
- Potential markets in CARICOM
- Create standards based on Market/ Industry demand like TTTIC
- National Building Code Development
- Partnerships with other Information Management agencies
- Optimize use of Enquiry point
- Regionalism-work with peer organization & Regional clients
- Marketing penetration for product certification / Standard Mark development

- Quality Personnel certification system
- Improve powers of TTBS under the Standards Act
- Promote the importance of the inspection service for consumer protection
- Working with Local manufacturers to improve goods for local use and exports
- Establishment of a National Accreditation Body
- Regionalism-Liaison with other National Standard Bodies
- Support regional Conformity assessment needs
- Relationship with other National Labs
- Commercialization of Time standard
- Proclamation of Act and Regulation via MTII and SI (International System of Units)
Measurement System Development and Quantity of Goods Regulation implementation
- Construct the designed NMI

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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

Consistent with the requirements of the Standards Act, the Bureau is comprised of an Executive Director and between 9 and 14 persons appointed by the Minister of Trade to function as Members of the Board of TTBS. The composition of the Board must include a representative of the Ministry of Trade responsible for the administration of matters relating to industry and commerce and a representative from the Ministry of Health responsible for the administration of matters relating to food and drugs. There is an appointed Chairman and Vice-Chairman. Members of the Board other than the Executive Director hold office upon the terms and conditions as the Minister may determine and for such period as prescribed in the instrument of appointment. For the period under review, the Board comprised the following members:

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

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

- **Tenders and Finance** – to, inter alia, monitor and make recommendations on financial policy matters, financial operations and performance, and management of the tendering process; comprised of not less than three (3) and not more than five (5) Directors of the Board, one of whom shall be the Convenor; the quorum for meetings of the TFC consists 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.

It should be noted that consequent to a new government being elected in May 2010 and indication of changes in State Enterprises' Boards, the TTBS Board and the organization spent the majority of calendar 2010 and 2011 awaiting the appointment of a new Board, with two false starts in 2011. Pending this confirmation of appointment, the Board on directive from the Ministry, was advised of their limited decision making capacities. On December 1, 2011 the new TTBS Board (as shown) was appointed and assiduously began to get to work under the mantra of *Increased Relevance and Visibility* for the Bureau.

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 Service
- Metrological Services

These core Technical Divisions are buttressed by the following Support Units (SU).

- Standards Information Services
- Finance

- Human Resources Management and Labour Relations (HR)
- Legal
- Corporate Services
- Information Technology (IT)
- Quality Control
- Marketing
- Health and Safety

The functional area managers of these 15 Departments report directly to the Executive Director and are assisted with Trade Facilitation advisory and support services from a sub-unit of the Executive Director's office established for that purpose. Additionally, due to the need to support MTII in the implementation of its national strategy for a Single Electronic Window for trade facilitation and market access, the Implementation Division had to embark on an extensive technology driven business process reengineering programme and in this respect, another sub-unit had to be formed in the Division so as to seed this endeavour – it is called the AIMS unit.

A Leadership Team (LT) consisting of the Managers of the Technical Divisions, Finance, HR and IT is in place to assist the Executive Director with strategic and integrative decision making, thus facilitating greater decentralization of authority, responsibility and accountability for faster market response 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. In 2011/12, implementation arrangements took more determined root.

Services / Products provided and ‘Special Products’ embarked upon

Products and Services provided

STANDARDS DEVELOPMENT & INFORMATION

Appendix 2 highlights the components of the product and service package that TTBS offers to industry and the public at large. A detailed description of the products and services of the SBUs and SUs are described below. The product and services are categorized with respect to Standards Development, Conformity Assessment, Accreditation and Metrological Services.

The **Standardization Division** is responsible for the formulation of national standards with the ultimate objective of enhancing the quality of goods and services produced or used in Trinidad and Tobago.

The process of developing national standards involves technical and market research, drafting, and seeking consensus from a wide cross-section of national stakeholders (Appendix 3) to ensure that their relevant interests are addressed in the final document; 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.

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 Centre** 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 Centre 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 by the United Kingdom Accreditation Service (UKAS) and provides these services through four laboratories: Chemical Products; Electrical Products; Fibre Products; Material Products.

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 assesses and certifies management systems, products and services. The aim of certification is to give confidence to interested parties that specified requirements have been fulfilled. These requirements are usually stated in national, regional and international standards but can be stated in other normative texts as well.

The assessment may include audits, inspection, testing and surveillance activities. Where the system, product or service conforms to the relevant standard TTBS issues a certificate & mark of conformity. In the case of product certifications, the mark can be placed on the product or its packaging.

The following certification schemes are currently being offered:

1. Management Systems (Voluntary)
 - 1.1. Quality Management Systems (ISO 9001)
 - 1.2. Environmental Management Systems (ISO 14001)
 - 1.3. Occupational Health and Safety Management Systems (OHSAS 18001)
2. Products (Voluntary)
 - 2.1. Sodium hypochlorite solutions (Liquid chlorine bleaches (TTS 58))

- 2.2. Portland Cement (ASTM C 150 / C 150M)
- 2.3. Blended Hydraulic Cements (ASTM C 595 / C 595M)

- 3. Products (Compulsory)
 - 3.1. Safety Matches (TTS 477)

- 4. Trinidad and Tobago Tourism Industry Certification Programme (TTTIC) (Voluntary) (Partnership with the Tourism Development Company (TDC))
 - 4.1. Tourist Accommodation – Hotels and Guesthouses (TTS 22 Part 1)
 - 4.2. Tourist Accommodation – Bed and Breakfast and Self Catering Facilities (TTS 22 Part 2)
 - 4.3. Tour Operators (TTS 580)
 - 4.4. Tour Guides Specification (TTS 579)
 - 4.5. Tourist Land Transport Service Providers (TTS 296)
 - 4.6. Motor Vehicle Short Term Rental Operations (TTS 540)

Laboratory Accreditation Service

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

The Laboratory Accreditation Service offers 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) major areas: Scientific Metrology, Calibration Services, 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 with responsibility for the dissemination of traceability through the National Standards and other equivalent measurement standard by the conduct of calibration of measuring instruments.

Legal Metrology – Conducted through the Legal Metrology Inspectorate, with responsibility for ensuring that transactional measurement is accurate, fair and legal. The LMI is responsible for the examination and approval of weighing and measuring devices to be used for trade, and to establish compliance with the requirements of the Metrology Act No. 18 of 2004.

Metrology in application fosters increased efficiency by providing an objective basis for decision making. Upon Proclamation of the Metrology Act No. 18 of 2004, the TTBS will have recognition as the National Standards Laboratory and the Legal Metrology Inspectorate will have the authority to enforce the Act.

¹ International Organization for Standardization/International Electrotechnical Commission

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, 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 to Medium Term

Proclamation of the Metrology Act

Improve the efficiency of the calibration labs

Maintain scope of accreditation

Long Term

Implement the provisions of the Metrology Act

Certification Division

Short Term

Promote TTBS relevance and Visibility through the establishment of Mandatory Certification Programmes.

Continued implementation of Product Certification (both voluntary and mandatory) and

TTBS Standards Mark development and promotion

Medium Term: Accreditation of TTBS Certification Division

Long Term: Design and Implement a Quality Practitioner Register

Human Resource Unit

Short Term Promote TTBS relevance and Visibility through the development of the human resource asset of the TTBS

Medium Term: To address the long standing industrial relations matters currently before the Ministry of Labour and the Industrial Court

Long Term: Design and Implement policies to address employment status and promotional opportunities within the TTBS

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 Way Forward FY 14/15 (*which represents the strategic intent for the next year FY14/15 inclusive of overcoming the current year's challenges and weaknesses*).

2013/14 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, there has been a decline in overall PMS performance from 87% (2009/10) to 76% (2010/11) to 74% (2011/12) to 70% (2012/13).

Relative to last year, overall average performance for **FY 13/14** unfortunately further declined again to 61% from 70%, due mainly to the continuance of some adverse effects of the previous years; especially the broken bonus payment promises and the difficulties in getting staff to accept the distinction between the PIS and the PMS, especially in light of previous payments. In addition there have been new technical, managerial and cultural change processes in the organization. A preliminary diagnosis is summarized in **Appendix 4**.

It is notable that for **FY 13/14** one major TTBS Strategic Objective was Mandatory Certification, the first product of focus being Roofing Sheets. This reflects a TTBS effort that is representative of ONE Bureau... many services, working together. In addition, great emphasis was placed on the improvement of the visibility of the organisation locally, regionally and internationally ensuring that TTBS remains relevant to our various stakeholders.

Strategic Business Units

Standardization Division

The overall actual audited result relative to the plan for 13/14 was 72%.

Significant Achievements

- The Division's work programme for the FY 2013/14 resulted in the completion of 10 new/revised national standards in the following sectors: roofing sheets, electrical, tourism, quality, garments, garbage bags, diving and clay blocks.
- Increased emphasis on standards promotion and awareness building through various means including: Presentation at TTMA on Understanding standardization and at MTIIC on an Overview of TTBS and Standardization and at TTBS on the Standards Development Process, in addition to two consultations and five articles written
- Recognition programme for World Standards Day which recognized persons in industry who played a critical role in the development of standards in Trinidad and Tobago
- The Standardization Division participated in the following international activities:
 - BSI Study Visit - London, November 27 -29, 2013
 - ISO workshop on Stakeholder Engagement - Colombia, December 9-11, 2013
 - ASTM Standards Expert Programme - Philadelphia, USA, October 28 – November 20, 2013
 - ISO/PC 245, Meeting on Cross-Border Trade of Second Hand Goods, March 24th and 25th, 2014 in Trinidad. On conclusion of the meeting it was agreed that CD 20245 be declared a

Technical Specification (TS) with the understanding that it will progress to an International Standard in twenty four (24) month.

- Regional activities
 - TTBS is the Trinidad and Tobago representative at CROSQ and attends Council Meetings and meetings of special committees of Council including the Technical Management Committee. TTBS therefore reports to CROSQ on all regional projects undertaken and provides semi-annual reports on TTBS activities to facilitate the exchange of information at a regional level.
 - The Standardization Division initiated the revision of the following regional standards:
 - Toilet tissue - Specification
 - Liquid chlorine bleach – Specification
 - Garbage bags – Specification
 - Cement – Specification
 - Additionally, Electric cables – Specification, a new regional standard, was initiated.
 - Staff also participated in the following regional activities:
 - BNSI/CROSQ/PTB Workshop on drafting standards and using the ISO Standards template June 30- July 4, 2014, in Barbados
 - Setting National Standardization Priorities July 7-12, 2014 in St Kitts
 - CROSQ Procedures for the Development of Regional Standards, September 30 – October 1, 2014, in Jamaica.
 - National consultation on the Draft Regional Quality Infrastructure Policy was held on August 27, 2014. The consultation was hosted to achieve the following objectives:
 1. To increase awareness of RQI/NQI and to highlight TTBS' role in the NQI/RQI
 2. To solicit comments on draft RQI policy which is being circulated to CARICOM Member States for comment, and
 3. To determine what support TTBS can provide to stakeholders for the execution of their role in the NQI/RQI.
 - Attended COPANT General Assembly held in Cuba, April 2014
 - Participated in the 10th EDF TIG-S meeting held in Jamaica September 29 – 30, 2014
 - Represented Trinidad and Tobago at the CROSQ 25th TMC meeting held in Jamaica October 2-3, 2014

- National activities

The goal of World Standards Day is to raise awareness of the importance of standardization to the world economy and to promote its role in helping meet the needs of business, industry, government and consumers worldwide. The international event pays tribute to thousands of volunteers around the world who participate in standardization activities. Since its initial celebration in 1970, member countries commemorate World Standards Day by organizing special gatherings and events.

The Standardization Division spearheaded the World Standards Day celebrations on 14th October 2013 with staff of the TTBS at the PQSL auditorium in Macoya. The World Standards Day address was delivered by the Chairman of the TTBS Board of Directors and the individual Divisions of TTBS delivered their strategic trusts for the coming year.

Way forward – FY 14/15

- Develop plan for effective international/regional participation
- Improve access to information on standards via a rollout of the new standards database
- Develop a national standardization priorities plan
- Increase standards promotion activities in order to increase stakeholder awareness and uptake of national standards.

Implementation Division

The overall actual audited result relative to the plan for 13/14 was 67%.

Significant Achievements

- Revenues earned continue to meet and/or exceed set targets.
- Completion of the Customer Charter to aid our customers to better interact with TTBS.
- Integration of the TTBS document processing process into the electronic environment via the TTBizLink Platform of MTIIC.
- Facilitating the ease of doing business in T&T by reducing in processing time via the use of TTBIZLink
- Reduction in operation cost because of the move from manual document processing to electronic document processing.
- Established and maintained its statutory mandate in all areas including – Carbon Steel Bars, Cement, Garments, Footwear and Textile Products and Footwear, Safety Matches, Electric cables, Circuit Breakers, Used Electrical products
- Stakeholder consultations held to support the Cable Standard
- Participated in a Consultation on the Caribbean Community (CARICOM) Rapid Alert System for Exchange of Information on Dangerous (non-food) Consumer Goods :CARREX 2014, September 5-6, 2014.

Way forward – FY 14/15

- Market surveys of selected products including testing to be completed by all Units as part of a comprehensive Conformity Assessment Programme.
- Continue to work closely with the SEW Unit of MTIIC to facilitate TTBS' smooth operation in the TTBizLink environment.
- Improve enforcement regime so that monitoring is based on risk assessment.
- Develop a mechanism to monitor local manufacturers.
- Continue with the 17020 accreditation process for Inspection Bodies.

Laboratory Services Division

The overall actual audited result relative to the plan for 13/14 was 67%.

Significant Achievements

- Stakeholder engagement progressed to address client needs in two new areas-Maritime Industry and for elemental analysis
- Training programmes on HSEQ awareness for staff in various TTBS lab services completed
- Short courses were developed and executed for local and regional participants on Garment and Testing and Uncertainty Opportunities for Development
- *Materials Products Laboratory had Mr. Jose Luis Prieto from PLZ de Venezuela, on a two-day training and commissioning on the newly purchased Optical Emission Spectrometer at TTBS. This was keeping in line with the objectives set out in TTBS's Strategic Marketing Plan.*

Way forward – FY 14/15

- Progress mechanisms to introduce Conformity Assessment programmes in the areas of commercial rubber gloves testing and fibre and material identification
- Advance the process to investigate and address Root Cause Analysis findings

Certification Division

The overall actual audited result relative to the plan for 13/14 was 86%.

