



DIRECTOR OF AUDIT

Saint Vincent and the Grenadines

BUREAU OF STANDARDS

FINANCIAL STATEMENTS

For the year ended December 31, 2017



ST.VINCENT AND THE GRENADINES BUREAU OF STANDARDS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

**ST. VINCENT AND THE GRENADINES
BUREAU OF STANDARDS**

REGISTERED OFFICE

Campden Park
St. Vincent and the Grenadines

BOARD OF MEMBERS

Dr. Coleen Phillips
Kemston Cato
Ashley Caine
Randy Kennedy
Kimsha Williams
Leonard Cordice
Noel Samuel
Cuthbert Knights
Okolo John-Patrick
Bernadette Warren

Chairperson
Vincyfresh Ltd-Deputy Chairman
Chief Agricultural Officer
Commercial Sector
Learning for Living
Farmer
Consumer
Ministry of Health
Ministry of Trade
Brio Che SVG

EX-OFFICIO

Ezra Ledger
Damon Browne

Bureau of Standards
National Properties Ltd

DIRECTOR

Mr. Ezra Ledger

BANKERS

Bank of St. Vincent and the Grenadines

AUDITOR

Director of Audit
St. Vincent and The Grenadines

ST. VINCENT AND THE GRENADINES

BUREAU OF STANDARDS

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AUDIT OFFICE

KINGSTOWN ST. VINCENT AND THE
GRENADINES

DIRECTOR OF AUDIT REPORT

To the Board of Directors
St. Vincent and the Grenadines Bureau of Standards

Report on the audit of the Financial Statements

Opinion

I have audited the financial statements of the St. Vincent and the Grenadines Bureau of Standards ("the Bureau"), which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bureau as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted the audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. I am independent of the Bureau in accordance with the INTOSAI Code of Ethics for Supreme Audit Institutions together with ethical requirements that are relevant to the audit of the financial statements in St. Vincent and the Grenadines, and I have fulfilled the other ethical responsibilities under those ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bureau's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Bureau or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bureau's financial reporting process.

DIRECTOR OF AUDIT REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. I also:

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

DIRECTOR OF AUDIT REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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



Mrs. Joan Browne
DIRECTOR OF AUDIT

17/2/2022
Date

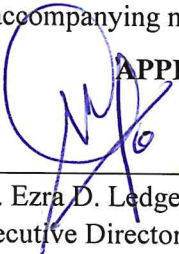
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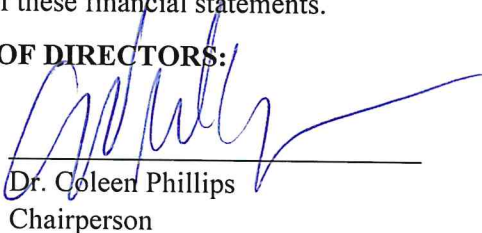
ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS
Statement of Financial Position
As at December 31, 2017
With comparative figures for 2016
(Expressed in Eastern Caribbean Dollars)

	Note	2017	2016
		\$	\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,152,313	2,099,119
Total non-current assets		2,152,313	2,099,119
Current assets			
Cash	5	90,151	48,201
Trade receivable and other receivables	6	504,163	345,274
Prepaid expenses	7	6,104	6,306
Total current assets		600,418	399,781
TOTAL ASSETS		2,752,731	2,498,900
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,385,187	1,385,187
Revaluation account		396,820	396,820
Retained earnings		204,860	35,628
Total Shareholders' equity		1,986,867	1,817,635
Long-term liabilities			
Deferred Income	8	684,591	633,710
Total long-term liabilities		684,591	633,710
Current liabilities			
Deferred Income	8	27,023	21,793
Trade payables and accrued liabilities	9	54,250	25,762
Total current liabilities		81,273	47,555
Total liabilities		765,864	681,265
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		2,752,731	2,498,900

The accompanying notes on pages 8 to 19 form an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:


 Mr. Ezra D. Ledger
 Executive Director


 Dr. Coleen Phillips
 Chairperson

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS
Statement of Comprehensive Income
For the twelve-month period December 31, 2017
With comparative figures for 2016
(Expressed in Eastern Caribbean Dollars)

