DIRECTOR OF AUDIT

Saint Vincent and the Grenadines

COMMUNITY COLLEGE

FINANCIAL STATEMENTS

For the year ended December 31, 2015

ST. VINCENT AND THE GRENADINES

COMMUNITY COLLEGE

TABLE OF CONTENTS

ST. VINCENT AND THE GRENADINES COMMUNITY COLLEGE

CORPORATE INFORMATION

Registered Office

Kingstown
St. Vincent and the Grenadines

Board of Governors

Dr. Joel Warrican	Chairman
Dr. Simone Keizer-Beache	Chief Medical Officer
Mr. Ashley Cain	Deputy Chairman
Mr. Nigel Scott	Director, SVGCC
Mrs.Eula Adams	Deputy Director, SVGCC
Ms. Desiree Millington	Designate of the Director General Finance and Planning
Ms. Nerissa Gittens	Representative of National Mobilization etc.
Mrs. Deborah Dalrymple	Head, UWI Open Campus
Ms Elizabeth Walker	Chief Education Officer
Mr. Myccle Burke	Permanent Secretary, Ministry of Education
Ms. Joy Matthews	Representative, National Labour Congress
Mr. Richard Neverson	Representative, Christian Council
Ms. Beverly Liverpool	Representative, General Nursing Council
Mr. Dennis Gaymes	Representative, Chamber of Commerce and Industry
Mr. Elton David	Representative, SVG Teachers' Union
Ms. Helena Thomas	Representative, SVG Employers Federation

Director
Mr. Nigel Scott

Bankers
Bank of St. Vincent and the Grenadines

Auditors
Director of Audit
St. Vincent and the Grenadines Audit Office

Tel: (784)457-1541
(784)457- 2563
(784)456-1111 Ext: 381
Fax: (784)451-2190
E-Mail: office.audit@gov.vc

SVG

AUDIT OFFICE

KINGSTOWN ST. VINCENT AND THE GRENADINES

DIRECTOR OF AUDIT REPORT

To the Board of Directors
St. Vincent and the Grenadines Community College

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the St. Vincent and the Grenadines Community College ("the College"), which comprise the statement of financial position as at December 31, 2015, 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 College as at December 31, 2015, 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 College 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 Matter

The financial statements for the College for the year ended December 31, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2015.

To the Board of Directors
St. Vincent and the Grenadines Community College

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

Those charged with governance are responsible for overseeing the College'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 auditors' 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 College'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 College'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

DIRECTOR OF AUDIT REPORT (Continued)

To the Board of Directors
St. Vincent and the Grenadines Community College

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 College 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.

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

12/11/2020

Audit Office
Halifax Street
Kingstown
St. Vincent and the Grenadines

ST. VINCENT AND THE GRENADINES COMMUNITY COLLEGE
Statement of Financial Position
As at December 31, 2015
With comparative figures for 2014
(Expressed in Eastern Caribbean Dollars)

	Note	2015 $	2014 $ Restated Note 14.	2014 $ As at January 1
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	5	48,555,984	47,879,901	32,029,299
Total Non-Current Assets		48,555,984	47,879,901	32,029,299
Current assets				
Cash and Cash Equivalents	6	1,562,538	637,138	1,058,711
Trade Receivable and other Receivables	7	1,102,075	61,415	89,776
Total Current Assets		2,664,613	698,553	1,148,487
TOTAL ASSETS		**51,220,597**	**48,578,454**	**33,177,786**
EQUITY AND LIABILITIES				
Equity				
Donated Capital		31,324,065	30,000,000	-
Revaluation Surplus		20,184,806	19,619,304	32,434,498
Accumulated Fund		(2,231,308)	(1,278,043)	79,568
Total Equity		49,277,563	48,341,261	32,514,066
Current Liabilities				
Trade Payables and Accrued Liabilities	8	590,778	132,804	183,707
NIS Payable		3,784	4,164	3,656
PAYE Payable		1,324,384	96,967	471,846
Salary Payable		24,088	3,258	4511
Total Current Liabilities		1,943,034	237,193	663,720
Total Liabilities		1,943,034	237,193	663,720
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**51,220,597**	**48,578,454**	**33,177,786**

