

# Office of the DIRECTOR OF AUDIT



Saint Vincent and the Grenadines

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## **BUREAU OF STANDARDS**

FINANCIAL STATEMENTS

For the year ended December 31, 2016

**ST.VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

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

**REGISTERED OFFICE**

Campden Park  
St. Vincent and the Grenadines

**BOARD OF MEMBERS**

Dr. Colleen 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

We have audited the financial statements of the St. Vincent and the Grenadines Bureau of Standards ("the Corporation"), which comprise the statement of financial position as at December 31, 2016, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

##### Basis for Opinion

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

##### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **DIRECTOR OF AUDIT REPORT (Continued)**

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

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we were unable to read the other information as management did not provide their annual report.

### **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 Entity's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.




**DIRECTOR OF AUDIT REPORT (Continued)**

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

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

- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We 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 we identify during our audit.



Mrs. Joan Browne  
**DIRECTOR OF AUDIT**

18/11/2019

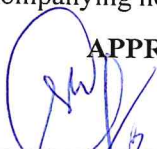
Date

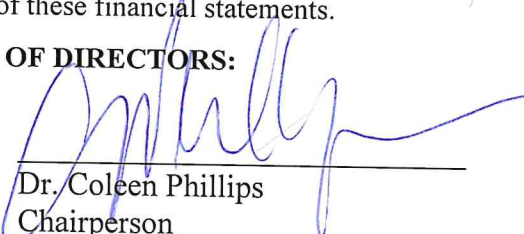
ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS  
Statement of Financial Position  
As at December 31, 2016  
With comparative figures for 2015  
(Expressed in Eastern Caribbean Dollars)

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,099,119	1,736,939
<b>Total non-current assets</b>		<b>2,099,119</b>	<b>1,736,939</b>
<b>Current assets</b>			
Cash and cash equivalents	5	48,201	162,595
Trade receivable and other receivables	6	345,274	133,987
Prepaid expenses	7	6,306	6,642
<b>Total current assets</b>		<b>399,781</b>	<b>303,224</b>
<b>TOTAL ASSETS</b>		<b>2,498,900</b>	<b>2,040,163</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1,385,187	1,385,187
Deferred Income	8	655,503	-
Revaluation account		396,820	396,820
Retained earnings		35,628	(15,658)
<b>Total Shareholders' equity</b>		<b>2,473,138</b>	<b>1,766,349</b>
<b>Long-term liabilities</b>			
Staff pension payable	9	-	239,855
<b>Total long-term liabilities</b>		<b>-</b>	<b>239,855</b>
<b>Current liabilities</b>			
Trade payables and accrued liabilities	10	25,762	33,959
<b>Total current liabilities</b>		<b>25,762</b>	<b>33,959</b>
<b>Total liabilities</b>		<b>25,762</b>	<b>273,814</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>2,498,900</b>	<b>2,040,163</b>

The accompanying notes on pages 7 to 18 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, 2016**  
**With comparative figures for 2015**  
**(Expressed in Eastern Caribbean Dollars)**

	Note	2016 \$	2015 \$
Revenue	12	1,024,907	1,324,659
Selling, general and administrative expenses	16	(981,342)	(1,225,883)
Operating (Surplus/Deficit)		43,565	98,775
Bad debts recovered		7,721	-
<b>Surplus (Deficit) for the year being total comprehensive</b>		<b>51,286</b>	<b>98,775</b>
<b>The following expense is included in the foregoing:</b>			
Depreciation expense		65,649	53,958

The accompanying notes on pages 7 to 18 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, 2016**  
**With comparative figures for 2015**  
**(Expressed in Eastern Caribbean Dollars)**

	Contributed Capital \$	Deferred Total Income \$	Revaluation \$	Retained Earnings \$	TOTAL \$
Balance as of January 1, 2016	1,385,187	-	396,820	(15,658)	1,766,349
Additions	-	655,503	-	-	655,503
(Surplus/Deficit) for the year	-	-	-	51,286	50,086
<b>Balance as of December 31, 2016</b>	<b>1,385,187</b>	<b>655,503</b>	<b>396,820</b>	<b>35,628</b>	<b>2,471,938</b>