	Note	2017 \$	2016 \$
Revenue	11	1,198,166	1,024,907
Selling, general and administrative expenses	14	(1,028,934)	(981,342)
Operating Surplus (Deficit)		169,232	43,565
Bad debts recovered		-	7,721
Surplus (Deficit) for the year being total comprehensive income		169,232	51,286
The following expense is included in the foregoing:			
Depreciation expense		79,899	65,649

The accompanying notes on pages 8 to 19 form an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS
Statement of Changes in Equity
For the year ended December 31, 2017
With comparative figures for 2016
(Expressed in Eastern Caribbean Dollars)

	Contributed Capital \$	Revaluation Reserve \$	Retained Earnings \$	TOTAL \$
Balance as of January 1, 2016	1,385,187	396,820	(15,658)	1,766,349
Surplus (Deficit) for the year	-	-	51,286	51,286
Balance as of December 31, 2016	1,385,187	396,820	35,628	1,817,635
Surplus (Deficit) for the year	-	-	169,232	169,232
Balance as at December 31, 2017	1,385,187	396,820	204,860	1,986,867

The accompanying notes on pages 8 to 19 form an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS
Statement of Cash Flows
For the year ended December 31, 2017
With comparative figures for 2016
(Expressed in Eastern Caribbean Dollars)

	2017	2016
	\$	\$
Cash flows from operating activities		
Surplus (Deficit) for the year	169,232	51,286
Adjustments for:		
Non-cash revenue – Donations in kind	(28,643)	(115,394)
Depreciation expense	79,899	65,649
Change in trade accounts receivable and other receivables	(158,889)	(211,287)
Change in prepaid expenses	202	336
Change in accounts payable and accrued liabilities	28,489	(248,052)
Net cash used in operating activities	90,290	(457,462)
Cash flows from investing activities		
Acquisition of property, plant & equipment	(133,093)	(312,435)
Net cash used in investing activities	(133,093)	(312,435)
Cash flows from financing activities		
Deferred Income	84,753	655,503
Net cash used in financing activities	84,753	655,503
Net (decrease)/increase in cash and cash equivalents	41,950	(114,394)
Cash at January 1, 2016	48,201	162,595
Net cash at December 31, 2017	90,151	48,201

The accompanying notes on pages 8 to 19 form an integral part of these financial statement.

1. Reporting entity

St. Vincent and the Grenadines Bureau of Standards (the Bureau) is a statutory corporation established under Act No. 70 of 1992. The Bureau, under approval from Cabinet became a full statutory corporation on April 1, 2010. The Bureau's principal activities are to promote the general adoption and implementation of standards relating to national and internationally harmonized standards and to execute the responsibilities of the weights and measures legislation (Act No.16 of 2003).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

These financial statements were approved by the Board of Directors and authorized for issue on December 11, 2020.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

The preparation of the financial statements in accordance with IFRSs also assumes that the Bureau will continue operations for the foreseeable future. This means, in part, that the statements of profit or loss and other comprehensive income and financial position assume no intention or necessity to liquidate or curtail the scale of operations. This is commonly referred to as the going concern basis.

(c) Functional and presentation currency

The financial statements are presented in Eastern Caribbean dollars which is the functional currency of the Bureau. All financial information presented in Eastern Caribbean Dollars has been rounded to the nearest dollar.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that could affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Basis of preparation (cont'd)

(d) Use of estimates and judgments (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included and disclosed in Note 3.

3. Significant accounting policies

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

(a) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Eastern Caribbean dollars at exchange rates ruling at the dates the fair value was determined.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of self-constructed assets includes: the cost of materials and direct labour; any other costs directly attributable to bringing the asset to a working condition for its intended use; when the Bureau has an obligation to remove and restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and, capitalised borrowing cost.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

3. Significant accounting policies (cont'd)

(b) Property, plant and equipment (cont'd)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the corporation and its cost can be measured reliably. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is charged to the income statement on a declining balance basis of each part of an item of property, plant and equipment. The annual rates used are as follows:

Building	-	2%
Office furniture	-	10%
Fixtures	-	20%
Laboratory equipment	-	10%
Computer equipment	-	20%
Motor vehicles	-	25%

Depreciation on additions to/deductions from fixed assets during the year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed Land is not depreciated.