Significant Achievements

- Introduction of a mandatory certification programme as a strategy for enforcing compulsory standards. Implemented for Safety Matches (TTS 477: 2013)
- Pilot Project for evaluating the technical feasibility of a mandatory certification programme for Steel Sheets- Zinc and Aluminium Zinc Alloy Coated- Profiled for Roofing and General Purposes (TTS 69:2012).
- Implementation of a Voluntary Product Certification for Cement
- Re-established a Service Level Agreement with TDC for Trinidad and Tobago Tourism Industry Certifications (TTIC) on the island of Trinidad.
- Training in Hazard Analysis and Critical Control Points (HACCP) started in July for 8 Officers (6 Officers from Certification, 1 Officer from Metrology and 1 officer from Standardization.
- Accreditation to ISO 17021 – 50% completed
 - Various policies, procedures and work instructions developed
 - Legally binding agreement with customers was revised to address ISO 17021 needs
 - Publicly accessible information revised to address ISO 17021 needs and made available on the TTBS website.
- Lead the national execution of the CALIDENA Project for the Poultry Industry. Outputs included a Value Chain Analysis of the Poultry Industry and Proposals for Industry Improvement.
 - Note 1: CALIDENA is a quality and value chain analysis oriented towards identifying and promoting actions to foster quality for a value chain in order to increase competitiveness by complying with quality criteria required by markets, destinations and end clients, as well as with technical regulations and private standards*
 - Note 2: This was a sub-project of the PTB project for Development of a Demand- Oriented and Regionally Harmonized Quality Infrastructure (QI) in the Caribbean. The project was co-ordinated regionally by CROSQ with TTBS as the National Implementation Agency.*
 - Note 3: The value chain (i.e. the Poultry Industry) was selected based on an exercise which evaluated various industrial sectors against the following factors: real opportunity for export; diverse quality services required; financial support available; participation of SMEs within the chain; new challenges identified in the value chain; relevance for import substitution and relevance at the regional level. It was also noted that GORTT identified Food Sustainability and by extension the development of the Agricultural sector as one of the six (6) Strategic Business Clusters with a view toward value chain strengthening.*
 - Note 4: 2 Officers of TTBS, a member of the TTMA and a consultant were trained in the Calidena Methodology in November 2013. It should be noted that this was sponsored by the PTB.*
 - Note 5: A workshop was held in April 2014, key members included the Caribbean Poultry Association, the Trinidad and Tobago Manufacturer's Association; the Trinidad and Tobago Poultry Association, the Standing Committee – Poultry Industry, Hatch egg Providers, Poultry Farmers, Poultry Processors, Distributors, Public Authorities and Conformity Assessment Bodies. The outcome of the workshop was the Value Chain Analysis of the Poultry Industry and Proposals for Industry Improvement including Quick Wins.*
 - Note 6: At the workshop it was indicated that an Industry Champion needed to be selected to help in the development and roll out of a detailed implementation plan based on the outputs of the workshop. The Standing Committee for the Poultry Industry was nominated.*

Way forward – FY 14/15

- Mandatory certification programme for Steel Sheets (TTS 69:2012) – Evaluate the results of the Pilot Project including technical feasibility and adjust the plan where required.
- TTIC programme in Tobago – Continue negotiations with the Tobago House of Assembly (THA) for re-establishment of the.
- HACCP inspections – Investigate the possibility of performing inspections on behalf of various organizations such as National Schools Dietary Services Limited, United States Food and Drug Administration etc.
- ISO 17021 Accreditation – Engage a consultant.

- CALIDENA Project – Confirm an Industry champion and work with them to develop and execute an implementation plan based on the outputs of the workshop.

Laboratory Accreditation Service

The overall actual audited result relative to the plan for 13/14 was 69%.

Significant Achievements

- Conducted one (1) pre-assessment visit for a medical laboratory, completed six (6) assessments for testing laboratories. Kaizen Environmental Trinidad Ltd and Caribbean Premier Laboratory Ltd had initial assessments where the laboratories each were awarded accreditation.
- Conducted 13 meetings with laboratories where information on accreditation was disseminated (7 testing, 4 medical testing and 2 calibration). This included:
 - a Laboratory Update meeting in April 2014 with 27 participant laboratories; and
 - an Assessor Meeting and New Year's Luncheon in January 2014 for TTLABS' current and potential Assessors and Laboratory Accreditation Committee members.
- Facilitated the participation of 12 private and 12 public medical laboratories in the One World Accuracy Proficiency Testing Programme 2014 round of testing.
- Conducted 6 training sessions on ISO/IEC 17025 (including one at the regional level), 2 sessions on Internal Auditing for Laboratories and 1 session on One World Accuracy Proficiency Testing for medical laboratories in the public healthcare system.
- 8 meetings and interviews with stakeholders from both public and private sectors were conducted where the stakeholder's needs were identified.
- Strengthened stakeholder relationships with various stakeholders including MOH, the Point Lisas Energy Association (PLEA) and Ministry of Justice through meetings, presentations and training.
- Conducted a Pre-Assessor training programme for potential 22 potential assessors. This took the form of three 5-day modules over the period of August – September 2014.
- Continued to strengthen affiliation with the Inter American Accreditation Cooperation (IAAC) through representation made at the mid-year meeting in Mexico City, Mexico in March 2014 and the Annual General meeting in Guatemala City, Guatemala in August 2014.
- TTLABS is also actively assisting with the development and implementation of a project to establish a regional rum proficiency testing scheme for the West Indies Rum & Spirits Producers' Association (WIRSPA)
- TTLABS will be celebrating World Accreditation Day in the month of June, 2014

Way forward – FY 14/15

- Continue to educate laboratories and other stakeholders on the benefits of accreditation through invitations to meetings, seminars and training activities.
- Design new promotional items to improve the quality of information marketed to laboratories and other stakeholders.
- Continue the training of individuals for TTLABS' assessor pool as well as qualified individuals for Laboratory Accreditation Committee.
- Training of staff members to improve on competencies in areas related to their professional duties.
- Continue to work towards the achievement of International Recognition through conformity to the standard ISO/IEC 17011. A Cabinet Note has already been submitted and is awaiting approval

Metrology Division

The overall actual audited result relative to the plan for 13/14 was 73%.

Significant Achievements

- Programme completed to build capacity to calibrate Road Tank Wagons. Initial ground work was done for the development of Compressed Natural Gas (CNG) Calibrations
- The chemical metrology capability in Trinidad and Tobago was successfully assessed.
- The Division continues to provide Basic Metrology Training for the Industry.
- Training has also been provided to companies that required training in the areas of pressure and dimension calibrations

Way forward – FY 14/15

- The Metrology Act is still to be proclaimed. It is hoped that this would be accomplished in the coming year.
- One of the demand surveys was completed for Dimensions and the one still has to be done for Temperature. The Communication Plan is a work in process scheduled to be completed next year.
- Training and development programme for junior staff is a work in process and will be completed next year.

Support Units

Administration Division

The overall actual audited result relative to the plan for 13/14 was

Significant Achievements

Upgrade to TTBS Building continued

- Installation of Porcelain Floor Tiles on the corridor alongside the Laboratories between the Chemical and Fibre Products.
- Expansion of the Battery Testing Room.
- Installation of Condenser Unit for the Laboratory Services Division.

Upgrade to TTBS Offices Spaces

- Installation of Modular furniture for Projects/Trade Units Offices.
- Installation of Modular furniture for Quality Unit.

Way forward – FY 14/15

- Upgrade of the TTBS physical infrastructure-laboratory Division

Standards Information Centre

The overall actual audited result relative to the plan for 13/14 was 61%

Significant Achievements

- The TTBS website is continually updated with newly revised content to reflect the TTBS related current events

Way forward – FY 14/15

- Rationalized and expansion of the subject areas in the SIC collection

Finance Unit

The overall actual audited result relative to the plan for 13/14 was 73%.

Significant Achievements

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

Way forward – FY 14/15

- Invoices were consistently generated within the stipulated time

Marketing Unit

The overall actual audited result relative to the plan for 13/14 was 48%

Significant Achievements

- Sales and Marketing activities performed to support Strategic Business Units
- Execution of TTBS signature 40th Anniversary programme

Way forward – FY 14/15

- Review, Revision and Execution of Communication plans for selected Divisions

Quality Unit

The overall actual audited result relative to the plan for 13/14 was 71%

Significant Achievements

- All activities to address recertification addressed
- Comprehensive review of policies and procedures in prioritised TTBS units
- Prioritised areas for linkages of TTBS Management Systems developed

Way forward – FY 14/15

- Training on aspects of Internal auditing as per Internal Auditor training matrix

Human Resource Unit

The overall actual audited result relative to the plan for 13/14 was 47%

Significant Achievements

- Key review instruments and assessment forms were reviewed and use initiated
- Training matrix developed for HR staff

Way forward – FY 14/15

- Monitoring of the TTBS training and Development process framework

Information Technology Unit

The overall actual audited result relative to the plan for 13/14 was 63%

Significant Achievements

- Key review instruments and assessment forms were reviewed and use initiated
- Training matrix developed for HR staff

Way forward – FY 14/15

- Testing the Calibration System Information System

Health, Safety and the Environment Unit

The overall actual audited result relative to the plan for 13/14 was 53%

Significant Achievements

- Key review instruments and assessment forms were reviewed and use initiated
- Training matrix developed for HR staff

Way forward – FY 14/15

- Annual Risk Assessment Performance Analysis report and TTBS HSE performance report completed

Legal Unit

The overall actual audited result relative to the plan for 13/14 was 34%

Significant Achievements

- Submitted Agreements and Policies were reviewed to support Strategic Business and Support units
- Training in areas outlined in Personal Development plan has been initiated

Way forward – FY 14/15

- Review of requisite MOU's, contracts and agreements

Projects Unit

The overall actual audited result relative to the plan for 13/14 was 30%

Significant Achievements

- The spending efficiency was improved in targeted SBU's
- Signature project written to support external stakeholder-CFDD

Way forward – FY 14/15

- The spending efficiency was improved in targeted Strategic Business Units

Trade Unit

The overall actual audited result relative to the plan for 13/14 was 68%

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

Way forward – FY 14/15

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

Organisational Establishment

See appendix 1

Category of Employees (Public Officers, Daily Paid, Contract Staff etc)

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

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 [this is for the 14/15]

An awards ceremony was held at the Hyatt on 14th October 2014 to honour the voluntary contribution from national stakeholders who participated on the Technical Committees established by the TTBS to develop voluntary and compulsory standards.

A consultation on the Electrical Wiring Code was held on 11th March 2015 on Tobago to increase awareness of the requirements of the Code.

Radio promotions were conducted on 106.5 FM Aakash Vani in July 2015 to promote standards for garment construction, accessible buildings and CNG Vehicular fuel systems.

The national standard for accessible buildings (TTS/ICC/ANSI A117.1:2014, *Accessible and Usable Buildings and Facilities*) was launched at the Hyatt Regency Hotel on 24th July 2015. Stakeholders from both public and private sectors were invited to increase awareness of the standard.

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 [this is for 14/15]