The accompanying notes on pages 7 to 18 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, 2016**  
**With comparative figures for 2015**  
**(Expressed in Eastern Caribbean Dollars)**

	2016	2015
	\$	\$
<b>Cash flows from operating activities</b>		
(Surplus/Deficit) for the year	51,286	98,775
<b>Adjustments for:</b>		
Non-cash revenue – Donations in kind	(115,394)	(133,440)
Depreciation expense	65,649	53,958
Change in trade accounts receivable and other receivables	(211,287)	(111,239)
Change in prepaid expenses	336	(320)
Change in accounts payable and accrued liabilities	(248,052)	1,792
<b>Net cash used in operating activities</b>	<b>(457,462)</b>	<b>(90,474)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(312,435)	(7,090)
<b>Net cash used in investing activities</b>	<b>(312,435)</b>	<b>(7,090)</b>
<b>Cash flows from financing activities</b>		
Deferred Income	655,503	-
<b>Net cash used in financing activities</b>	<b>655,503</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(114,394)</b>	<b>(97,564)</b>
Cash and cash equivalents at January 1, 2016	162,595	260,159
<b>Net cash and cash equivalents at December 31, 2016</b>	<b>48,201</b>	<b>162,595</b>

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

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**1. Reporting entity**

St. Vincent and the Grenadines Bureau of Standards 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 (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

**(b) Basis of measurement**

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

**(c) Functional and presentation currency**

The financial statements are presented in Eastern Caribbean dollars which is the functional currency of the corporation.

**(d) Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS 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.



**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

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**3. Significant accounting policies(cont'd)**

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.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

**(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 income statement. 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. 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, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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.



**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

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**3. Significant accounting policies (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.

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

**(i) 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. The residual value, if not significant, is reassessed every three (3) years. 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 and cash equivalents**

Cash and cash equivalents comprise 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 and cash equivalents for the purpose of the statement of cash flows.

**(e) Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities are stated at cost.

**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

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**3. Significant accounting policies (cont'd)**

**(f) 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 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.

**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

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**3. Significant accounting policies (cont'd)**

**(f) 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.

**(g) Revenue recognition**

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery or the possible return of goods.

**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

**4. Property, plant and equipment**

	Land	Motor Vehicle	Building	Building W.I.P	Furniture and Fittings	Laboratory Equipment	Computer Equipment	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>								
As of 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
<b>As of December, 31,2016</b>	<b>391,820</b>	<b>60,800</b>	<b>1,165,000</b>	<b>221,544</b>	<b>95,299</b>	<b>483,132</b>	<b>68,225</b>	<b>2,485,820</b>
<b>Accumulated Depreciation</b>								
As of 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
<b>As of December, 31,2016</b>	<b>-</b>	<b>52,008</b>	<b>142,716</b>	<b>-</b>	<b>47,031</b>	<b>116,231</b>	<b>28,715</b>	<b>386,701</b>
<b>Carrying Amount</b>								
As at December 31,2015	391,820	11,723	1,043,146	-	54,566	218,650	17,034	1,736,939
<b>As at December 31,2016</b>	<b>391,820</b>	<b>8,792</b>	<b>1,022,284</b>	<b>221,544</b>	<b>48,268</b>	<b>366,901</b>	<b>39,510</b>	<b>2,099,119</b>



**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

**5. Cash and Cash equivalents**

	2016 \$	2015 \$
BOSVG Saving Account	23,035	158,105
BOSVG Checking Account	25,166	4,325
Petty Cash	-	65
Un-deposited Funds	-	100
	<b>48,201</b>	<b>162,595</b>

**6. Trade accounts receivable and other receivables**

	2016 \$	2015 \$
Trade receivables	247,103	10,391
Less: provision for doubtful debts	(1,789)	(7,258)
	245,314	3,133
Advance on salaries	(40)	5,621
Government subvention receivable	100,000	125,233
	<b>345,274</b>	<b>133,987</b>

**7. Pre-paid Expenses**

	2016 \$	2015 \$
Fire & Peril	3,108	3,232
Fire & All Risk	2,910	3,103
Vehicle Insurance	288	307
	<b>6,306</b>	<b>6,642</b>