(c) Trade accounts receivable and other receivables

Trade accounts receivable and other receivables are stated at their cost less impairment losses.

(d) Cash

Cash comprises cash balance and bank deposits. Bank overdrafts that are repayable on demand and form an integral part of the corporation's cash management are included as a component of cash for the purpose of the statement of cash flows.

(e) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are stated at cost.

3. Significant accounting policies (cont'd)

(f) Revenue Recognition

(i) Revenue from Services

Revenue from sale of services in the ordinary course of business is recognized when the Bureau satisfies a performance obligation by transferring control of a service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

(ii) Government Subvention

Government subvention recognised in the accounting period is the amount approved in the Estimates of Revenue and Expenditure for that accounting period.

(iii) Donations

Donations relating to depreciable asset are presented as deferred income on the statement of financial position. The assets are capitalized as property, plant and equipment. An amount equal to the depreciation charge for the assets, is transferred each year from deferred income to the statement of comprehensive income as income.

(g) Taxation

In accordance with section 25 (r) of the Income Tax Act, Chapter 435 of the Laws of St. Vincent and the Grenadines, Revised Edition, 2009, the Bureau is exempt from all taxes on its income or profits as it is a Statutory body of the Government.

(h) Pension Obligations

In accordance with section (6) of the Public Officers (Transfer to Undertakings) Act, Chapter 277 of the Laws of St. Vincent and the Grenadines, Revised Edition, 2009, the Bureau has an obligation to make pension contributions to the Consolidated Fund on behalf of the pensionable public officers who have been transferred to the Bureau from the Public Service. The contribution rate is 25% of employees' basic salary. No pension contribution was charged in the statement of comprehensive income for the current and prior year.

3. Significant accounting policies (cont'd)

(I) Impairment

(i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale, financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

The carrying amounts of the corporation's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

3. Significant accounting policies (cont'd)

(i) Impairment (cont'd)

(ii) Non-financial assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS

Notes to the Financial Statements
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Dollars)

3. Property, plant and equipment

	Land	Motor Vehicle	Building	Building W.I.P	Furniture and Fittings	Laboratory Equipment	Computer Equipment	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
As at January, 01, 2016	391,820	60,800	1,165,000	-	95,299	307,135	37,937	2,057,991
Additions	-	-	-	221,544	-	175,997	30,288	427,829
As at December, 31, 2016	391,820	60,800	1,165,000	221,544	95,299	483,132	68,225	2,485,820
As at January 01, 2017	391,820	60,800	1,165,000	221,544	95,299	483,132	68,225	2,485,820
Additions	-	-	-	46,945	591	83,883	1,674	133,093
As at December 31, 2017	391,820	60,800	1,165,000	268,489	95,890	567,015	69,899	2,618,913
Accumulated Depreciation								
As at January, 01, 2016	-	49,077	121,854	-	40,733	88,485	20,903	321,052
Charge for the year	-	2,931	20,862	-	6,298	27,746	7,812	65,649
As at December, 31, 2016	-	52,008	142,716	-	47,031	116,231	28,715	386,701
As at January 01, 2017	-	52,008	142,716	-	47,031	116,231	28,715	386,701
Charge for the year	-	2,198	20,446	-	5,610	43,480	8,165	79,899
As at December 31, 2017	-	54,206	163,162	-	52,641	159,711	36,880	466,600
Carrying Amounts								
As at December 31, 2016	391,820	8,792	1,022,284	221,544	48,268	366,901	39,510	2,099,119
As at December 31, 2017	391,820	6,594	1,001,838	268,489	43,249	407,304	33,019	2,152,313

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS
Notes to the Financial Statements
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Dollars)

5. Cash	2017	2016
	\$	\$
BOSVG Saving Account	81,388	23,035
BOSVG Checking Account	8,193	25,166
Un-deposited Funds	570	-
	90,151	48,201
6. Trade accounts receivable and other receivables	2017	2016
	\$	\$
Trade receivables	23,534	7,097
Less: provision for doubtful debts	(1,789)	(1,789)
	21,745	5,308
Advance on salaries	2,380	(40)
Government grant receivable	193,061	240,006
Government subvention receivable	286,977	100,000
	504,163	345,274
7. Pre-paid Expenses	2017	2016
	\$	\$
Fire & Peril	3,108	3,108
Fire & All Risk	2,715	2,910
Vehicle Insurance	281	288
	6,104	6,306