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

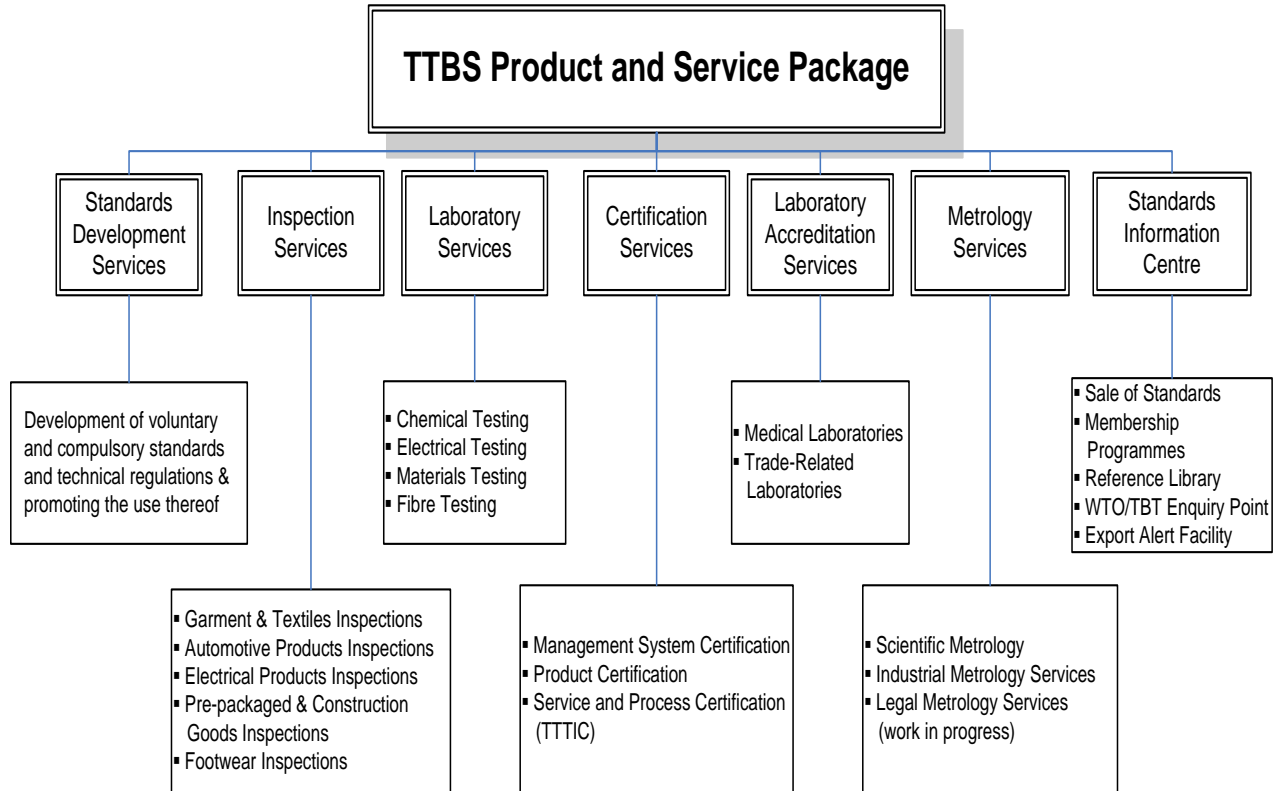
Certification Division

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

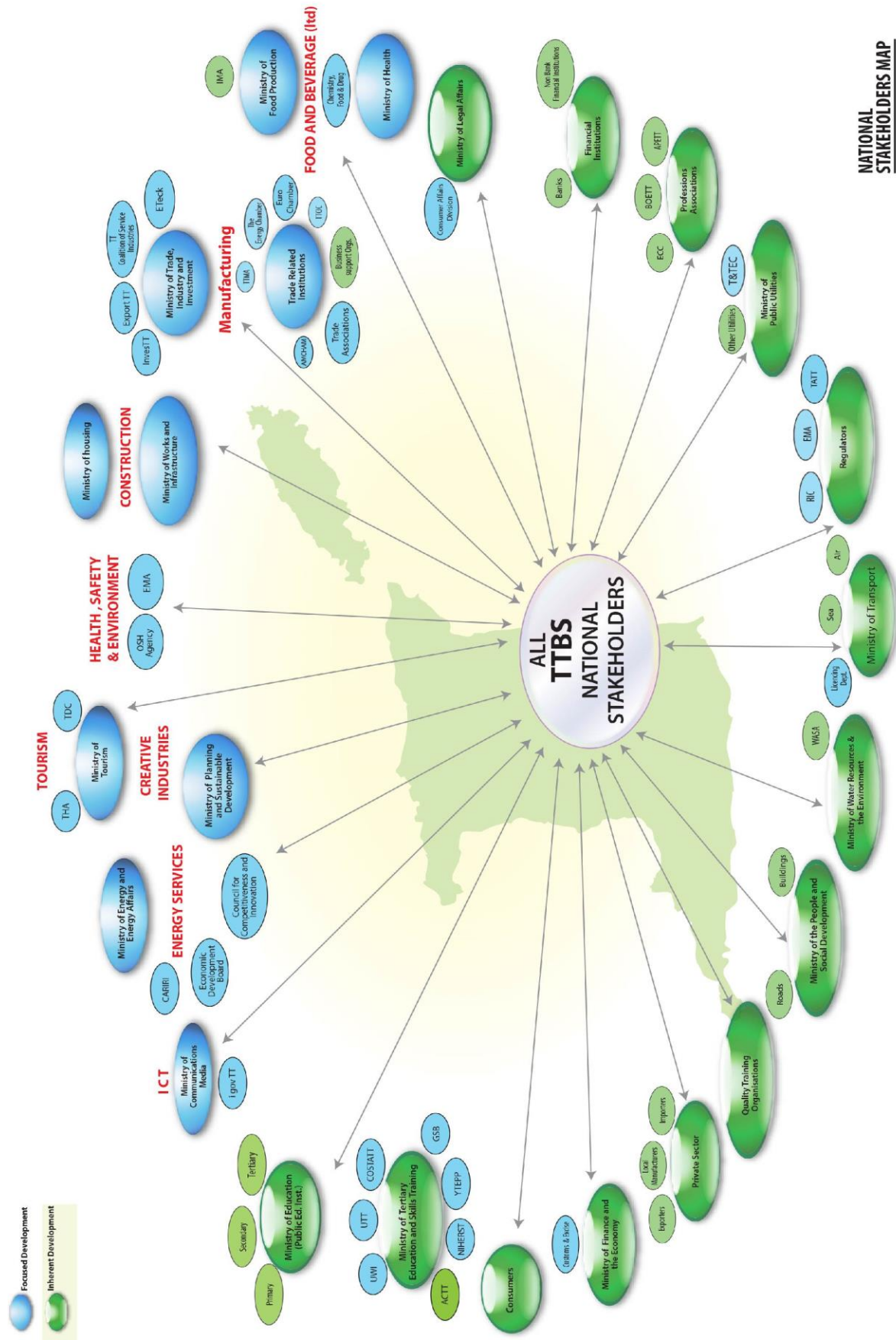
Human Resource Unit

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

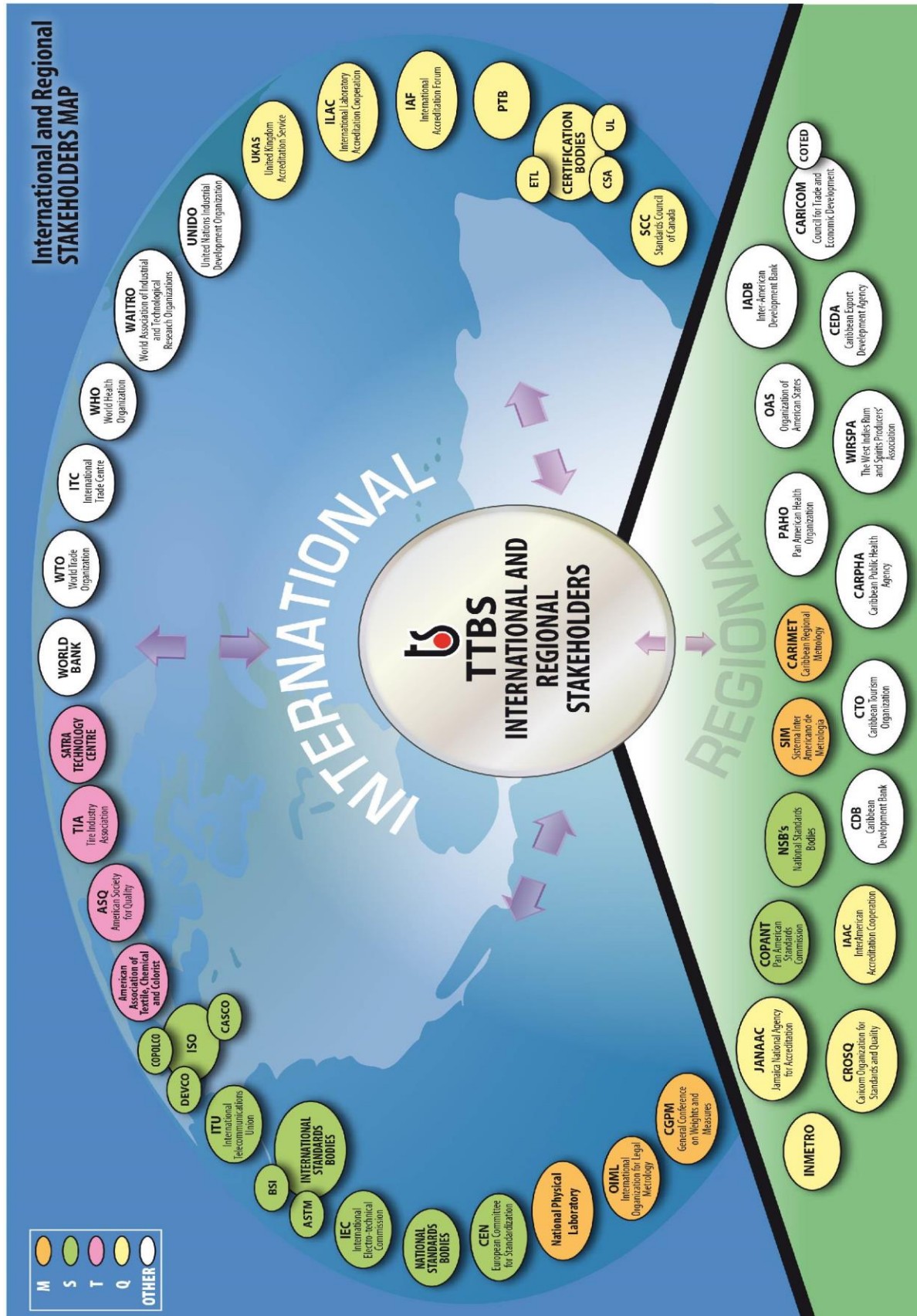
Appendix 2: TTBS Services Package



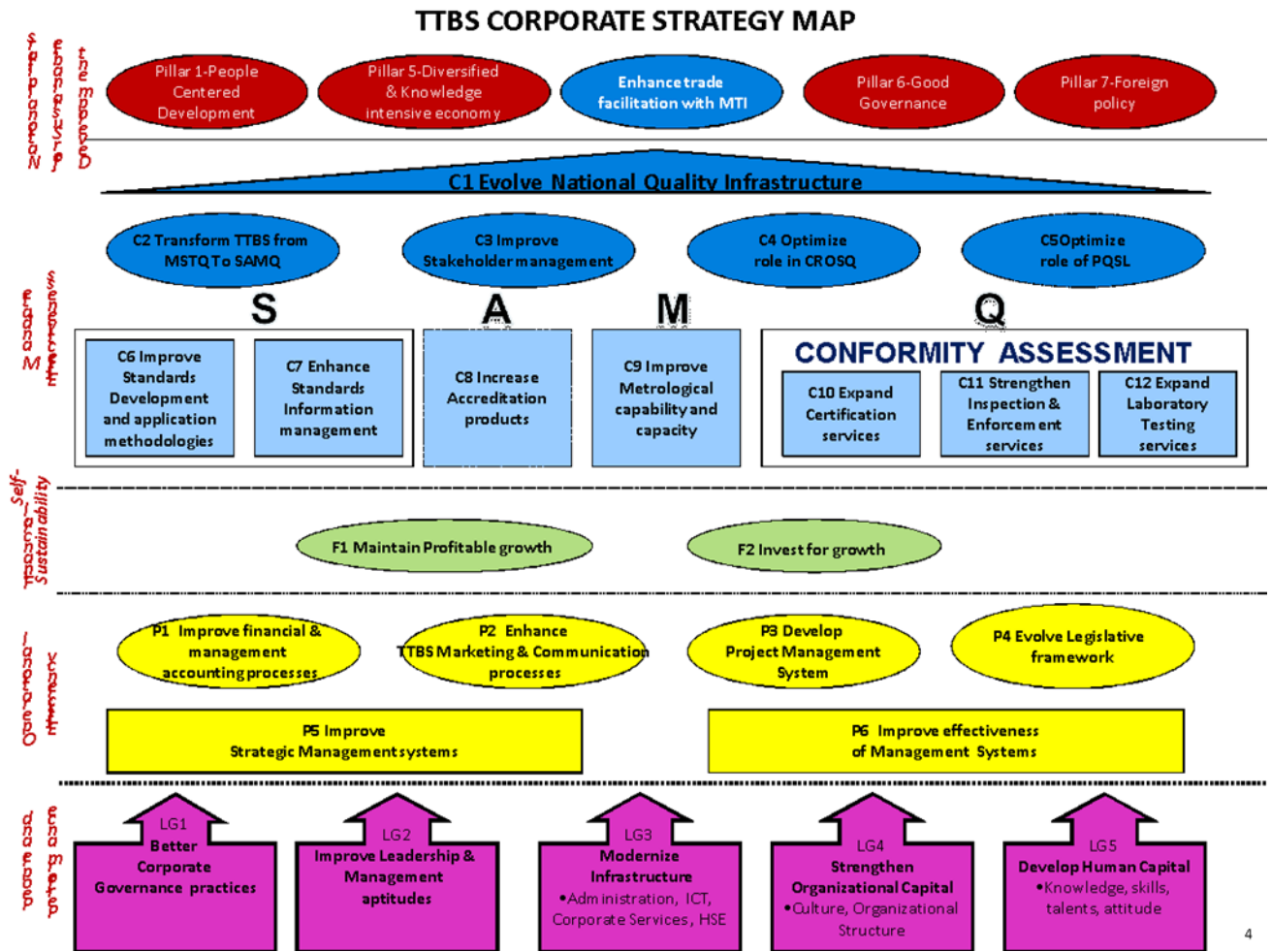
Appendix 3: National Stakeholder map



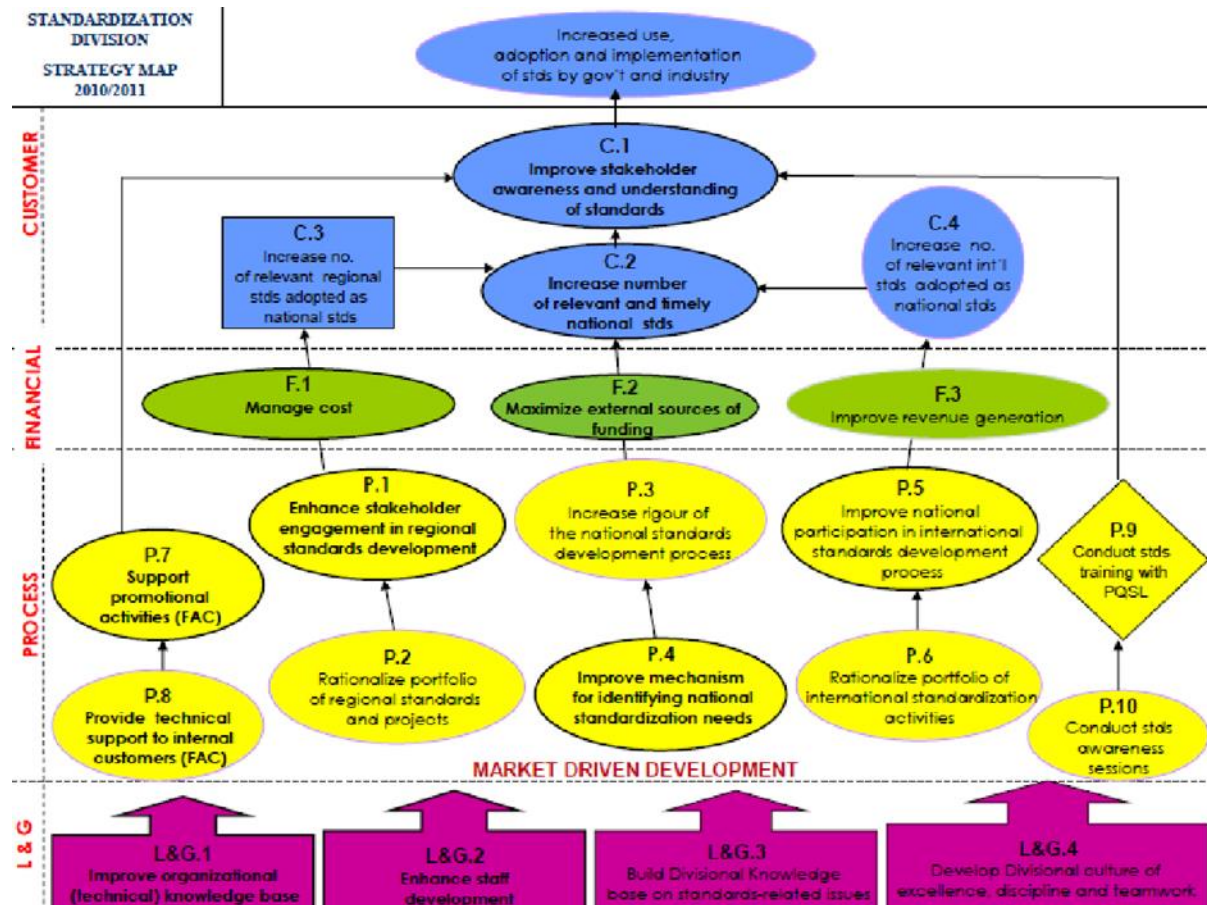
Appendix 4: International and Regional Stakeholder map



Appendix 5: Corporate Strategy Map



Appendix 6: Standardization Strategy Map



Appendix 7: TTBS Balanced Scorecard-Standardization

Measurement Table		Standardization																	
Name of Division/Unit	Unit	Planned Measures/Achievements	Budget	PI Days 30/60/90	Annual Target	Target Q1	Target Q2	Target Q3	Target Q4	Project Initiatives									
						Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14		
Customer	C1	Increase stakeholder awareness and implementation of standards	#	0.2	12	3	3	6	9	12	12	10	10	9	8	8	10	12	
	C2	Increase number of relevant standards in support of industry and regulators	#	0.2	11	3	3	6	9	12	12	10	10	9	8	8	10	12	
	C3	Improve stakeholder engagement in standards development	%	0	100%	25	25	50	75	100%	25%	100%	25	25	25	25	25	25	100
	C4	Ensure quality in the facilitation of trade and industry development	%	0	25%	25	25	50	75	100%	25%	100%	25	25	25	25	25	25	100
	C5	Improve stakeholder engagement in standards development	#	0	100%	25	25	50	75	100%	25%	100%	30	30	50	50	50	100	100
Financial	P1	Manage cost	%	1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
	P2	Maximize external sources of funding	%	0.9	100%	100	100	100	100	100	100	100	100	100	100	100	100	100	
Process	P1	Maintain relevance and effectiveness of QMS	#	0	4	1	2	3	4	4	2	0	1	2	2	2	2	4	
	LC1	Ensure the development of competencies for Standards writers	%	0	100%	1	1	2	3	4	2	1	1	1	2	2	2	4	
TOTAL DAYS 4.3																	PERFORMANCE AVO	72%	

Appendix 8: Strategy Matrix

ATTACHMENT 1: TTBS STRATEGY MATRIX

COMPETITIVENESS & SUSTAINABLE DEVELOPMENT					
PILLARS OF NATIONAL DEVELOPMENT PLAN					
Foreign Policy		Good Governance		People-centred Development	
Diversified & knowledge intensive economy					
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 9: Training Arrangements

The development of human capital through training and various types of interventions was critical this year given the organization's need for *increased relevance and visibility*. Some of the training interventions undertaken are outlined below.