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

Mr. Nigel Scott
Director

Dr. Joel Warrican
Chairman

ST. VINCENT AND THE GRENADINES COMMUNITY COLLEGE
Statement of Comprehensive Income
For the year ended December 31, 2015
With comparative figures for 2014
(Expressed in Eastern Caribbean Dollars)

	Note	2015 $	Restated 2014 $
Income			
Government Subvention		12,660,019	12,815,173
Administrative and other Fees	10	956,883	950,270
Tuition Fees	11	701,380	548,284
Other Income		87,704	96,073
Total Income		14,405,986	14,409,800
Operating Expenses			
Depreciation	5	1,310,886	1,464,263
Personnel Expenses	12	12,645,652	12,880,247
Projects		27,039	4,107
Other Operating Expenses	13	1,375,674	1,363,581
Total Expenses		15,359,251	15,712,198
(Deficit) of Income over Expenses		(953,265)	(1,302,398)

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES COMMUNITY COLLEGE
Statement of Changes in Equity
For the year ended December 31, 2015
With comparative figures for 2014
(Expressed in Eastern Caribbean Dollars)

	Donated Capital $	Revaluation surplus $	Retained Earnings $	TOTAL $
Balance as at January 1, 2014	-	-	1,071,637	1,071,637
Adjustment:	-	32,434,498	(992,069)	31,442,429
Restated balance as at January 1, 2014	-	**32,434,498**	**79,568**	**32,514,066**
Adjustments:				
Donated Building and Furniture	30,000,00	-	-	30,000,000
Prior period adjustments	-	-	(52,920)	(52,920)
Surplus (Deficit) of Revenue over Expenses	-	-	(1,304,691)	(1,304,691)
Restated Balance as at December 31,2014	**30,000,000**	**19,619,304**	**(1,278,043)**	**48,341,261**
Balance as of January 1, 2015	30,000,000	19,619,304	(1,278,043)	48,341,261
Surplus/(Deficit) for the year	-	-	(953,265)	(953,265)
Adjustment for correction of error	1,324,065	565,502		1,889,567
Balance as of December 31, 2015	**31, 324,065**	**20,184,806**	**(2,231,308)**	**49,277,563**

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES COMMUNITY COLLEGE
Statement of Cash Flows
For the year ended December 31, 2015
With comparative figures for 2014
(Expressed in Eastern Caribbean Dollars)

	2015 $	Restated 2014 $
Cash flows from Operating Activities		
(Surplus/Deficit) for the year	(953,265)	(1,302,398)
Adjustments for:		
Loss on Disposal of Asset	34,157	-
Depreciation Expense	1,310,886	1,464,263
Cash flow before Working Capital Changes	**391,778**	**161,865**
Change in Trade Accounts Receivable and other Receivables	(1,040,662)	15,852
Change in Accounts Payable and Accrued Liabilities	1,705,841	(425,274)
Net Cash used in Operating Activities	**1,056,957**	**(247,557)**
Cash flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(131,557)	(182,416)
Net Cash used in Investing Activities	**(131,557)**	**(182,416)**
Cash flows from Financing Activities		
Equity	-	(1,600)
Net Cash Flow from Financing Activities	-	(1,600)
Movement in Net Cash	925,400	(431,573)
Cash and cash equivalents at January 1, 2015	637,138	1,068,711
Net cash and cash equivalents at December 31, 2015	**1,562,538**	**637,138**

The accompanying notes on pages 8 to 21 form an integral part of these financial statements

1. Reporting Entity

The St. Vincent and the Grenadines Community College (the "College") was established by Act No.28 of 2005 as an educational institution of St. Vincent and the Grenadines. Its principal purpose is the provision of post secondary and tertiary education. The College is an amalgamation of the following four existing institutions:

The Advanced Level College renamed The Division of Arts Sciences and General Studies.
The Teachers' College renamed the Division of Teacher Education
The School of Nursing renamed the Division of Nursing Education
The Technical College renamed the Division of Technical and Vocational Education.

The College Board of Governors as constituted by Schedule 2 of Act No. 28 of 2005 was established in January 2009 to take administrative control of the affairs of the College.

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 Standard Board (IASB).

These Financial Statements were approved by the Board of Directors and authorized for issue on 17.09.2020.