ST. VINCENT & THE GRENADINES BUREAU OF STANDARDS
Notes to the Financial Statements
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Dollars)

8. Deferred Income

	BAM Project	Bio Safety	CrosQ	Government Contribution	TOTAL
	\$	\$	\$	\$	\$
As at January 1, 2016	-	-	-	-	-
Additions	145,040	30,957	27,987	461,550	665,534
Charge for the year	(3,811)	(2,206)	(4,014)	-	(10,031)
As at 31st December, 2016	141,229	28,751	23,973	461,550	655,503
As at January 1, 2017	141,229	28,751	23,973	461,550	655,503
Additions	83,554	-	1,199	-	84,753
Charge for the year	(20,890)	(2,752)	(5,000)	-	(28,642)
As at 31st December, 2017	203,893	25,999	20,172	461,550	711,614
Current Portion of Deferred Income	20,389	2,600	4,034	-	27,023
Long term portion	183,504	23,399	16,138	461,550	684,591

Deferred Income relates to donated assets and is disclosed according to the Standards Board on Financial Reporting Standards Guidance Note 2 "Accounting and Disclosure for Donations"

9. Trade accounts payable and accrued liabilities

	2017	2016
	\$	\$
Trade payable	38,226	22,007
Board members allowance payable	4,750	500
National Insurance Service Contributions	9,762	-
P.A.Y. E	-	181
Other payroll liabilities	1,512	3,074
	54,250	25,762

10. Donations in Kind

Donations in kind are fixed assets received as donations primarily from Physikalisch-Technische Bundesanstalt for use by the Bureau.

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS
Notes to the Financial Statements
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Dollars)

11. Revenue

	Note	2017 \$	2016 \$
Government Subvention		1,100,930	855,517
Other Revenue	15	65,153	53,470
Donations in kind		28,643	115,394
Vendor refunds		2,726	-
Interest Income		714	254
Other Income		-	272
		1,198,166	1,024,907

12. Personnel Expenses

	2017 \$	2016 \$
Basic Salary	732,204	779,300
Allowances	49,556	47,600
N.I.S.	34,152	36,346
	815,912	863,246

13. Schedule of Other Revenue

	2017 \$	2016 \$
Compliance Services	2,215	840
Laboratory Services	15,254	11,326
Metrology Services	16,020	26,730
Standards/Publications	2,011	1,050
Materials Testing	790	24
Training	28,863	13,500
	65,153	53,470

ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS

Notes to the Financial Statements

For the year ended December 31, 2017

(Expressed in Eastern Caribbean Dollars)

14. Selling, General and Administrative Expenses	2017	2016
	\$	\$
Advertising and Promotion	-	2,206
Accounting Fees	5,000	5,000
Automobile Expense	7,270	18,200
Bad debt Expense	-	50
Bank Charges	472	653
Computer and Software Expenses	5,048	12,306
Depreciation Expense	79,899	65,649
Directors Remuneration	9,590	10,996
Discount Outward	-	75
Donations - Services Government Departments	682	170
Equipment Services	2,532	2,000
Fines and penalties	-	1,570
Grants and Contributions	7,980	23,358
Honorarium	1,370	1,200
Insurance Expense	14,520	15,139
Laboratory Supplies	13,159	60,464
Office Supplies	5,129	7,850
Personnel Expenses (Note 12)	815,912	863,246
Postage and Courier	200	7
Professional Fees	3,629	1,213
Provision for Pension	-	(239,855)
Refunds	409	
Rent	15,030	5,950
Repairs & Maintenance	2,999	15,413
Staff Meals	-	2,618
Social Welfare	153	123
Training	-	49,196
Travel Expense	4,538	6,634
Utilities	33,413	49,911
	1,028,934	981,342

ST. VINCENT & THE GRENADINES BUREAU OF STANDARDS
Notes to the Financial Statements
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Dollars)

15. Related Party Transactions

A **related party** is a person or entity that is related to the Bureau.