Technical training to support Building the Business 2013-2014

Standardization and Quality Assurance
8th International Quality Symposium
Technical Implementation Group – Standardization
SIM Metrology School
ASTM Standards Expert Program 2013
Advanced Website Development
Microsoft Exchange Server 2010
CSA Group Study Tour
CROSQ-PTB Value Chain Workshop
ISO Regional Conformity Assessment Workshop on Inspection Practices based on ISO/IEC 17020:2012
ASHRAE Guideline O-2013 Seminar
Kaplan-Norton Balanced Scorecard Certification Boot Camp (Palladium Group)
2014 NEC Code Seminar
Querying Microsoft SQL Server 2012
National CALIDENA Workshop - Poultry Value Chain of T & T
COPANT General Assembly/ Conformity Assessment Workshop
SO-IEC 17025 Internal Auditing of Laboratories
36th COPOLCO Plenary, Workshop and related events,
SIM Chemical Metrology Group Meeting in conjunction with a Metrology Workshop
Metrology in Length and Thermometry and Humidity
Security Convergence: Principle of Info & Digital Forensics
Environmental Management System Internal Auditor
Advanced Computer Forensic Investigation & Labs. Hands on Training
2014 UL Brand Protection Conference
2nd International Quality Symposium and Workshop on Promoting Dialogue between Regional Infrastructure Networks and the Agri-Export Sector in the Caribbean
ASQ Certified Manager of Quality/Organizational Excellence BOK
AATCC E-Learning Textile Program
Implementing a Data Warehouse with Microsoft SQL Server 2012
Conference on Precision Electromagnetic Measurement 2014
Water Sampling Techniques
GAS / LNG Contacts Structures, Pricing & Negotiation
2014 International Law Enforcement IP Crime Conference
ISO CASCO 30th Plenary Meeting and Workshop
CROSQ Standards Procedure Training

Training to support Building the Organization 2013-2014

Workshop for Forensics of Academic Credential and CV Fraud

PMO Symposium 2013
Mistakes Supervisors Make Seminar
Supervisory Management Workshop
ICT Governance for Executives
Electronic Records Management (ERM) Practitioner Training Course
Freight Transport and Logistics Distribution
Corporate Secretary Workshop II
Green Energy Day Workshop
Developing the Social Media Strategy Workshop
AATT Security Awareness Programme - Airport Authority
Landmark Court Judgment Seminar
Certificate in Digital Marketing
Transitioning to Supervisor Training Programme
Certificate in Human Resource Management
Effective Business Writing for Professionals
Leadership and Coaching Skills for Business Professionals Seminar
Effective Business Communication - Writing and Speaking
2014 Annual Conference SHRM
Certificate in Industrial Relations Management
Employment Law: Managing Risk with Employees
Project Risk Management
Award for Customer Service Professionals
Public Relations Basic Toolkit

Appendix 10: PSIP Annual Reports

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 (2013-2014)	COMMENTS/ PROBLEMS	REMARKS	
UPGRADING OF TTBS BUILDINGS	Description: This project seeks to provide facilities of an acceptable standard for existing staff, new personnel and new equipment resulting from the Bureau's expanding mandate	1 HSE Infrastructural works	The documentation for the approval of the additional works associated with the procurement of the air conditioning system for the laboratory is still being reviewed for final approval.	Upgrading of the physical infrastructure will improve morale and productivity and set in place a facility which complies with the accommodation requirements of OSHA Explanation of variances from the planned programme:
	Time Frame: Oct 2003-Sept 20144	2. Internal Facilities Expansion	TTBS completed the construction of the Projects and Trade Functions offices with the installation of new modular furniture . Expansion of sample preparation room to accommodate new Optical Emission Spectrometer (OES). The installation of the gas distribution lines and panels for the commissioning of the Gas Chromatograph were completed.	
PROCURING OF TEST EQUIPMENT AND MEASUREMENT STANDARDS	Description: This project seeks to facilitate trade and increase competitiveness of manufacturers by the provision of testing and verification services supported by qualified and competent technical personnel and appropriate calibrated equipment. The project also seeks to expand the testing regime required for the regulatory activities mandated by the Standards Act No. 18 of 1997, to improve the quality of goods on the market and to ensure the health and safety of the national population Time Frame: Oct 2003-Sept 2015	1. Testing the Safety and Performance of Electrical Products	The Electrical Laboratory was able to procure Electrical Protective Equipment Test System and Hot Stick Test system. Appliance test kit received on May 31, 2013 had incorrect UK plugs and was returned to manufacturer for exchange to US requirement as per order. Replaced item received on October 17. Equipment checked and functioning as required. the purchase of a Life Testing Rack for performing the life testing of Tungsten Filament Lamps as well as Compact Fluorescent Lamps.	The Division has been able to improve its level of assistance to internal and external stakeholders through the provision of testing and verification services supported by qualified and competent personnel. The Division has been able to maintain its accreditation for its tests and has served a wide range of clients from 2002. Explanation of variances from the planned programme: Access to required foreign exchange to make the payments once the approval for the procurement of the equipment was obtained has delayed the receipt of the equipment.
		2. Testing of Materials	The Materials Products Laboratory was able procure purchase of the Salt Spray cabinet	

			for Corrosion testing. It simulates advanced weathering thus giving an indication as to the life of an item which can be adversely impacted by the weather.	
		3. Testing of Fibre Products and Footwear	<p>TTBS was able to procure the Vertical Crockmeter. The crockmeter will be used to perform Colorfastness to Crocking, one of the lab's accredited tests, on printed fabrics. Crocking is the tendency for a fabric dye to rub off. This can occur wet or dry.</p> <p>Procurement package for the Micro FTIR was submitted to Tenders and Finance Sub Committee of the Board and approved at September 29th, 2014. To be submitted to the Board of Directors at next meeting, scheduled for October 27, 2014</p> <p>Two Laboratory technicians were chosen to participate in one of the twelve two-month courses in the Fundamentals of Fibres e-learning course offered by the American Association of Textile Chemists and Colorists (AATCC).</p>	
		4. Laboratory Upgrade-Chemical Products Laboratory	<p>The Gas Chromatograph was received but not commissioned as there was an accessory which was not received.</p> <p>The equipment for the Microbiology Lab [including Autoclave, Incubators (3), Refrigerator (single), Bio-safety cabinet, Laminar flow, Glassware] was received.</p>	
		5.Laboratory Management Systems	<p>The Management Representative-Laboratory Quality System started the American Society for Quality (ASQ) Certified Manager of Quality course. The course will run for every Saturday until March 7, 2015. The Certified Manager of Quality course will enable participants to develop and operate quality assurance systems, implement organisational assessments, and maintain customer satisfaction and focus. It</p>	

			also enables participants to manage projects supporting strategic objectives and motivate human resources in the support of organisational goals.	
PROVIDING REQUALIFICATION INFRASTRUCTURE	<p>Description: This project seeks strengthen and harmonize the national Measurement, Standards, Testing and Quality (MSTQ) infrastructure within the regional framework towards international recognition.</p> <p>Time Frame: Oct 2003-Sept 2017</p>	Component 2: Development of regional calibration, testing and verification services.	<p><i>Develop PT Provider Capabilities in Trinidad and Tobago for selected sectors</i></p> <p>TTBS facilitated a stakeholder awareness programme hosted at Angostura Holdings Limited featuring members of the West Indies Rum and Spirits Producers' Association Inc. WIRSPA as well as the Chemistry, Food and Drugs Division of the Ministry of Health and Export. This session was intended to sensitize stakeholders in the industry about the need for proficiency testing and gain support for the programme.</p> <p>Members of the TTBS project development team participated in online meetings between representatives from PTB, CROSQ and INMETRO to discuss the way forward for the RUM PT. TTBS was required to source and ship 5Litres of dark and light rum samples to INMETRO in Brazil for analysis. These were tested to ensure that the method was working and that reliable results could be attained.</p> <p>One officer attended a Rum PT Steering Committee meeting in Barbados on 10th June 2014. CROSQ, WIRSPA, Angostura Ltd and TTBS were all represented. The shipping of the rum sample for analysis and the actual sample for the PT programme were discussed. The Trinidad and Tobago Embassy to Brazil was contacted and has identified two shipping companies that handle spirits. Planning is to start for a training programme for ISO/IEC 17025, ISO/IEC 17043, ISO Guides 34 and 35.</p> <p>INMETRO has been in contact with Angostura's Lab regarding</p>	

			<p>the tests and test methods based on rum testing, and so they are still working on the rum characterization.</p> <p><i>Participation in OAS- FEMCIDI Quality Infrastructure Project -</i> TTBS is still finalizing the programme for review by CROSQ. The Workshop will now be held in November 2014</p> <p><i>Implementation of CA strategy - e.g. roofing sheets etc</i> TTBS participated in an ASTM Virtual meeting on Roofing Sheets to ascertain the feasibility of labelling and best practices used in the U.S.</p> <p>TTBS hosted its stakeholder consultation on the mandatory certification of Roofing Sheets programme. The feature address was delivered by the PS (Ag) in MTIC. Roofing sheet manufacturers gave testimonials as to the benefits which they derived from the programme. Other stakeholders were advised that the effective date for full implementation would be six months henceforth. Further on in the month, three roofing sheet manufacturers were awarded the Product Certification Mark which enables them to place the mark on their products as proof of compliance with the requirements of the Standard.</p>	
		<p>Component 3: Development of regional accreditation structure</p> <p><i>1. National Accreditation Body (International Recognition of TTLABS)</i></p>	<p><i>International Recognition of TTLABS -</i> TTLABS was able to grant accreditation to one new laboratory during this period and reaccredit the other 4.</p> <p>TTLABS hosted 3 digital proficiency testing events. At any one time at least twelve (12) private laboratories and eight (8) public laboratories participated during this test event. Proficiency testing schemes are quality assurance tools for laboratories to compare their performance with</p>	<p>Explanation for variances: TTBS is awaiting feedback on its business plan and draft Cabinet Note from MTI</p>

			<p>other similar laboratories, to take any necessary remedial action, and to facilitate improvement. A laboratory participating in proficiency testing schemes helps the laboratory to demonstrate its competence to a third-party.</p> <p>A training session on the OneWorld Accuracy digital proficiency testing programme and the importance of proficiency testing was held on 22nd and 23rd September 2014. Laboratory technicians representing the Regional Health Authorities, Arima District Health Facility, Insect Vector Unit, Mt. Hope Women’s Hospital and Trinidad Public Health Laboratory.</p> <p>One officer attended CROSQ’s Technical Implementation Group Accreditation (TIG-A) in Belize during the 4 – 7 November 2013. The operational plan for 2014 was worked on as well as a review of the activities done in 2013. The Rum PT was also promoted during this time.</p> <p>One officer attended the PAHO meeting held in Barbados from 28 – 29 November 2013. Representatives from PAHO, CDC and CROSQ met to discuss the Laboratory Quality Management System Stepwise Improvement Programme (LQMS-SIP). This is a project initiative to address concerns from the World Health Organization International Health Regulations IRH (2008). These regulations address reporting, monitoring, tracking and enforcing a healthcare system that supports the country. This is a tiered process to help laboratories improve. It is to support the licensing of medical laboratories in Trinidad and Tobago.</p> <p>One officer accompanied the US Food and Drug Administration as an observer on audits they carried</p>	
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			<p>out on two manufacturing companies on the 5-6 November and the 15th and 18th November 2013.</p> <p>TTLABS hosted the Assessors' Conclave on Friday 3rd January 2014. The Assessors present were updated on the activities of TTLABS for 2013 as well as the plans for the year 2014. TTLABS discussed the Assessor contract and the Assessor Monitoring documents. Feedback was welcomed on how these can be improved</p> <p>One officer attended the IAAC mid-year Executive Committee Meeting from the 17th to 20th March 2014. The meeting addressed traceability policies as well as new policies for accreditation bodies.</p> <p>TTLABS hosted a laboratory update meeting at TTBS on Wednesday 2nd April. This meeting served to:</p> <ul style="list-style-type: none"> • update the laboratories on the activities of TTLABS • provide information regarding developments within the accreditation industry • allow TTLABS to receive feedback from the laboratories present. <p>There were thirty (30) participants representing testing and calibration laboratories from both the public and private sectors.</p> <p>TTLABS met with SPORTT in order to discuss the following: the goals and general operations of SPORTT</p> <ul style="list-style-type: none"> • accreditation for SPORTT • services provided by TTBS that can support SPORTT • potential stakeholders for the development of sports tourism. <p>TTLABS facilitated a training programme hosted by the Grenada Bureau of Standards (GDBS) from</p>	
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		<p>the 3rd to 5th June 2014. The GDBS held sensitization programmes on ISO/IEC 17025, ISO 15189 and ISO/IEC 17020 for World Accreditation Day.</p> <p>The three module for the Pre-Assessor training took place during this period. Twenty-three (23) participants attended the week-long session. Both the medical and testing fields were represented. There was one representative from St Vincent & the Grenadines.</p>	
	<i>Accreditation of National Certification Body</i>	<p>Eight officers received training in Hazard Analysis And Critical Control Points (HACCP) Auditing And Preparation for the American Society for Quality (ASQ) Certified HACCP Auditor examination. This training was needed to improve the competence of the officers of the Certification Division in order to provide reliable inspection, audit and certification services in the area of food safety.</p>	
	<i>Accreditation of National Inspection Body</i>	<p>Two members of the Implementation Division ISO/IEC 17020:2012 project team, Mr. Gerard Maxwell and Mr. Anselm Simon attended a training program entitled “Regional Training: Inspection Practices Based on ISO/IEC 17020:2012”. The training program was held by the International Organization for Standardization in conjunction with the Bureau of Standards Jamaica. It was held on 20-22 November 2013 at Jamaica Pegasus, Kingston Jamaica.</p> <p>The Head, Implementation Division reviewed the draft ISO/IEC 17020 Gap Analysis Report in preparation to submit to TTBS Leadership Team (LT) for feedback.</p>	
	Component 4: Implementation of standards and technical regulations <i>Standards development</i>	<p>The Small Building Code, Structures, Occupancy and Fire Safety, Mechanical Code Technical Working Groups of the National Building Code Committee respectively held</p>	<p>Explanation of variances from the planned programme: – Non Approval of budget for Cabinet</p>

