Trinidad and Tobago Bureau of Standards

Unconsolidated Financial Statements
September 30, 2013
(Expressed in Trinidad & Tobago dollars)

Contents

Trinidad and Tobago Bureau of Standards

Statement of management's responsibilities

It is the responsibility of management to prepare consolidated financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Group as at the end of the financial year and of 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 consolidated financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs"). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the consolidated 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 consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the IFRS for SMEs. Management is of the opinion that the consolidated financial statements present fairly, in all material respects, the state of the financial affairs of the Group and of its operating results. Management further accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of the consolidated financial statements, as well as adequate systems of internal financial control.

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

Director	Director
December 22, 2015	December 22, 2015

Deloitte.

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

Report on the unconsolidated financial statements

We have audited the accompanying unconsolidated financial statements of Trinidad and Tobago Bureau of Standards (the 'Bureau'), which comprises the unconsolidated statement of financial position as at September 30, 2013 and the unconsolidated statement of income and accumulated surplus and unconsolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the unconsolidated financial statements

Management is responsible for the preparation and fair presentation of these unconsolidated financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities ('IFRS for SMEs') 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 unconsolidated 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 about whether the unconsolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the unconsolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated financial statements present fairly, in all material respects, the financial position of the Bureau as at September 30, 2013, and its financial performance and its cash flows for the year then ended in accordance with the IFRS for SMEs.

Deloitte & Touche
Port of Spain
Trinidad

December 22, 2015 Deloitte & Touche

Trinidad and Tobago Bureau of Standards

Consolidated statement of financial position
(Expressed in Trinidad and Tobago dollars)

	Notes	As at September 30, 2013	2012
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	4	24,961,064	21,044,738
Long term pension asset	5(a)	48,738,000	43,122,000
Government bonds	6	2,931,000	3,178,000
Total non-current assets		76,630,064	67,344,738
Current assets			
Government bonds	6	247,000	247,000
Cash and cash equivalents	7	34,348,197	31,057,015
Deferred tax asset	8	-	68,822
Taxation recoverable		8,126	-
Trade and other receivables	9	5,868,023	7,928,473
Total current assets		40,471,346	39,301,310
Total assets		**117,101,410**	**106,646,048**
EQUITY AND LIABILITIES			
Capital and reserves			
Accumulated surplus	10	78,809,043	80,410,199
Total equity		78,809,043	80,410,199
Non-current liabilities			
Government grants deferred	11	13,424,744	11,974,314
Current liabilities			
Trade and other payables	12	24,214,478	14,258,523
Current tax liabilities		655,145	3,012
Total current liabilities		24,869,623	14,261,535
Total liabilities		38,292,367	26,235,849
Total equity and liabilities		**117,101,410**	**106,646,048**

The notes on pages 6 to 20 form an integral part of these consolidated financial statements.

On December 22, 2015, the Board of Directors of Trinidad and Tobago Bureau of Standards authorised these financial statements for issue.

____________ Director ____________ Director

Trinidad and Tobago Bureau of Standards

Unconsolidated statement of income and accumulated surplus
(Expressed in Trinidad & Tobago dollars)

	Notes	Year ended September 30, 2013	2012
		$	$
Revenue	13	55,480,407	51,535,911
Other income/(expenses)			
Increase in pension asset		5,616,000	7,682,000
Other income		1,672,082	1,944,352
Interest income		123,853	154,743
Selling, general and administrative expenses	17	(61,048,282)	(48,388,576)
Depreciation		(3,580,663)	(3,367,782)
Net (deficit)/surplus for the year before taxation		(1,736,603)	9,560,648
Taxation	15	(650,134)	-
Net (deficit)/surplus for the year after taxation		(2,386,737)	9,560,648
Accumulated surplus at beginning of the year		80,111,918	70,551,270
Accumulated surplus at end of the year		**77,725,181**	**80,111,918**

The notes on pages 6 to 16 form an integral part of these unconsolidated financial statements.

Trinidad and Tobago Bureau of Standards

Unconsolidated statement of cash flows
(Expressed in Trinidad & Tobago dollars)

	Notes	Year ended September 30, 2013	2012
		$	$
Cash flows from operating activities:			
Net (deficit)/surplus for the year before taxation		(1,736,603)	9,560,648
Adjustments to reconcile net cash generated from/(used in) operating activities to net surplus/(loss) for the year:			
Depreciation		3,580,663	3,367,782
Increase in long term pension asset		(5,616,000)	(7,682,000)
		(3,771,940)	5,246,430
Capital in working:			
Decrease/(increase) in trade and other receivables		2,091,736	(5,316,277)
Decrease in inventories		-	1,206,452
Increase/(decrease) in trade and other payables		11,055,280	(1,587,138)
Net cash generated from/(used in) operating activities		9,375,076	(450,533)
Cash flows from investing activities:			
Redemption on fixed deposit		247,000	75,000
Purchase of property, plant and equipment		(7,438,036)	(4,280,820)
Net cash used in investing activities		(7,191,036)	(4,205,820)
Cash flows from financing activities:			
Capital grants utilized		(6,549,570)	(3,770,638)
Capital grants received		8,000,000	9,594,564
Net cash generated from financing activities		1,450,430	5,823,926
Net increase in cash and cash equivalents		3,634,470	1,167,573
Cash and cash equivalents at beginning of year		29,128,485	27,960,912
Cash and cash equivalents at end of year		**32,762,955**	**29,128,485**
Represented by:			
Cash and cash equivalents	8	**32,762,955**	**29,128,485**