A person or a close member of that person's family is related to the Bureau if that person:

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the Bureau or of a parent of the Bureau.

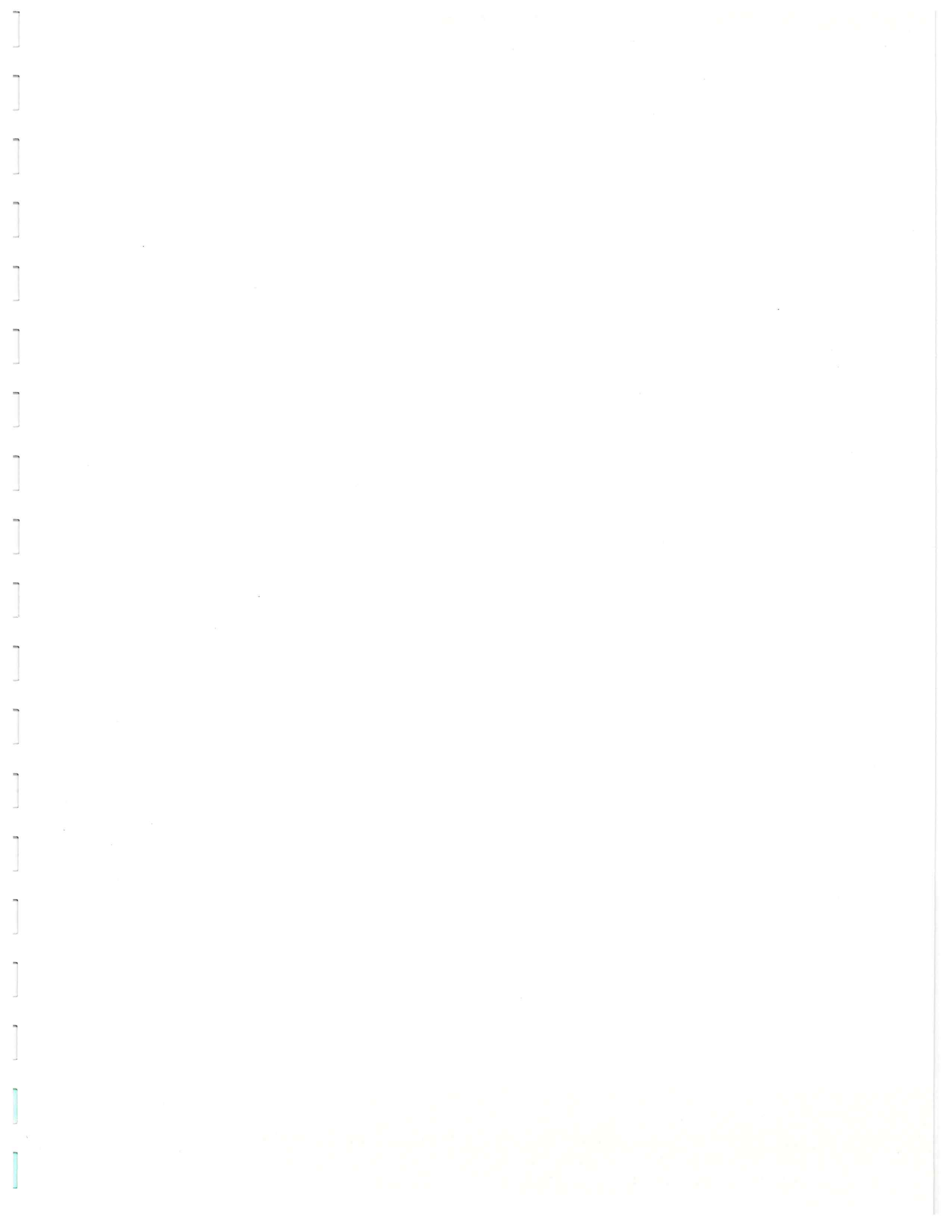
A **related party transaction** is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The following transactions were carried out with related party:

Key Management Compensation

Key management includes the Board of Directors and all members of the management team. The compensation of key management is shown below.

	2017	2016
	\$	\$
Chairman and directors' emoluments	9,050	9,100
Key management salaries and allowances	284,114	284,114
	293,164	293,214





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