			<p>meetings from October to March to:</p> <ul style="list-style-type: none"> ● Conduct a revision of the Small Building Guide (TTS 599:2006). TTS 599:2006 will be transformed into a Small Building Code, ● Discuss the requirements of the International Building Code 2009 as it pertains to structural elements to support the formulation of a National Building Code. ● Discuss the requirements of the International Building Code 2009 as it pertains to fire safety to support the formulation of a National Building Code. ● Discuss the formulation of a Mechanical Code in support of the National Building Code <p>TTBS – Established Committees The National Technical Committee (Electrical Codes) continued the revision of the Trinidad and Tobago Electrical Wiring Code – Part 1: <i>Low voltage installations</i>. A review focused on technical editing of the draft Code has been undertaken by a small TTBS cross-functional group which is chaired by Mr John Phillip, the Chairman of the National Technical Committee.</p> <p>The Head of the Standardization Division participated in the British Standards Institute (BSI) Open Doors Study Visit from 27 – 29 November, 2013 in London, England. The main areas of focus of the visit included reviews of BSI’s operations, stakeholder engagement, IT tools, standards promotion/uptake, BSI and the Education Sector.</p> <p>The Standardization Division also developed an e-flyer to promote a new Trinidad and Tobago Standard for Garments (TTS 625:2013). This flyer was uploaded on the TTBS website.</p>	<p>Appointed Committee for the National Building Code by Ministry of Housing is causing delays. The assumption was that the budget would have been approved in October 2013 and that the main activities would have begun.</p> <p>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>
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			<p>One officer attended a two day-seminar on the 2014 National Electrical Code (NEC) which was hosted by the University of Trinidad and Tobago from 1st-2nd April 2014 at their Chaguanas campus.</p> <p>The knowledge gained from this seminar would be used to assist in the revision of the Electrical Wiring Code – Part 1: Low voltage installations.</p> <p>One officer attended the ISO/TC 228 (Tourism) Plenary meeting from 19th – 23rd May 2014 in Paris. The officer also attended workshops related to standards development activities in the following areas some of which are directly relevant to identified national priorities: Industrial tourism Natural protected areas Environmentally friendly accommodations Yacht harbours</p> <p>A representative of the Tourism Development Company also attended the ISO TC 228 Plenary meeting and associated workshops.</p> <p>One officer received training in Environmental Management Systems Internal Auditing to facilitate the development of standards in the environmental sector.</p> <p>One stakeholder session was held in Tobago on 20th August 2014 to discuss the requirements for tourist information offices.</p>	
		<p><i>Implementation of compulsory standards/technical regulations</i></p>	<p>The enforcement of refrigerant gases using the Prepackaged Goods standard TTS 76 Part Two of 1994 continues as the specific product standard is still in the process of being developed by the Standardization Division.</p> <p>Inspection Officers of the Implementation Division attended a training session on 15th May on the use of refrigerant identifiers in</p>	<p>Explanation of variances from the planned programme: TTBS is awaiting MTII's roll out of the AFT Strategy</p>

			<p>relation to the enforcement of the Refrigerant Standard, TTS 76Part 13:2010(currently being revised), and Labelling of Refrigerant Containers Standard, currently being developed by the Standardization Division of TTBS.</p> <p>The enforcement of TTS/BS5467 Electric Cables – Thermosetting Insulated Armored Cables for voltages of 600/1000volts and 1900/3300volts commenced on November 4th 2013 as scheduled.</p> <p>In relation to the enforcement of refrigerant gases, a member of the Appliance and Safety Products Unit, attended a regional workshop entitled “Protecting Caribbean borders from Illegal Trade in Ozone Depleting Substances”.</p> <p>The training program was held by the Grenada National Ozone Unit (NOU) of the Ministry of Finance and Energy in collaboration with the United Nations Environment Program (UNEP). It was held on 27-29 November 2013 at St Georges, Grenada.</p> <p>Focus of enforcement shifted slightly to the monitoring of the Electric fans standard, TTS/UL507:2009 due to issues noted from customer feedback and observations of electric fans with false UL certification marks at the port of entry during the month of December 2013.</p> <p>The Appliance and Safety products Unit of the Implementation Division sought to increase the awareness of the public by having stakeholder meetings /consultations, advisories, purchasing and testing of samples etc.</p> <p>Nationwide survey of the Electric fans has been completed. A comprehensive report highlighting the conformance of fans on the market to the Electric Fans standard, TTS/UL507:2009, as</p>	
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			<p>well as to the Requirements for Labelling-Part 13: Labelling of Electrical Appliances, TTS 76: Part 13: 2010, was completed.</p> <p>held a Stakeholder Consultation Session in relation to the requirements for Compact Fluorescent Lamps (CFL), Christmas tree lights and Electric Fans.</p> <p>The Inspectors of the Appliance and Safety Products (ASP) Unit attended a seminar on May 28th held by Trinidad and Tobago Electric Association (TTEA). The seminar focused on the way forward, finding solutions in the Electrical Wiring Industry. A presentation was made by the Head of the ASP Unit informing participants of the products that TTBS inspects as it pertains to TTEA and electrical installation as well as the enforcement procedures.</p> <p>TTBS in collaboration with UL LLC (formally known as Underwriters Laboratories) hosted a Regional workshop on Understanding the UL mark –How to identify counterfeit marks. Consequently, the stakeholders included importers /distributors of Compact Fluorescent Lamps (CFL), Christmas tree lights and Electric Fans as well as the general public.</p> <p>June 24-25th the Head of the ASP Unit attended the 2014 UL Brand Protection Conference at the Westin Los Angeles Airport Hotel, California, USA. This International Conference was jointly hosted by UL in partnership with the LA County Sheriff Department. The conference highlighted the trends in brand protection and the ways in which companies are attempting to minimize the occurrence of counterfeiting. There were opportunities to network with</p>	
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			<p>various international agencies including Interpol, Europol, US Customs and Border Protection as well as major brand representatives like Nike, Eaton, Schneider Electric and Beats Audio.</p> <p>Persons from TTBizLink and Crimson Logic (company contracted by MTII to develop and implement TTBizLink), engaged the Implementation Division in an exercise to map the inspection process, for the purpose of using handheld devices to incorporate this into an electronic environment.</p> <p>Head, Appliance and Safety Products Unit attended the 8th Annual Law Enforcement Intellectual Property Crime Conference hosted by Interpol, Co-Hosted by UL, in Hanoi Vietnam, from 22nd to 25th September 2014. This conference focused on training in the area of anti-counterfeiting operations worldwide and Intellectual Property crimes.</p>	
		<p><i>Component 5: Coordination of national quality infrastructure</i></p>	<p><i>Establish National Quality Policy, National Quality Council and Implementation Plan</i></p> <p>Two officers attended the Inter-Ministerial Committee at MTII on 28th where the Implementation strategy for MTIIs Trade Policy and Strategy 2013 -2017 was discussed:</p> <p>agreed that the identified agencies/ organizations with responsibility for each Component of the Policy would meet and develop report on activities undertaken to date</p> <p>TTBS was identified as having responsibility for Components 1,2 and 3 however they also have responsibilities under Components 4, 6 and 7</p> <p>TTBS met with representatives from the Ministry of Science and Technology and the Council for Competitiveness and Innovation</p>	

			<p>on the concept of the NQI and another meeting is set up for the end of October.</p> <p><i>Strengthen/ Establish NQI Institutions and Legislative Structures</i></p> <p>TTBS participated in a discussion with a representative from the Ministry of Science and Technology on the development of the National Quality Infrastructure. The officer from the MST reported on the OAS Meeting of the National Quality Infrastructure Grouping which they attended and discussed ways to incorporate NQI elements into the National Science Policy.</p> <p>TTBS continued to work with the Chemistry, Food and Drugs Division of the Ministry of Health (CFDD) and the CDB Consultant – Dr. Parsan on CFDD’s application for assistance under the CSME Standby Facility as regards their preparation for accreditation of their laboratories.</p> <p>TTBS met with the Trade Implementation Unit of MTIIC to discuss and refine the initiatives proposed under the National Aid for Trade Strategy related to the Quality Infrastructure.</p> <p><i>TTBS Organizational Transformation - TTBS Strategic Plan for 2013-2016</i> moved forward with it’s plans for 2014-2015 as it awaited feedback on it’s Strategic Plan from MTI.</p> <p>Five representatives of TTBS visited the Canadian Standards Association from November 11th – 13th in order to review the systems, processes and institutional models used by the CSA Group in the conduct and operations of</p> <ol style="list-style-type: none"> i. Product Certifications, ii. Product Evaluations and iii. the CSA Learning Institute <p>with the aim of improving TTBS and PQSL related operations and</p>	
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			<p>exploring the possibilities for partnerships with CSA in this regard.</p> <p>The visit was also intended to explore how CSA can help TTBS achieve internationally accepted norms related to conformity assessment and related training services</p> <p>Two officers participated in the Project Management Institute – PMO Symposium in San Diego, California from November 10th to 13. Presentations included the application of the Balanced Scorecard :Linking Strategic Initiatives to Strategy Execution by Robert Kaplan as well as research done by PMI into the changing roles of the PMO and increasing need for PMOs. The results - Strategic Initiative Management : the PMO Imperative was presented by the Executive Director of PMI.</p> <p>One officer attended the Palladium Kaplan-Norton Balanced Scorecard Certification Boot Camp in March. This four day programme from the 24th-27th March 2014 held in Orlando Florida educated the delegates on 4 modules as follows: A-Strategy Execution Leadership, B-Leveraging Technology Infrastructure, C-Strategic Risk Management and D-Creating an Office of Strategy Management Infrastructure. The programme is endorsed by and based on the Kaplan-Norton strategy execution approach.</p> <p>The Board of Directors gave their approval to submit the draft MOU with the Canadian Standards Association to MTIIC for review.</p> <p><i>Develop National Accreditation Focal Point</i></p> <p>Regional NAFF participated in a training workshop on the 20</p>	
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			<p>milestones for implementation of “ISO 15189:2012 Medical laboratories -- Requirements for quality and competence” and “ISO/IEC 17025:2005 General requirements for the competence of testing and calibration laboratories” on 11-12th March 2014.</p> <p><i>Improve Stakeholder Engagement and Awareness Raising of the nature and application of Quality Infrastructure topics</i> – TTBS in collaboration with the CARICOM Regional Organisation for Standards and Quality (CROSQ) and the International Cooperation of the German Metrology Institute - Physikalisch-Technische Bundesanstalt (PTB) hosted a 3 day CALIDENA methodology workshop in April 2014 in Trinidad and Tobago Bureau of Standards. The goal of the CALIDENA Methodology is to strengthen the Quality Infrastructure (QI) services that are needed to support a specific value chain. The term quality infrastructure refers to services related to metrology, standardization, testing, quality management and to compliance evaluation - all relevant for assuring the quality of products for both national consumers and export markets. CALIDENA was designed to adjust the supply of quality services to the real demand of companies, particularly SMEs. The workshop’s objectives were to:</p> <ul style="list-style-type: none"> ● Undertake a rapid participatory diagnosis of quality requirements needs for the Poultry against the current supply of quality infrastructure services being provided in support of the Sector. ● Identification of bottlenecks and opportunities to 	
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			<p>strengthen local supply of QI services in a demand oriented way</p> <ul style="list-style-type: none"> • Elaborate and agree an action plan to upgrade the QI services for the Poultry Sector. <p>sector stakeholders developed the following: Draft Action Plan – Way forward for the poultry industry Draft Quick win action plan</p> <p>Participants were selected from across the Poultry sector; these included the, distributors of the finished product, and small farmers. Several Agro-processors, who are the producers of the processed chicken, were also in attendance. Feedback from these groups was essential in identifying concerns and needs within the sector.</p> <p>Support institutions to the value chain such as the Chemistry Food and Drugs Division and CROSQ also participated fully in elaborating the Action Plan. CROSQ invited TTBS to submit a new proposal for consideration using the Calidena Methodology.</p> <p>The Feasibility/ Research study for the first Calidena programme on the Poultry Sector was submitted by the consultant and is currently being reviewed by the Poultry Industry Standing Committee (PISC) and TTBS.</p> <p>TTBS also proposed and submitted a draft MOU to the PISC for review.</p> <p>TTBS in collaboration with representatives of the PISC met with the representatives of MTIC including the PS(Ag.), CFDD and CAD to discuss the way forward with regards to the Action Plan coming out of the CALIDENA workshop held in April.</p>	
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			<p>TTBS participated in the Closing Workshop of the Inter-American Development Bank assisted Sustainable Energy Programme for Trinidad and Tobago held at the Raddisson Hotel on July 8th. The workshop was arranged with various stakeholders to share the findings of the Report and to identify a way forward with respect to the recommendations therein.</p> <p>TTBS began preparations for celebrating World Standards Day which will involve hosting a high profile national event at the Hyatt Regency, Port of Spain, on 14th October 2014. The celebration will include recognition and awards ceremony to recognize the voluntary contribution of persons participating on standards development committees.</p> <p><i>Strengthen the CROSQ/ISO network and implement further regional/ international frameworks by participating in regional/ international activities -</i> TTBS participated in the 8th International Quality Symposium hosted by the Cuban Bureau of Standards from October 16th – 18th. A presentation was made on “National Quality Infrastructure : The Missing Link to Sustainable Development and Competitiveness in Trinidad and Tobago.” Attendance at this conference was aimed at benchmarking for furthering of quality initiatives and programmes in support of the development of quality infrastructure in Trinidad and Tobago.</p> <p>TTBS as the representative for Trinidad and Tobago participated in the 26th Pan American Standards Commission (COPANT) Board Of Directors Meeting held on 15th November 2013 in Costa Rica. Trinidad and Tobago was elected to the Board</p>	
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			<p>of Directors at the last AGM in May in St. Lucia. Discussions included the upcoming agenda for the AGM in 2014, current initiatives, cooperation agreements and strategic priorities for 2014.</p> <p>TTBS in collaboration with the International Organization for Standardization (ISO) hosted a meeting on Cross Border Trade in Second Hand Goods in March.</p> <p>Two officers participated in 2nd International Quality Symposium and Workshop on Promoting Dialogue between Regional Quality Infrastructure Networks and the Agri-Export Sector in the Caribbean facilitated by CROSQ in the Dominican Republic during the period 25th – 27th June, 2014.</p> <p>TTBS participated in the ISO Committee on Conformity Assessment (CASCO) AGM and Workshop during September in Geneva. The Workshop and AGM gave guidance on possible improvements to existing schemes and projects including the Accreditation of the Certification Body within TTBS.</p>	
CE NT RA L SE RV IC ES	<p>Description: This project seeks to facilitate the provision of technical and other supporting infrastructure for TTBS' operations.</p> <p>Time Frame: Oct 2003-Sept 2015</p>	<p><i>1. Automated Information Management System Phase 3</i></p>	<p>TTBS was able to procure a service provider recommended by MTII for the integration of TTBS Information Management System with TTBizLink through the creation of an adapter. This is almost completed (95%) and information has begun being transmitted from SEW to TTBS.</p> <p>The AIMS team has started testing of the Risk Assessment Tool using the Long Room San Fernando as the test Site. Inspectors at this outstation started utilizing / accessing the web application on the 7th of February, 2014. Testing of the Risk Assessment Tool was completed.</p>	<p>Explanation of variances from the planned programme: The web based submission of associated import inspection documents through TTBizLink and the integration of TTBS Compulsory Standards Implementation Solution with TTBizLink are dependent on the launch of MTI's TTBZLink Declaration Module. TTBS currently awaits the launch of MTI's</p>