The notes on pages 6 to 16 form an integral part of these unconsolidated 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 #2 Century Drive, Trincity Industrial Estate, Macoya, Tunapuna.

2. **Summary of significant accounting policies**

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

Basis of preparation

The unconsolidated financial statements of Trinidad and Tobago Bureau of Standards have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs"). They 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 unconsolidated financial statements in conformity with the IFRS for SMEs 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 unconsolidated financial statements are disclosed in note 3.

a) **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.

b) **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	2.0% per annum
Plant & machinery	15.0% per annum
Motor vehicles	25.0% per annum
Office furniture & equipment	12.5%-25% per annum

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

b) **Property, plant and equipment (continued)**

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 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.

c) **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 income.

Grants with vesting conditions are deferred as liabilities and recognised in the statement of income once the vesting conditions have been met.

Grants relating to capital expenditure are deferred as liabilities and are credited to the statement of income on a systematic basis over the expected useful lives of the related assets.

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

e) **Foreign currency transactions**

Items included in the unconsolidated 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 Bureau (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 income.

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

f) **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.

Actuarial gains and losses are charged or credited to the statement of income in the period in which they arise based on the advice of the qualified actuary who performs a full valuation of the plan every three (3) years and interim valuations on an annual basis.

Past-service costs are also recognized immediately in profit or loss.

g) **Financial assets**

The Bureau classifies its investments 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 reliable. All other financial assets are measured at amortized cost. Management determines the classification of its financial assets at initial recognition.

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 an allowance made for impairment of these receivables.

h) **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.

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

h) **Provisions (continued)**

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.

i) **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. The investment in subsidiary is carried at cost less any provision for impairment.

j) **Leases**

i) The Bureau as lessee

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

ii) The Bureau as lessor

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

k) **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.

l) **Comparatives**

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

3. Critical judgements and the use of estimates

The preparation of unconsolidated financial statements in conformity with IFRS for SMEs requires management to make critical judgements and use estimates and assumptions that affect the amounts reported in the unconsolidated financial statements and related notes to the unconsolidated 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.

4. Property, plant and equipment

	Leasehold, land & building	Plant, machinery & motor vehicles	Office furniture, equipment & library stock	Total
	$	$	$	$
Cost				
At October 1, 2012	13,396,352	29,185,691	17,036,487	59,618,530
Additions	3,900	4,379,291	3,054,845	7,438,036
At September 30, 2013	13,400,252	33,564,982	20,091,332	67,056,566
Depreciation				
At October 1, 2012	(3,558,451)	(23,358,470)	(11,916,320)	(38,833,241)
Depreciation charge	(324,761)	(1,716,571)	(1,539,331)	(3,580,663)
At September 30, 2013	(3,883,212)	(25,075,041)	(13,455,651)	(42,413,904)
Carrying amount				
At October 1, 2012	**9,837,901**	**5,827,221**	**5,120,167**	**20,785,289**
At September 30, 2013	**9,517,040**	**8,489,941**	**6,635,681**	**24,642,662**

Library stock

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

5. Pension asset

The Bureau maintains a defined benefit pension plan (the "Pension Plan"), which offers its employees retirement benefits depending on the length of service.

Benefits for the Pension Plan are calculated based on the number of years of service and by reference to an average of a member's last twelve months basic wage. The pension obligations are valued using an accrued benefit actuarial method. The assets of the Pension Plan are valued on the basis of market related values.

The last full actuarial valuation was performed in 2013 by Bacon Woodrow & De Souza Limited and with an interim valuation being done by the same valuators on an annual basis for financial reporting purposes.

Any actuarial gains or losses are accounted through the statement of income.

a) **The amounts recognized in the statement of financial position are as follows:**

	2013	2012
	$	$
Defined benefit obligation	(63,744,000)	(60,488,000)
Fair value of plan assets	112,482,000	103,610,000
Net asset recognized in the statement of financial position	**48,738,000**	**43,122,000**