(b) Basis of Measurement

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

The preparation of the financial statements in accordance with IFRS also assumes that the College will continue operations for the foreseeable future. This means, in part, that the statements of profit or loss and 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 of accounting principles applicable to a going concern.

(c) Functional and Presentation Currency

These financial statements are presented in Eastern Caribbean dollars, which is the College's functional currency. All financial information presented in Eastern Caribbean dollars have been rounded to the nearest dollar.

2. Basis of Preparation (continued)

(d) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

Certain comparative information has been reclassified to conform to the current year's presentation.

(a) Foreign Currencies

These financial statements are expressed in Eastern Caribbean dollars, which is the entity's functional currency. Transactions involving currencies other than the functional currency are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Monetary items are converted to the functional currency at the spot rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities are recognised in the statement of comprehensive income. Non-monetary items, which are measured at their historical cost in a foreign currency, are converted at their historical exchange rate at year-end. Non-monetary items which are measured at fair value in a foreign currency are converted at the exchange rate at the date when the fair valve is determined. Exchange gains and losses on non-monetary items, which are measured at fair value, are recognized in the statement of comprehensive income.

(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 expenditure that is directly attributed to the acquisition of the asset, and any other costs directly attributable to brining the asset to a

3.Significant Accounting Policies (continued)

(b) Property, Plant and Equipment (continued)

working condition for its intended use.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income.

(ii) Subsequent Costs

The cost of renewals and improvements to part of an item of property , plant and equipment are 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 College and its cost can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation is computed on a reducing balance and straight-line methods. These methods are expected to write off the cost of the assets over their estimated useful lives. When assets are retired or otherwise disposed, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain/ loss reflected in the statement of comprehensive income.

Estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial year end. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

The annual rates used are as follows:

Reducing Balance Method

Furniture, Fittings and Equipment	20%
Greenhouse	20%
Books, Journals and Software	20%
Motor Vehicle	20%

Straight Line Method

Buildings	2%

Full year depreciation is charged for the year of purchase.

3. Significant Accounting Policies(continued)

(c) Impairment

(i) Non- Financial Assets

The carrying amounts of the College's non-financial assets 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.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the smallest identifiable assets and group that generated cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of earnings. Impairment losses recognised in respect of cash-generating units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost 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.

Impairment losses recognised in prior periods are assessed to 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 charge 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.

(ii) 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 amortized 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 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 the statement of earnings. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the statement of earnings.

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 that are debt securities, the reversal is recognised in the statement of earnings. For available-for -sale financial assets that are equity securities, the reversal is recognised directly in equity

3. Significant Accounting Policies (continued)

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(e) Accounts Receivables

Accounts receivables are stated at their cost less any provisions available for doubtful debts.

(f) Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are stated at cost.

(g) Revenue Recognition

Government subventions, donations and other revenues are recognised in the statement of comprehensive income when the amount can be reliably measured and it is probable that collectability of the related receivable is reasonably assured.

(h) Taxation

In accordance with the SVG Community College Act, No. 28 of 2005, in accordance with section 25 (r) of the Income Tax Act, Chapter 435 of the Revised Laws of St. Vincent and the Grenadines, The College is exempt from stamp duties, all other taxes or other charges, on its income or profits or on assets which it acquires for its own use in carrying out its function.

The College's income is also exempt in accordance with section 25 (r) of the Income Tax Act, Chapter 435 of the Revised Laws of St. Vincent and the Grenadines, as it is a Statutory body of the Government.

4. Pension Obligations

In accordance with section 6 of the Public Officers (Transfer to Undertakings) Act, the College has an obligation to make pension contributions to the consolidated fund on behalf of pensionable public Officers who have been transferred to the College from Central Government. The contribution rate is 25% of employees' basic salary. No pension contribution was charged in the statement of comprehensive income for the year.