		<p>Members of staff of the Automotive Unit of the Implementation Division continued to actively use the web application when carrying out inspections.</p> <p>The Staff of the Implementation Division were given initial training on the Goods Declaration module of the TTBizlink held in the Implementation Division's meeting room and facilitated by Mr. Christian Marquez, SEW Specialist, MTII.</p>	<p>TTBizLink Declaration module. Clients / Customers submitting e-payments for fees and services provided by the TTBS, online is dependent on Government Legislation and would be launched six (6) month after official legislation is finalized</p>
	2. Upgrade of ICT Infrastructure	<p>Quotations were solicited for additional Network Switches, Stacking Modules and Fiber Patch Cables to support the final phase in outfitting the Bureau's network. The network would be now ready to accommodate the impending PBX upgrade to the VoIP system.</p> <p>Four companies responded to the Request for Proposals for the Voice Over Internet Protocol (VOIP) solution for TTBS with one being disqualified for failing to adhere to the tender procedures. The evaluation process was completed and a preferred supplier chosen. Approval was sought from the Tenders and Finance Sub Committee of the Board for the procurement of the new VOIP system. The documentation was amended as requested and it was submitted to the Board of Directors for consideration.</p>	<p>Explanation of variances from the planned programme: The Board expressed some concerns as to the process which was followed (selective tendering) and the Board asked that the process be restarted with it being done through a public tender.</p>
	3. Upgrade of TTBS Website	<p>The Website Administrator received an upgraded laptop and one 22" PC monitor to facilitate improvements to the website.</p>	<p>Explanation of variances from the planned programme: The Paypal account required for the online store to function has not been established to date. The project is at a standstill until this is done.</p>
	4. Upgrade of the Printery	<p>Quotations were solicited, obtained and evaluated from three major suppliers of Digital Printing Presses.</p>	<p>This project was put on hold due to lack of availability of funds. The digital printing press would have upgraded the printing</p>

				operations to a fully digital process thus improving the quality and efficiency of TTBS operations. The printing press would have eliminated all the conventional printing steps that is being done today to a direct from computer to plate process. This would have delivered speed and an exceptional quality with fewer environmental and health issues).
		5. Project Management Information System	<p>TTBS was able to procure licenses for Microsoft Project 2013. Training was completed for 23 persons in the use of Microsoft Project 2013.</p> <p>TTBS acquired one Professional license of MPMM to be used as a pilot in the further development of TTBS Project Management Methodology.</p> <p>TTBS is also in the process of acquiring mind mapping software on a pilot basis</p>	
IM PL EM EN TA TIO N OF ME TR OL OG Y	Description: 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	Develop and Establish Legal Procedural Framework Policy, and	<p>TTBS received the revised draft of the Metrology Act, reviewed such and resubmitted to MTII for consideration. MTII has to organize the review of the revised act by CPC and LRC. TTBS and MTIIC met with CPC on the Act and it was reviewed. The Regulations however, were not finalized.</p> <p>MTIIC attended an LRC meeting to discuss the Proclamation of the</p>	Explanation of variances from the planned programme: The proclamation of the Metrology Act remains outstanding. The early proclamation was an assumption of this project. This has had a detrimental effect on all the mandatory activities that were

AC T	<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 2003-Sept 2017</p>		<p>Act. There was some discussion on the possibility of partial proclamation of the act apart from the clauses having to deal with the existing Weights and Measures Inspectorate. MTIC was to provide information on how they would treat with the VSEP arrangements for the Weights and Measures Inspectors.</p>	<p>anticipated and which should have already commenced. It has also affected the status of preliminary arrangements that were made. TTBS continues to work with Ministry of Trade and Industry and the office of the Chief Parliamentary Counsel towards the proclamation of the Act.</p>
		<p>2. Acquisition of Infrastructure and Equipment for NMI, NML and LMI</p>	<p>The purchase of the following equipment has allowed the Metrology Division to improve the range and quality of services offered to its clients in the areas of dimensional, electrical, time and frequency calibrations: an Automated Hydraulic Pressure Controller. This instrument is to reduce the down time and improve the turnaround time to calibrate equipment.</p> <ul style="list-style-type: none"> ● one (1) Standard Platinum Resistance Thermometer with NIST Traceable Calibration Certificate and two (2) Thermistor Probes from ISOTECH for the development of the Temperature Calibration System. ● Tape/ Ruler Calibration System ● An E1 OIML Weight Set for Mass Calibration. ● one (1) Humidity/ Temperature Datalogger with accessories for monitoring and maintenance of the laboratories environmental conditions <p>The 9th stage (Interior Layouts) - 16 Labs (User Brief/ Draft and Final Layouts) for the new National Metrology Institute Building were finalized by WSP Caribbean Limited.</p>	
		<p>3. Build competency of staff of NMI, NML and LMI</p>	<p>One officer participated in the “Quality Infrastructure for Renewable Energy Sources and Energy Efficiency in Latin America and Caribbean” in Costa Rica from the 27th to 29th November, 2013. This was an orientation seminar to strengthen</p>	

			<p>capabilities in providing services for the fields of energy efficiency and renewable energy sources by ensuring the reliability of electrical household meter verification services</p> <p>Legal Metrology unit conducted Compress Natural Gas Learning Forum on the 19th and 26th November, 2013</p> <p>Mr Martin Hafner trained Standard Officers and Technicians on the installation of the Susceptometer and Climate data logger system “Mikromec” on 2014-01-14 to 16.</p> <p>Training also took place on the 2014-01-22 and 23 by Mr Marcus Zickiefoose for operating the OHM electric Energy Meter Verification System which was received 2013-10-29.</p> <p>January 13th, 14th and 15th, Mr Patrick Kowalski trained relevant staff on operating the Gauge Block Comparator System which was received 2013-10-18.</p> <p>Technicians and Laboratory Assistants took part in the training and installation of the Humidity Generator which was purchased to calibrate thermohygrometers from Thunder Scientific representative Mr Rudy Garcia</p> <p>One officer attended SIM-Chemical Metrology Working Group (SIM-CMWG) Meeting, from the 19th & 20th May, 2014 in INDECOPI, Lima, Peru. SIM-CMWG is a sub-technical group of SIM, where member states report recent activities and plan future activities that will aid member groups support CMCs and national CMC growth.</p> <p>Two officers attended a temperature and humidity training which was hosted by Korea Institute of Standards and Science</p>	
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			<p>(KRISS) in South Korea from the 06-06-2014 to 21-06-2014.</p> <p>Tape/ Ruler Calibration System was received from Octagon Precision and Metrology staff were trained in operations of this equipment from an Octagon Precision facilitator which took place 21th to 25th July, 2014.</p> <p>One officer attended the Electricity and Magnetism Working Group meeting at Inmetro in Brazil from the 2014-08-25 to 29.</p>	
		4. Development of National Standards Laboratory	TTBS attended SIM Meeting, Panama from 2014-04-09 th and 10 th . At this meeting SIM Quality System Task Force provides a bi-annual forum where NMIs and designated institutes (Dis) can review and approve each other's Quality Management Systems	
		5. Conduct Baseline Studies	TTBS met with Petrotrin to conduct the Natural gas survey on 6 th December, 2013.	
		6. Public Outreach	TTBS was to host a joint celebration of World Metrology Day and World Accreditation Day as the themes were similar. However this was deferred due to the unavailability of the Ministry of Energy and Energy Affairs at the time.	
BUI LDI NG CA PA BIL ITY FO R SU ST AI NG EX PO RT- LE D	<p>Description:</p> <p>The project is intended to assist the organization to fulfill the requirements of the TBT Chapters of trade agreements by developing an enabling environment through improved infrastructure and increased competence and capability in four main areas:</p> <p>Addressing gaps in the legislative framework to improve compliance with the requirements</p>	<p>1. Legal Framework</p> <p>2. Administrative and Infrastructure Framework</p>	<p>in collaboration with exporTT and the WTO hosted a Workshop on "Rules of Origin" 2nd –during 4th October 2013 at Kapok hotel</p> <p>gave a presentation on on Good Regulatory Practice in relation to the TBT Agreement at ExporTT's Export Development Forum</p> <p>TTBS participated in the kick-off meeting hosted by EU Delegation for their Agriculture project which has implementing Standards as its focus on 9th October 2013</p>	<p>Explanation of variances from the planned programme: Administrative arrangements for the formalizing of the Trade Unit related to infrastructure,</p>

<p>GR OW TH IN TRI NI DA D AN D TO BA GO BY ST RE NG TH ENI NG TH E TR AD E INS TIT UTI ON AL INF RA ST RU CT UR E FO R TE CH NIC AL BA RRI ER S TO TR AD E</p>	<p>of the TBT Agreement; Strengthening the administrative framework for the National Coordinating Mechanism; Facilitating export-led growth in sectors identified for development; Increasing the understanding of issues related to TBTs on trade through communication and networking with key stakeholders</p> <p>Time Frame: Oct 2010-Sept 2017</p>		<p>TTBS participated in exportTTs “Understanding Trade Agreements – Venezuela” on 17th October 2013 at the Marriott</p> <p>Four persons from TTBS participated in ExportTT’s Export Development Forum</p> <p>TTBS participated in the Trinidad and Tobago El Salvador Partial Scope Agreement negotiations held in El Salvador 28th – 31st October 2013, 21st - 24th January 2014, 7th – 11th April 2014. TBT and SPS was negotiated separately from Market Access in an effort to move forward and because there was expertise on both sides to do so. TTBS also participated in CARICOM Technical Working Group (TWG) meeting on Market Access and Agriculture was held at MTIIC in an effort to further the CARICOM Canada Trade Agreement.</p> <p>Two officers attended the “Introduction to Export Market Research” organized by exportTT 8th November 2013</p> <p>TTBS participate in a EUROCHAM meeting for finalizing a Technical Assistance Workshop for Training MSE's in International Quality Standards on 7th November 2013. This is a project to take the MSEs to the point of readiness for certification to any standard accepted by the Global Food Safety Initiative.</p> <p>Ms Beharry conducted training of employees in Module 1 of the TBT agreement on 29th January 2014:</p> <ul style="list-style-type: none"> - This was the third set of employees to be trained - Training covered the relationship of TTBS with the WTO, TTBS responsibilities related to the TBT agreement and the scope of the TBT agreement as distinct from the SPS agreement 	<p>organizational structure and staffing are not as scheduled since approvals are needed from agencies outside of TTBS. However activities are being undertaken.</p>
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			<p>TTBS provided comments for ACPs WTO proposal for TBT related aid.</p> <p>Twenty five (25) participants utilized the Rosetta Stone software to facilitate the learning of Spanish.</p> <p>TTBS held discussions with MTIIC on the possibility of extending the terms of reference for a national technical assistance activity to be hosted by the WTO. The scope is to be widened to include both TBT and SPS. TTBS drafted the scope of work for a WTO national workshop on TBT and SPS and forwarded to MTIIC.</p> <p>Harry gave a presentation on Trade Facilitation (TF) to the Leadership Team on 8th September 2014</p>	
		Export Competitiveness	<p>Two officers from TTBS, one from TTMA and an external consultant from RES Consulting participated in a training session for CALIDENA facilitators. The aim of this workshop was to train facilitators to conduct jointly and otherwise, the CALIDENA Methodology for Value Chain analysis.</p> <p>TTBS in collaboration with CROSQ hosted a CALIDENA workshop to look at improving the quality infrastructure inputs to the value chain in the poultry industry.</p> <p>presentation on the findings and recommendations related to the CALIDENA project on Poultry was given at MTIIC for furthering actions and an MOU</p>	
		4. Communication and Networking	<p>TTBS attended the WTO TBT Committee Meetings - March 2014 and June 2014</p> <p>was asked to and presented on Regional Trade Facilitation at the Trade and Investment Convention (TIC) on the 2nd July 2014.</p> <p>hosted a joint workshop on the 17th September 2014 titled</p>	

			<p>“Standardization and Certification Workshop”</p> <p>by five persons were in attendance</p> <p>sent a request to exportTT to present on “Supporting Strategy and Regulations” at its World Standards Day celebrations to be held on 14th October 2014</p>	
		<p>Component V - 10th European Development Fund – Caribbean Regional Indicative Programme: Economic Partnership Agreement – Technical Barriers To Trade Component</p>	<p>TTBS as part of CROSQ administered a survey to gain information on regional conformity assessment bodies. This information will also help in the establishment of a Caribbean Network of Conformity Assessment Bodies (CANCAB). The (CANCAB) is intended to be a regional network of Conformity Assessment Bodies (CABs) (e.g. certification bodies, inspection bodies, testing laboratories, medical laboratories) with the CARICOM Regional Organisation for Standards and Quality (CROSQ) Secretariat being the coordinating centre for the network. The response was however very poor.</p> <p>TTBS participated in the TIG – Accreditation Annual Meeting in Belize, TIG - Awareness and Information (AI) met on 21st January where the workplans for the upcoming year were finalized. A further workshop was held for the TIG-AI on 14th and 15th July 2014 in Barbados</p> <p>Accreditation (A)</p> <p>BS facilitated the Twenty Milestones to Accreditation Intermediate Training. There were 12 participants from the region including the Dominican Republic and Haiti. The training took place on the 11th and 12th March 2014.</p> <p>let tissue and cement standards were identified for harmonization with the Dominican Republic (DR). The DR sent their Mango and banana standards for harmonization with CARICOM.</p>	

			<p>The Regional Quality Infrastructure Policy was received and circulated to external stakeholders for comments. TTBS in collaboration with CROSQ then hosted as stakeholder consultation on the policy in August 2014 to address comments received and issues raised.</p>	
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Capital Expenditure PROGRAMME

There were 6 projects financed using PSIP funds in FY12/13. The current projects are summarized as follows and details on each project can be found in Appendix 10.