5. **Pension asset (continued)**

b) **Change in defined benefit obligation:**

	2013	2012
	$	$
Defined benefit obligation at start of year	60,488,000	56,792,000
Service cost	2,395,000	2,681,000
Interest cost	2,971,000	3,092,000
Members' contribution	309,000	403,000
Benefit Improvements	1,363,000	254,000
Actuarial gain	(1,629,000)	(1,283,000)
Benefits paid	(2,153,000)	(1,451,000)
Defined benefit obligation at end of year	**63,744,000**	**60,488,000**

c) **Change in plan assets:**

	2013	2012
	$	$
Plan assets at start of year	103,610,000	92,232,000
Expected return on plan assets	6,194,000	6,005,000
Actuarial gain	3,429,000	5,070,000
Bureau's contributions	1,093,000	1,351,000
Members' contributions	309,000	403,000
Benefits paid	(2,153,000)	(1,451,000)
Plan assets at end of year	**112,482,000**	**103,610,000**

d) **Actuarial assumptions used in determining net pension cost and the funded status of the plan are as follows:**

	2013	2012
Expected return on plan assets	6.00%	6.00%
Discount rate	5.00%	5.00%
Pension increases	3.00%	3.00%
Salary increases	5.00%	5.00%

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

6 Investment in subsidiary

This represents an investment in a fully owned subsidiary Premier Quality Service Limited ("PQSL") which is incorporated in Trinidad and Tobago on January 4, 2000. PQSL provides training and consultancy services to organisations.

	2013	2012
	$	$
300,000 ordinary shares of $1.00 each	**300,000**	**300,000**

The results of the subsidiary are not included in these unconsolidated financial statements. Copies of the consolidated financials are available on request from the Bureau secretary at the registered office address set out in note 1.

7. Government bonds

	2013	2012
	$	$
British American Insurance Company Limited	3,425,000	5,000,000
Allowance for impairment	-	(1,500,000)
	3,425,000	3,500,000
Redemption of investment during the year	(247,000)	(75,000)
	3,178,000	**3,425,000**
Current portion	247,000	247,000
Non-current portion	2,931,000	3,178,000
	3,178,000	**3,425,000**

The fair value of the investment as at the end of September 30, 2013 is $3,178,000. (2012: $3,425,000).

8. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2013	2012
	$	$
Cash in hand	-	201,758
Cash at bank:		
First Citizens Bank Limited	12,849,794	10,163,846
Republic Bank Limited	690,431	732,592
RBC Royal Bank (Trinidad and Tobago) Limited	2,675,915	1,641,907
Money market fund accounts	1,853,227	1,803,655
Short term investments	14,693,588	14,584,727
	32,762,955	**29,128,485**

9. Trade and other receivables

	2013	2012
	$	$
Trade receivables	2,009,440	1,375,476
Provision for bad debts	(26,110)	(26,110)
Trade receivables (net)	1,983,330	1,349,366
Other receivables	1,381,326	5,272,422
Interest receivable	26,165	46,532
Advances and prepaid expenses	2,056,477	877,154
Due from related party	1,515,943	893,224
	6,963,241	**8,438,698**

10. Accumulated fund

The reserves of the Bureau comprise an accumulation of surpluses over its years of operations. Section 5 of the Standards Act exempts any member of the Bureau from personal liability, 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.

11. Government grants deferred

	2013	2012
	$	$
Balance as at October 1	11,974,314	6,150,388
Capital grants received from Government of Trinidad & Tobago	8,000,000	9,594,564
Capital grants utilized for the year (note 13)	(6,549,570)	(3,770,638)
Balance as at September 30	**13,424,744**	**11,974,314**

12. Trade and other payables

	2013	2012
	$	$
Trade payables	3,662,252	2,523,705
Other payables and accruals	20,506,269	10,589,535
Due to related party	616,278	-
	24,784,799	**13,113,240**

13. Revenue

	2013	2012
	$	$
Amortization of capital grants (note 11)	6,549,570	3,770,638
Government grants with no vesting conditions	12,400,000	12,940,210
Testing and inspection income	36,530,837	34,825,063
	55,480,407	**51,535,911**

14. 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.

a) **Trading transactions**

	2013	2012
	$	$
Inter-company sales	48,479	404,410
Government grants	20,400,000	22,525,396

	2013	2012
b) **Balances due from related party**	1,515,943	893,224
c) **Balances due to related party**	616,278	-
d) **Key management remuneration for the year**	2,768,909	2,954,158
e) **Directors' remuneration for the period**	775,524	821,323

15. Taxation

The Bureau is a registered Government owned non-profit organisation in Trinidad and Tobago. Under the Income Tax Ordinance non-profit entities are exempted from corporation tax and business levy. Based on the Income Tax and Corporation Tax Acts (2009), the Bureau is subject to green fund levy on its gross revenue or receipts, even though it is exempt from business levy and corporation tax.

For the period 2001 to 2013, an amount of $650,134 has been accrued for the payment of green fund levy.

16. Contingencies

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

17. Selling, general and administrative expenses

	2013	2012
	$	$
Personnel remuneration and benefits	31,255,293	34,202,066
Arrears of remuneration 2008-2010	1,230,849	-
Arrears of remuneration 2011-2013	10,013,378	-
General expenditure	18,548,762	14,186,510
	61,048,282	**48,388,576**

18. Events after the end of the reporting period

In 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, see Note 17.