5. Property, Plant and Equipment

	Motor Vehicle $	Land & Building $	Green House $	Furniture and Fittings $	Books & Software $	TOTAL $
As of January, 01,2015						
Cost	86,072	50,481,613	15,000	1,648,772	327,527	50,669,417
Additions	-	61,651	-	68,068	1,838	131,557
Disposal				(89,429)		(89,429)
As of December, 31,2015	86,072	50,543,264	15,000	1,627,411	329,365	52,601,112
Accumulated Depreciation						
As of January, 01,2015	57,023	1,923,124	10,254	534,652	264,463	2,789,516
Charge for the year	5,810	956,965	949	334,182	12,980	1,310,886
Disposal				(55,274)		(55,274)
As of December, 31,2015	62,833	2,880,089	11,203	813,560	277,443	4,045,128
Carrying Amount						
As at December 31,2014	29,049	46,668,922	4,746	1,114,120	63,064	47,879,901
As at December 31,2015	23,239	47,663,175	3,797	813,851	51,922	48,555,984

6. Cash and Cash Equivalents

	2015 $	2014 $
BOSVG checking account	1,067,974	613,333
BOSVG checking account	494,514	23,805
Petty cash	50	-
	1,562,538	**637,138**

7. Trade Accounts Receivable and other Receivables

	2015 $	2014 $
Accounts receivables	49,534	17,128
Tuition receivables	33,740	24,774
Government subvention receivable	1,000,000	-
Other receivable	18,801	21,128
	1,102,075	**63,031**

8. Trade accounts Payables and Accrued Liabilities

	2015 $	2014 $
Accounts payables	306,798	109,207
Accrued Liabilities:		
Examination fees	258,015	7,071
Other fees	16,305	-
Other accrued liabilities	9,660	16,526
	590,778	**169,792**

9. Related Party Transactions

(a) Definition of Related Party

A related party is a person or entity that is related to an entity that is preparing its financial statements.

i. A person or a close member of that person's family is related to a reporting entity if that person:

1. Has control or joint control over the reporting entity
2. Has significant influence over the reporting entity; or
3. Is a member of key management personnel of the reporting entity or of a parent of the reporting entity.

Close members of the family of an individual are those family members that may be expected to influence, or be influenced by, that person in their dealings with the entity. An individual's domestic partner, spouse and children, children of the individual's spouse or domestic partner, and dependents of the individual or the individual's spouse or domestic partner may be considered close members of the family.

(b) Related Party Transactions and Balances

A number of transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, on commercial terms and conditions.

(i) Key Management Compensation

	2015 $	2014 $
Chairman and Directors	25,500	63,300
Key management salaries and Allowances	434,933	-
	460,433	63,300

(b). Transactions with Close Family of Key Management

	2015 $	2014 $
Related party transactions	76,828	-
	76,828	-

10. Administrative and other Fees

	2015 $	2014 $
Administrative fees	64,934	88,400
Application fees	39,105	200
Graduation fees	142,069	100,545
Guild fees	23,385	17,915
ID fees	15,745	18,852
Lab fees	1,380	-
Local examination fees	133,255	83,103
Material fees DTVE	30,553	48,680
Registration fees	132,320	32,855
Re-sit fees	8,335	6,420
Technology fees	31,020	23,460
User fees	334,782	529,840
	956,883	**950,270**

11. Tuition Fees

	2015 $	2014 $
Associate Degrees: Evening students	118,882	199,858
Post Grad Diploma in Education	1,150	16,225
First Degrees:		
Computer Science	56,080	53,680
Guidance and Counseling	43,300	-
Nursing Education	348,872	73,588
Social Studies	77,035	94,275
Social Work	17,995	46,845
UWI Level 1	21,795	17,460
Others:		
CSEC- English	335	3,835
Part- time Certificates	-	13,550
Enrichment Courses	12,770	-
Mandarin	2,950	-
Pre- College	216	19,468
Other	-	9,500
	701,380	**548,283**

12. Personnel Expenses

	2015 $	2014 $
Allowances	66,130	233,022
Salaries	12,113,004	12,120,549
Pension and Gratuity	-	8,646
NIS	466,518	518,030
	12,645,652	**12,880,247**

13. Other Expenses

	2015 $	2014 $
Accreditation	6,513	-
Audit fee	-	4,500
Bad debts	-	8,215
Bank charges	2,805	941
Business expenses	22,414	22,302
Cleaning and Sanitation	26,175	32,944
Conferences and Meetings	52,922	54,648
Entertainment	7,550	25,419
Gifts and Donations	2,796	12,177
Graduation expenses	96,640	63,583
Licenses and Subscriptions	73,881	93,365
Loss on disposal of Asset	34,157	-
Miscellaneous	4,270	7,083
Motor Vehicle expenses	13,471	18,412
Postage, shipping and Handling	4,978	6,555
Programme expenses -DTVE	97,253	82,390
Refunds	108,062	15,378
Rent expenses	2,650	-
Repairs and Maintenance	46,336	25,578
Security Services	139,619	94,913
Sports	20,862	9,701
Student Support	34,437	34,888
Supplies	125,040	140,347
Transcript	2,115	-
Telephone and Internet	39,611	79,269
Utilities	411,117	530,973
	1,375,674	**1,363,581**