Projects	Y/E 30 Sept 2014(2013-2014)	
	PSIP funding Released \$	PSIP funding Expended (Including commitments)\$
Upgrade of TTBS Building	500,000	388,309
Procurement of Testing Material & Equipment	2,000,000	2,648,167
Providing Reliability to Quality Infrastructure	1,500,000	1,652,123
Central Services- TTBS	1,000,000	212,347
Implementation of the Metrology Act 2004	1,000,000	3,029,104
Building Capability For Sustaining Export-Led Growth In Trinidad And Tobago By Strengthening The Trade Institutional Infrastructure For Technical Barriers To Trade (TBT)	500,000	272,772
TOTAL	6,500,000	8,202,823
*Excess expended funds are from residual balances from previous year.		

Upgrade of TTBS Building -To provide facilities of an acceptable standard for existing staff and new personnel and new equipment resulting from the Bureau's expanding mandate.

Procurement of Testing Equipment and Materials - To facilitate trade and increased competitiveness of manufacturers by the provision of testing and verification services supported by qualified and competent technical personnel and appropriate calibrated equipment.

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

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

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

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

Procurement of Resources

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

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

Appendix 11: Consolidated Financial Statements

Trinidad and Tobago Bureau of Standards

Consolidated financial statements

September 30, 2014

(Expressed in Trinidad and Tobago dollars)

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Statement of management's responsibilities

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Trinidad and Tobago Bureau of Standards and its subsidiary (together the Group) as at the end of the financial year and the operating results of the Group for the year. It is also management's responsibility to ensure that the Group keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards ('IFRS'). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Bureau and its operating results. Management further accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of management to indicate that the Bureau will not remain a going concern for at least the next twelve months from the date of this statement.

Theodore Reddock
Executive Director (Ag.)

Nadira Mohammed
Financial Comptroller

June 22, 2017

June 22, 2017

Independent Auditor's Report

to the members of

Trinidad and Tobago Bureau of Standards

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Trinidad and Tobago Bureau of Standards and its subsidiary, which comprises the consolidated statement of financial position as at September 30, 2014, 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, 2014 and its financial performance and cash flows for the year then ended in accordance with IFRS.

Deloitte & Touche

Port of Spain

Trinidad

June 22, 2017

Consolidated statement of financial position

(Expressed in Trinidad and Tobago dollars)

		As at September 30,		
	Notes	2014	2013	2012
		\$	\$	\$
ASSETS				
Non-current assets				
Property, plant and equipment	5	25,860,027	24,961,064	21,044,738
Long term pension asset	6(a)	49,498,000	48,738,000	43,122,000
Government bonds	7	2,684,000	2,931,000	3,178,000
Total non-current assets		78,042,027	76,630,064	67,344,738
Current assets				
Government bonds	7	247,000	247,000	247,000
Cash and cash equivalents	8	36,859,338	34,348,197	31,057,015
Taxation recoverable		-	8,126	-
Deferred tax asset		-	-	68,822
Trade and other receivables	9	6,236,144	6,734,502	7,928,473
Total current assets		43,342,482	41,337,825	39,301,310
Total assets		121,384,509	117,967,889	106,646,048
EQUITY AND LIABILITIES				
Capital and reserves				
Accumulated surplus	11	79,405,428	80,325,656	80,410,199
Total equity		79,405,428	80,325,656	80,410,199

Non-current liabilities

Government grants deferred	12	15,492,552	13,424,744	11,974,314
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Current liabilities

Trade and other payables	13	25,756,624	23,562,344	14,258,523
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Taxation payable		729,905	655,145	3,012
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Total current liabilities		26,486,529	24,217,489	14,261,535
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Total liabilities		41,979,081	37,642,233	26,235,849
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Total equity and liabilities		121,384,509	117,967,889	106,646,048
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The notes on pages 7 to 42 form an integral part of these consolidated financial statements.

On June 22, 2017, the Board of Directors of Trinidad and Tobago Bureau of Standards authorised these financial statements for issue.

Director

Director

Consolidated statement of profit or loss and comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2014	2013
		\$	\$
			Restated
Revenue	14	55,723,115	58,190,989
Selling, general and administrative expenses	18a	(58,172,392)	(66,395,094)
Other income		1,695,900	2,771,957
Operating loss		(753,377)	(5,432,148)
Interest income	19	118,901	128,413
Net deficit for the year before taxation		(634,476)	(5,303,735)
Taxation expense	16	(68,752)	(870,808)
Net deficit for the year after taxation		(703,228)	(6,174,543)
Other comprehensive (loss)/income, net of taxes			
Item that will not be reclassified subsequently to profit or loss			
Re-measurement of post - employment benefit obligations		(217,000)	6,090,000
Total comprehensive loss for the year		(920,228)	(84,543)

The accounting policies and notes on pages 7 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of accumulated surplus

(Expressed in Trinidad and Tobago dollars)

	Notes	Accumulated surplus \$
Year ended September 30, 2014		
Balance at October 1, 2013 (Restated)		80,325,656
Net deficit for the year after taxation		(703,228)
Other comprehensive loss		(217,000)
Total comprehensive loss for the year		<u>(920,228)</u>
Balance at September 30, 2014		<u>79,405,428</u>
Year ended September 30, 2013		
Balance at October 1, 2012		80,410,199
Net deficit for the year after taxation (Restated)		(6,174,543)
Other comprehensive income		6,090,000
Total comprehensive loss for the year		<u>(84,543)</u>
Balance at September 30, 2013		<u>80,325,656</u>

The accounting policies and notes on pages 7 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	2014	2013
	\$	\$
		Restated
Cash flows from operating activities:		
Net deficit for the year before taxation	(634,476)	(5,303,735)
Adjustments to reconcile net cash generated from operating activities to net surplus/(loss) for the year:		
Depreciation	2,930,227	3,633,731
Loss on disposal of fixed assets	3	--
Net pension cost	359,000	1,567,000
	<u>2,654,754</u>	<u>(103,004)</u>
Capital in working:		
Decrease in trade and other receivables	506,484	1,193,971
Increase in trade and other payables	2,200,288	9,145,842
Pension contributions paid	(1,336,000)	(1,093,000)
Net cash generated from operating activities	<u>4,025,526</u>	<u>9,143,809</u>
Cash flows from investing activities		
Redemption on fixed deposit	247,000	247,000
Proceeds from sale of fixed asset	1	--
Purchase of property, plant & equipment	(3,829,194)	(7,550,057)
Net cash used in investing activities	<u>(3,582,193)</u>	<u>(7,303,057)</u>
Cash flows from financing activities		

The accounting policies and notes on pages 7 to 42 form an integral part of these consolidated financial statements.

Capital grants utilised	(4,432,192)	(6,549,570)
Capital grants received	6,500,000	8,000,000
Net cash generated from financing activities	2,067,808	1,450,430
Net increase in cash and cash equivalents	2,511,141	3,291,182
Cash and cash equivalents at beginning of year	34,348,197	31,057,015
Cash and cash equivalents at end of year	36,859,338	34,348,197
Represented by:		
Cash and cash equivalents	36,859,338	34,348,197

The accounting policies and notes on pages 7 to 42 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 ("IFRS IC") applicable to entities reporting under IFRS. For all periods up to and including the year ended September 30, 2013, the Bureau prepared its financial statements in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities. These financial statements for the year ended September 30, 2014 are the first the Bureau has prepared in accordance with International Financial Reporting Standard. This adoption has required the adoption of IAS 19 – Employee Benefits and IFRS 7 Financial Instruments: Disclosures. Refer to Note 3 and 21 for information on how the Bureau has adopted IFRS. These consolidated financial statements have been prepared under the historical cost convention except for investments in zero coupon government bonds which are measured at fair value.

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.

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

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

a. **Basis of preparation**

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

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

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

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

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

b. **Cash and cash equivalents**

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

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.

2. Summary of significant accounting policies (continued)

d. Property, plant and equipment

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

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

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

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

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

e. Government grants

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

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

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

f. Trade payables

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

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

g. Revenue recognition

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

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

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

h. **Foreign currency transactions**

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

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

i. **Employee retirement benefit obligations**

Pension obligations

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

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

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

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.

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

k. **Financial assets**

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

Financial assets – at fair value through profit and loss

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

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

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

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

Financial assets – amortized cost

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

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 Fund were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available for sale.

l. **Impairment of financial assets**

The Bureau assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the

asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

l. Impairment of financial assets (continued)

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

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

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

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

m. Provisions

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

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

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

n. Investment in subsidiary

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

o. Leases

i) The Group as lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised

at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charge so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables.

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

o. **Leases (continued)**

i) The Group as lessee

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

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

ii) The Group as lessor

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

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.

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

3.1 **New and amended standards adopted by the Bureau**

The following standards have been adopted by the Bureau for the first time for the financial year beginning on or after September 1, 2013 and have no material impact on the Bureau:

- Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right to offset must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Bureau's financial statements.
- Amendments to IAS 36, 'Impairment of Assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units which had been included in IAS 36 by the issue of IFRS 13.
- Amendment to IAS 39, 'Financial instruments: Recognition and Measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Bureau has applied the amendment and there has been no significant impact on the Bureau financial statements as a result.
- IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The Bureau is not currently subjected to significant levies so the impact on the Bureau is not material.

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

3.2 New and revised IFRS in issue but not yet effective

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

- | | |
|---|--|
| • IFRS 9 | Financial instruments ⁵ |
| • IFRS 14 | Regulatory Deferral Accounts ³ |
| • IFRS 15 | Revenue from Contracts with Customers ⁴ |
| • IFRS 16 | Leases ⁷ |
| • Amendments to IFRS 11 | Accounting for Acquisitions of Interest in Joint Operations ³ |
| • Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortization ³ |
| • Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ³ |
| • Amendments to IAS 19 | Defined Benefit Plans: Employee Contributions ¹ |
| • Amendments to IFRS | Annual Improvements to IFRS 2010-2012 ² |
| • Amendments to IFRS | Annual Improvements to IFRS 2011-2013 ¹ |
| • Amendments to IFRS 10 and IAS 28 | Sale of Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| • Amendments to IFRS | Annual Improvements to IFRS 2012-2014 ⁶ |
| • Amendments to IAS 1 | Disclosure Initiative ³ |
| • Amendments to IAS 27 | Equity Method in Separate Financial Statements ³ |
| • Amendments to IFRS 10, IFRS 12 and IAS 28 | Investment Entities: Applying the Consolidation Exception ³ |
| • Amendments to IAS 12 | Recognition of Deferred Tax Assets Unrealised Losses ⁴ |
| • Amendments to IAS 7 | Disclosure initiative ⁴ |

¹ Effective for annual periods beginning on or after July 1, 2014, with earlier application permitted.

² Effective for annual periods beginning on or after July 1, 2014, with limited exceptions. Earlier application is permitted.

³ Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

⁵ Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

⁶ Effective for annual periods beginning on or after July 1, 2016, with earlier application permitted.

⁷ 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 recognized 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 recognized 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 recognized.

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 do not anticipate that the application of IFRS 9 in the future will have a material impact on the amounts reported in respect of the Group's financial assets and liabilities.

- **IFRS 14 *Regulatory Deferral Account***

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

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

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

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

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

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

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

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

It is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Bureau performs a detailed review of the impact on the financial statements.

- **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 do not 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 financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Group's management performs a detailed review.

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 financial statements.

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

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 amortization 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.

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 financial statements.

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

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

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

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 19 *Defined Benefit Plans: Employee Contributions***

The amendments to IAS 19 clarify how an entity should account for contributions made by employees or third parties to define benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognize the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The directors of the Group do not anticipate that the application of these amendments to IAS 19 will have a significant impact on the Group's financial statements.

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

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

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

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

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

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

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 to IFRS 2010-2012 (continued)***

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

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

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

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

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

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

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

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

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

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

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

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

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

Amendments were made to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- a) require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)
- b) require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

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

- **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 high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

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 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)**

- **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 financial statements.

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

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

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

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

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

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

- a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

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

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

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

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

The preparation of the consolidated financial statements in conformity with the IFRSs 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 (income) 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, 2014				
Opening net book amount	9,517,040	8,489,941	6,954,083	24,961,064
Additions	--	3,069,564	759,630	3,829,194
Disposals	--	(4)	--	(4)
Depreciation expense	(210,633)	(1,546,303)	(1,173,291)	(2,930,227)
Closing net book amount	9,306,407	10,013,198	6,540,422	25,860,027
At September 30, 2014				
Cost	13,400,252	36,365,485	21,435,868	71,201,605
Accumulated depreciation	(4,093,845)	(26,352,287)	(14,895,446)	(45,341,578)
Net book amount	9,306,407	10,013,198	6,540,422	25,860,027
Year ended September 30, 2013				
Opening net book amount	9,837,901	5,827,221	5,379,617	21,044,739
Additions	3,900	4,379,291	3,166,865	7,550,056
Depreciation expense	(324,761)	(1,716,571)	(1,592,399)	(3,633,731)
Closing net book amount	9,517,040	8,489,941	6,954,083	24,961,064
At September 30, 2012				
Cost	13,396,352	29,185,691	17,509,373	60,091,416
Accumulated depreciation	(3,558,451)	(23,358,470)	(12,129,756)	(39,046,677)
Net book amount	9,837,901	5,827,221	5,379,617	21,044,739

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**

	2014	2013
	<u>\$</u>	<u>\$</u>
Present value of defined benefit obligation	69,381,000	63,744,000
Fair value of assets	(118,879,000)	(112,482,000)
Net defined benefit asset	<u>(49,498,000)</u>	<u>(48,738,000)</u>

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

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

	2014	2013
	<u>\$</u>	<u>\$</u>
Defined benefit obligation at start of year	63,744,000	60,488,000
Current service cost	2,838,000	2,395,000
Interest cost	3,130,000	2,971,000
Members' contribution	372,000	309,000
Benefits improvements	-	1,363,000
Actuarial gain	1,619,000	(1,629,000)
Benefits paid	(2,322,000)	(2,153,000)
Defined benefit obligation at end of year	<u>69,381,000</u>	<u>63,744,000</u>

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

- Active	59%
- Deferred members	6%
- Pensioners	35%

The weighted average duration of the defined benefit obligation is 16.3 years. 93% of the value of the benefits for active members is vested. 29% of the defined benefit obligation for active members is conditional on future salary increases.