**ST. VINCENT & THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

**8. Deferred Income**

	BAM Project	Bio Safety	CrosQ	Government Contributions to Capital Asset	TOTAL
Deferred Income 31st December 2015	-	-	-	-	-
Donations - Depreciable Assets	145,040	30,957	27,987	461,550	665,534
Depreciation 2016	3,811	2,206	4,014	-	10,031
Balance as at 31st December, 2016	141,229	28,751	23,973	461,550	655,503
Current Portion of Deferred Income	14,123	2,875	4,795	-	21,793
<b>Long term portion</b>	<b>127,106</b>	<b>25,876</b>	<b>19,178</b>	<b>461,550</b>	<b>633,710</b>

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

**9. Staff Pension Payable**

	2016 \$	2015 \$
Staff Pension payable	-	239,855
	-	239,855

The accrual for Staff pension has been reversed based on a decision by Government to pay pensions to eligible staff from the consolidated fund when it becomes applicable.

**ST. VINCENT & THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

**10. Trade accounts payable and accrued liabilities**

	2016 \$	2015 \$
Trade payable	22,007	34,174
Accrued liabilities	3,074	(215)
Board members allowance payable	500	-
P.A.Y. E	181	-
	<b>25,762</b>	<b>33,959</b>

**11. Donations in Kind**

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

**12. Revenue**

	Note	2016 \$	2015 \$
Government Subvention		855,517	1,100,930
Revenue	15	53,470	58,535
Donations in kind		115,394	133,440
Business development services		-	30,913
Interest Income		254	841
Other Income		272	-
		<b>1,024,907</b>	<b>1,324,659</b>

**ST. VINCENT & THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

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**13. Personnel Expenses**

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	2016	2015
	\$	\$
Basic Salary	779,300	731,914
Allowances	47,600	47,976
Overtime	-	5,293
Bonus	-	1,250
Retro-active pay	-	127,958
N.I.S.	36,346	37,062
	<b>863,246</b>	<b>951,453</b>

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**14. Approval of Financial Statements**

The Financial Statements were approved by the board of directors and authorized for issue on  
**12th March, 2018.**

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**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS****Notes to the Financial Statements****For the year ended December 31, 2016****(Expressed in Eastern Caribbean Dollars)**

<b>15. Schedule of Revenue</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Compliance Services	840	1,220
Laboratory Services	11,326	26,435
Metrology Services	26,730	27,885
Standards/Publications	1,050	505
Materials Testing	24	2,490
Training	13,500	-
	<b>53,470</b>	<b>58,535</b>

**ST. VINCENT AND THE GRENADINES BUREAU OF STANDARDS**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2016**  
**(Expressed in Eastern Caribbean Dollars)**

16. Selling, General and Administrative Expenses	2016 \$	2015 \$
Advertising and Promotion	2,206	3,731
Accounting Fees	5,000	-
Audit Fee	-	5,000
Automobile Expense	18,200	9,737
Bad debt Expense	50	1,550
Bank Charges	653	552
Computer and Software Expenses	12,306	5,285
Depreciation Expense	65,649	53,958
Directors Remuneration	10,996	12,450
Discount Outward	75	-
Donations - Business Development Services	-	30,518
Donations - Services Government Departments	170	395
Equipment Services	2,000	-
Equipment Rental	-	300
Fines and penalties	1,570	-
Grants and Contributions	23,358	11,884
Honorarium	1,200	2,012
Insurance Expense	15,139	15,333
Laboratory Supplies	60,464	31,045
Office Supplies	7,850	13,218
Personnel Expenses (Note 13)	863,246	951,453
Postage and Courier	7	-
Professional Fees	1,213	9,560
Provision for Pension	(239,855)	-
Rent	5,950	-
Repairs & Maintenance	15,413	6,257
Staff Meals	2,618	847
Social Welfare	123	59
Training	49,196	3,841
Travel Expense	6,634	4,256
Utilities	49,911	52,642
	<b>981,342</b>	<b>1,225,884</b>