14. Restatement on Comparative Figures

During 2015, the following errors, primarily related to omissions, were discovered in the financial statement that caused the understatements of balances on the financial statement for the year ended December 31, 2014.

1. The original land and buildings of the College which were valued at EC$32,434,498, were not previously recognised in the financial statements.
2. Several buildings which were constructed through funding from the European Union as well as furniture donated by the Union, were donated to the College by the Government of SVG in October 2014. Additionally, in 2014, two (2) of the properties used by the Division of Technical and Vocational Education and Division of Teacher Education were transferred to National Properties. These transactions were omitted from the financial statements for the year ended December 31, 2014.
3. Other current assets were overstated and current liabilities were understated in the financial statements for the year ended December 31, 2014.

The above errors have been corrected by restating each of the affected financial statement line items for prior periods. The 2014 comparative year's financial information has been restated as follows:

Statement of Financial Position

(a) Property, Plant and Equipment

	$
As previously reported at January 1, 2014	454,371
Add: depreciated value previously omitted	31,574,928
As restated	32,029,299
As previously reported at December 31, 2014	441,007
Add: amounts previously omitted	47,491,251
Less: correction of error	(52,357)
As restated	47,879,901

(b) Cash and Cash Equivalents

As previously reported at January 1, 2014	936,237
add: amounts previously omitted	122,474
As restated	1,058,711
As previously reported at December 31, 2014	435,565
Add: amounts previously omitted	201,573
As restated	637,138

14. Restatement on Comparative Figures(continued)

(c) Trade receivable and other receivables

	$
As previously reported at January 1, 2014	184,681
Less: amounts previously overstated	(94,905)
As restated	89,776
As previously reported at December 31, 2014	201,859
Less: amounts previously overstated	(140,444)
As restated	61,415

(d) Revaluation Surplus

As previously reported at January 1, 2014	0
add: amounts previously omitted	32,434,498
As restated	32,434,498
As previously reported at December 31, 2014	0
Add: amounts previously omitted	19,619,304
As restated	19,619,304

(d) Equity

As previously reported at January 1, 2014	1,071,637
less: amounts previously omitted	(992,069)
As restated	79,568
As previously reported at December 31, 2014	908,639
less: amounts previously omitted	(2,186,682)
As restated	(1,278,043)

(e) Trade payables and accrued liabilities

As previously reported at January 1, 2014	503,652
add: amounts previously understated	160,068
As restated	663,720
As previously reported at December 31, 2014	169,792
Add: amounts previously understated	67,401
As restated	237,193

14. Restatement on Comparative Figures(continued)

Statement of Comprehensive Income

(a) Government Subvention

	$
As previously reported at December 31, 2014	12,263,333
add: amounts previously omitted	551,840
As restated	12,815,173

(b) Administration and other fees

As previously reported at December 31, 2014	1,018,342
less: amounts previously overstated	(68,072)
As restated	950,270

(c)Tuition fees

As previously reported at December 31, 2014	436,721
add: amounts previously omitted	111,563
As restated	548,284

(d) Other Income

As previously reported at December 31, 2014	28,018
add: amounts previously omitted	68,055
As restated	96,073

(e) Depreciation

As previously reported at December 31, 2014	121,107
add: amounts previously omitted	1,343,156
As restated	1,464,263

(f) Personnel expenses

As previously reported at December 31, 2014	12,869,572
add: amounts previously omitted	10,675
As restated	12,880,247

14. Restatement on Comparative Figures(continued)

Statement of Comprehensive Income (continued)

(g) Projects

	$
As previously reported at December 31, 2014	1,659
add: amounts previously omitted	2,448
As restated	4,107

(h) Other operating expenses

	$
As previously reported at December 31, 2014	1,481,509
less: amounts previously overstated	(117,928)
As restated	1,363,581