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

	2014	2013
	<u>\$</u>	<u>\$</u>
Fair value of plan assets at start of year	112,482,000	103,610,000
Interest income	5,609,000	5,162,000
Return on Plan assets, excluding interest income	1,401,000	4,461,000
Bureau contributions	1,336,000	1,093,000
Members' contributions	372,000	309,000
Benefits paid	(2,321,000)	(2,153,000)

Fair value of Plan assets at end of year	<u>118,879,000</u>	<u>112,482,000</u>
Actual return on Plan assets	<u>7,010,000</u>	<u>9,623,000</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**

	2014	2013
	<u>\$</u>	<u>\$</u>
Regionally listed equities (prices quoted on regional exchanges)	31,141,000	25,075,000
Overseas equities (developed markets)	18,369,000	15,184,000
TT\$ bonds (no quoted market prices)	63,244,000	62,113,000
US\$ bonds (no quoted market prices)	506,000	510,000
Local equity/income mutual fund	3,175,000	1,084,000
Cash and cash equivalents	2,444,000	8,516,000
Fair value of Plan assets at end of year	<u>118,879,000</u>	<u>112,482,000</u>

All asset values as at September 30, 2014 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**

	2014	2013
	<u>\$</u>	<u>\$</u>
Current service cost	2,838,000	2,395,000
Net Interest on net defined benefit asset	(2,479,000)	(2,191,000)
Past service expense	-	1,363,000
Net pension cost (Note 18.b)	<u>359,000</u>	<u>1,567,000</u>

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

	2014	2013
	<u>\$</u>	<u>\$</u>
Experience losses/(gains)	217,000	(6,090,000)
Total amount recognised in other comprehensive income	<u>217,000</u>	<u>(6,090,000)</u>

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

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

	2014	2013
	<u>\$</u>	<u>\$</u>
Opening defined benefit asset	(48,738,000)	(43,122,000)
Net pension cost	359,000	1,567,000
Re-measurements recognised in other comprehensive income	217,000	(6,090,000)
Bureau contributions paid	(1,336,000)	(1,093,000)
Closing defined benefit asset	<u>(49,498,000)</u>	<u>(48,738,000)</u>

i. **Summary of principal assumptions**

	2014	2013
	<u>\$</u>	<u>\$</u>
Discount rate	5.0%	5.0%
Salary increases	5.0%	5.0%
Pensioner liabilities	3.0%	3.0%
Life expectancy at age 60 for current pensioner in years		
- Male	21.0	21.0
- Female	25.1	25.1
Life expectancy at age 60 for current members age 40 in years		
- Male	21.4	21.4
- Female	25.4	25.4

j. **Sensitivity analysis**

<u>1%pa higher</u>	<u>1%pa lower</u>
--------------------	-------------------

Discount rate	12,166,000	(9,576,000)
Future salary increases	(2,837,000)	3,165,000

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

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

k. **Funding**

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

7. **Government bonds**

	2014	2013
	<u>\$</u>	<u>\$</u>
British American Insurance Company Limited	4,678,000	3,425,000
Allowance for impairment	(1,500,000)	--
	<u>3,178,000</u>	<u>3,425,000</u>
Redemption of investment during the year	(247,000)	(247,000)
	<u>2,931,000</u>	<u>3,178,000</u>
Current portion	247,000	247,000
Non-current portion	2,684,000	2,931,000
	<u>2,931,000</u>	<u>3,178,000</u>

The fair value of the investment as at the end of September 30, 2014 is \$2,931,000. (2013: \$3,178,000).

8. **Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	2014	2013
	<u>\$</u>	<u>\$</u>
Cash in hand	46,923	3,009
Cash at bank:		
First Citizens Bank Limited	15,863,287	12,849,794
Republic Bank Limited	2,105,750	918,977
RBC Royal Bank (Trinidad & Tobago) Limited	1,059,885	2,855,842
Money Market Fund accounts	1,874,259	1,886,525
Short term investments	15,909,234	15,834,050
	<u>36,859,338</u>	<u>34,348,197</u>

9. **Trade and other receivables**

	2014	2013
	<u>\$</u>	<u>\$</u>
		Restated
Trade receivables	2,878,204	2,429,064
Provision for bad debts	(26,110)	(26,110)
	<u>2,852,094</u>	<u>2,402,954</u>
Trade receivables (net)		
Other receivable	1,487,459	2,240,358
Interest receivable	52,089	26,165
Advances and prepaid expenses	1,844,502	2,065,025
	<u>6,236,144</u>	<u>6,734,502</u>

Included in the other receivables balance is an amount of \$171,652 (2013: \$630,861) for value added tax recoverable.

10(a) **Financial instruments by category**

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

	Loans and receivables	
	2014	2013
	<u>\$</u>	<u>\$</u>
		Restated
Assets as per statement of financial position		
Trade and other receivables, excluding prepayments	4,391,642	4,669,477
Government bonds (Note 7)	2,931,000	3,178,000
Cash at bank and in hand (Note 8)	36,859,338	34,348,197
	<u>44,181,980</u>	<u>42,195,674</u>
Other financial liabilities at amortised cost		
	2014	2013
	<u>\$</u>	<u>\$</u>

		Restated
Liabilities as per statement of financial position		
Trade and other payables, excluding statutory liabilities	25,756,624	23,562,344
	<hr/> <hr/>	<hr/> <hr/>
<u>Amounts due from related parties</u>		
Balances due from related parties are fully performing and there have been no defaults in the past.		
	2014	2013
	<hr/>	<hr/>
	\$	\$
<u>Cash and cash equivalents</u>		
Counterparties without external credit rating:		
Reputable financial institutions:		
Cash at bank	36,859,338	34,348,197
	<hr/> <hr/>	<hr/> <hr/>

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**

	2014	2013
	<u>\$</u>	<u>\$</u>
Balance as at October 1	13,424,744	11,974,314
Grants received from Government of Trinidad & Tobago	6,500,000	8,000,000
Grants utilized for the year (note 14)	(4,432,192)	(6,549,570)
	<u>15,492,552</u>	<u>13,424,744</u>

13. **Trade and other payables**

	2014	2013
	<u>\$</u>	<u>\$</u>
		Restated
Trade payables	1,661,640	3,684,943
Other payables and accruals	24,094,984	19,877,401
	<u>25,756,624</u>	<u>23,562,344</u>

14. **Revenue**

	2014	2013
	<u>\$</u>	<u>\$</u>
Amortization of capital grants (note 12)	4,432,192	6,549,570
Government grants received with no vesting conditions	12,630,464	12,400,000
Testing and inspection income	35,642,889	36,530,837
Training and consultancy income	3,017,570	2,710,582
	<u>55,723,115</u>	<u>58,190,989</u>

15. **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.

	2014	2013
	<u>\$</u>	<u>\$</u>
a. <u>Trading transactions</u>		
Government grants	19,130,464	20,400,000
	<u> </u>	<u> </u>
b. Key management remuneration for the year	3,032,528	2,768,909
	<u> </u>	<u> </u>
c. Directors' remuneration for the period	395,056	775,524
	<u> </u>	<u> </u>

16. **Taxation expense**

Income tax expense consists of the following:

	2014	2013
	<u>\$</u>	<u>\$</u>
Corporation tax over provision	(18,985)	(148,857)
Green fund levy	(49,767)	(653,129)
Deferred tax asset	--	(68,822)
	<u> </u>	<u> </u>
Total expense	(68,752)	(870,808)
	<u> </u>	<u> </u>

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

Net deficit for the year before taxation	(634,476)	(5,303,735)
	<u> </u>	<u> </u>
Income tax expense calculated at statutory rate	158,619	1,325,934
Green fund levy	(49,767)	(653,129)
Corporation tax over provision	18,985	148,857

Effect of timing differences	-	(68,822)
Exempt income and tax losses	(196,589)	(1,623,648)
Total expense	(68,752)	(870,808)

The current rate of corporation tax is 25% for 2014 (2013: 25%) and is only applicable to its subsidiary Premier Quality Services Limited.

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

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

17. **Contingencies**

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

18. **Expenses by nature**

a. *Selling, general and administrative expenses*

	2014	2013
	<u>\$</u>	<u>\$</u>
		Restated
Employee benefit expenses (Note 18b)	38,405,245	43,799,034
Utilities and insurance	2,269,257	2,293,969
Depreciation	2,930,227	3,633,731
Expense of capital grants	2,822,104	3,362,377
Contract services	1,929,576	1,977,340
Fees	1,239,676	1,206,815
Repairs and maintenance	1,296,398	1,693,330
Promotions and publicity	669,237	1,116,267
Training	634,281	549,614
Office supplies	505,010	1,095,549
Rentals	425,937	517,910
Board fees	497,143	998,724
Other expenses	4,548,301	4,150,424
	<u>58,172,392</u>	<u>66,395,084</u>

b. *Employee benefit expense*

Contract employees	20,119,684	18,085,263
Wages and salaries	12,699,078	11,787,747
Travelling and uniforms	745,561	545,217
National insurance	630,768	584,639
Retirement and termination benefits (Note 6f)	339,333	1,551,941

Arrears of remuneration 2008-2010	--	1,230,849
Arrears of remuneration 2011-2013	--	10,013,378
Arrears of remuneration 2014	3,870,821	--
	<u>38,405,245</u>	<u>43,799,033</u>

19. **Finance income – net**

	<u>2014</u>	<u>2013</u>
	\$	\$
Finance income	<u>118,901</u>	<u>128,413</u>

20. **Restatement**

a. *Retrospective restatement of errors*

During 2014, Trinidad and Tobago Bureau of Standards discovered that a Green Fund Levy liability had been recorded twice in the current liabilities, and that an advance payment related to the purchase of an asset had been recorded as an expenses. The financial statements for the year ended September 30, 2013 have been restated to correct these errors. The effect of the restatement on those financial statements is shown in tables below.

b. *Change in accounting policy*

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

20. **Restatement (continued)**

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

	As at September 30, 2013	Retrospective restatement of error	Adopt IAS 19	As at September 30, 2013 Restated
	As previously stated			
	\$	\$	\$	\$
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	24,961,064	--	--	24,961,064
Long term pension asset	48,738,000	--	--	48,738,000
Government bonds	2,931,000	--	--	2,931,000
Total non-current assets	76,630,064	--	--	76,630,064
<i>Current assets</i>				
Government bonds	247,000	--	--	247,000
Cash and cash equivalents	34,348,197	--	--	34,348,197
Tax recoverable	8,126	--	--	8,126
Trade and other receivables	5,868,023	866,479	--	6,734,502
Total current assets	40,471,346	866,479	--	41,337,825
Total assets	117,101,410	866,479	--	117,967,889
EQUITY AND LIABILITIES				
<i>Capital and reserves</i>				
Accumulated surplus	78,809,043	1,516,613	--	80,325,656
Total capital	78,809,043	1,516,613	--	80,325,656
<i>Non-current liabilities</i>				
Government grants deferred	13,424,744	--	--	13,424,744
Total non-current liabilities	13,424,744	--	--	13,424,744

<i>Current liabilities</i>				
Trade and other payables	24,212,478	(650,134)	--	23,562,344
Taxation payable	655,145	--	--	655,145
Total current liabilities	24,867,623	(650,134)	--	24,217,489
Total liabilities	38,292,367	(650,134)	--	37,642,233
Total equity and liabilities	117,101,410	866,479	--	117,967,889

20. **Restatement (continued)**

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

	For period ended September 30, 2013	Retrospective restatement of error	Adopt IAS 19	For period ended September 30, 2013 Restated
	As previously stated			
	\$	\$	\$	\$
Revenue	58,190,989	--	--	58,190,989
(Decrease)/Increase in pension asset	5,616,000	--	(5,616,000)	--
Selling, general and administrative expenses	(67,437,707)	1,516,613	(474,000)	(66,395,094)
Other income	2,771,957	--	--	2,771,957
Operating loss	(858,761)	1,516,613	(6,090,000)	(5,432,148)
Finance income - net	128,413	--	--	128,413
Net (deficit)/surplus for the year before taxation	(730,348)	1,516,613	(6,090,000)	(5,303,735)
Taxation	(870,808)	--	--	(870,808)
Net (deficit)/surplus for the year after taxation	(1,601,156)	1,516,613	(6,090,000)	(6,174,543)

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

	For period ended September 30, 2013	Retrospective restatement of error	Adopt IAS 19	For period ended September 30, 2013 Restated
	As previously stated			
	\$	\$	\$	\$
Net (deficit)/surplus for the year after taxation	(1,601,156)	1,516,613	(6,090,000)	(6,174,543)

Re-measurement of post	--	--	6,090,000	6,090,000
Total comprehensive income for the period	(1,601,156)	1,516,613	--	(84,543)

20. **Restatement (continued)**

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

	As at September 30, 2013	Retrospective restatement of error	Adopt IAS 19	As at September 30, 2013
	As previously stated			Restated
	\$	\$	\$	\$
Year ended September 30, 2013				
Balance at 1 October 2012	80,410,199	--	--	80,410,199
Net deficit for the year	(1,601,156)	1,516,613	--	(84,543)
Balance at September 30, 2013	78,809,043	1,516,613	--	80,325,656

20. **Restatement (continued)**

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

	For period ended September 30, 2013 As previously stated \$	Retrospective restatement of error \$	Adopt IAS 19 \$	For period ended September 30, 2013 Restated \$
Cash flows from operating activities				
Net deficit for the year before taxation	(730,348)	1,516,613	(6,090,000)	(5,303,735)
Adjustments to reconcile net cash generated from/(used in) operating activities to net surplus/(loss) for the year:				
Depreciation	3,633,731	--	--	3,633,731
(Decrease)/Increase in pension asset	(5,616,000)	--	5,616,000	--
Net pension cost	--	--	1,567,000	1,567,000
	(2,712,617)	1,516,613	1,093,000	(103,004)
Capital in working				
Decrease/(increase) in trade and other receivables	2,060,450	(866,479)	--	1,193,971
Increase/(decrease) in trade and other payables	9,795,976	(650,134)	--	9,145,842
Pension contributions paid	--	--	(1,093,000)	(1,093,000)
Net cash generated from operating activities	9,143,809	--	--	9,143,809
Cash flows from investing activities				
Redemption on fixed deposit	247,000	--	--	247,000
Purchase of property, plant and equipment	(7,550,057)	--	--	(7,550,057)
Net cash used in investing activities	(7,303,057)	--	--	(7,303,057)
Cash flows from financing activities				
Capital grants utilised	(6,549,570)	--	--	(6,549,570)
Capital grants received	8,000,000	--	--	8,000,000
Net cash generated from financing activities	1,450,430	--	--	1,450,430

Net increase in cash and cash equivalents	3,291,182	--	--	3,291,182
Cash and cash equivalents at beginning of year	31,057,015	--	--	31,057,015
Cash and cash equivalents at end of year	34,348,197	--	--	34,348,197
Represented by				
Cash and cash equivalents	34,348,197	--	--	34,348,197

21. Financial risk management

a. Financial risk factors

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

(i) Market risk

(a) Foreign exchange risk

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

(b) Cash flow and fair value interest rate risk

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

(c) Price risk

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

(ii) Credit risk

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

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

(iii) Liquidity risk

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

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

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

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

(iii) *Liquidity risk (continued)*

	Less than one year	
	2014	2013
	\$	\$
		Restated
Trade and other payables	25,756,624	23,562,344

b. **Capital risk management**

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

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

c. **Fair value estimation**

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

Level 1

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

Level 2

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

Level 3

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

21. **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, 2014		
Financial assets		
Government Bonds	2,931,000	2,931,000
As at September 30, 2013		
Financial assets		
Government Bonds	3,178,000	3,178,000

There was a redemption of one bond in Level 3 during the year ended September 30, 2014 with a face value of \$247,000 and the redemption of one bond in Level 3 during the period ended September 30, 2013 with a face value of \$247,000.

22. **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.