



BUREAU OF STANDARDS JAMAICA

Making Standards Work For You...

43rd ANNUAL REPORT

2013-2014



Mission

To promote the international competitiveness of Jamaican producers, facilitate trade and protect consumers by providing standardization, metrology and regulatory services through visionary leadership, consultations, teamwork and a committed, motivated and professional workforce.

Vision

The Bureau of Standards Jamaica will be a visionary, customer-driven organization of excellence; committed to developing a national culture of quality, while exercising good governance of all its resources and providing timely and accurate information to its stakeholders.

Core Values

***Integrity/Trust ♦ Professionalism ♦ Responsiveness/Accessibility ♦ Responsibility/Accountability ♦
Customer-focused***

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ACRONYMS AND ABBREVIATIONS

BIPM	Bureau of International Weights & Measures
BSJ	Bureau of Standards Jamaica
BU	Brunel University
CAC	Codex Alimentarius Commission
CARICOM	Caribbean Community
CARIMET	Caribbean Metrology Sub-group (of SIM)
CASCO	ISO Policy Committee on conformity assessment
CIPM	Committee of International Weights & Measures
COPANT	Pan-American Standards Commission
CROSQ	CARICOM Regional Organisation for Standards and Quality
DEVCO	ISO Policy Committee on developing countries matters
EJ	Enterprise Jamaica Project
FDA	Food and Drug Administration
FSMA	Food Safety Modernization Act
HACCP	Hazard Analysis Critical Control Point
IAEA	International Atomic Energy Agency
ICC	International Code Council
ICT	Information and Communication Technology
IEC	International Electrotechnical Commission
INBAR	International Network for Bamboo and Rattan
INS Project	Institutional Strengthening Project
ISO	International Organization for Standardization
JAPA	Jamaica Agro-Processors Association
JANAAC	Jamaica National Agency for Accreditation
JBDC	Jamaica Business Development Corporation
JEA	Jamaica Exporters Association
JMA	Jamaica Manufacturers' Association
MIIC	Ministry of Industry, Investment & Commerce
MOU	Memorandum of Understanding
MRA	Mutual Recognition Arrangement
MSME	Micro Small and Medium-sized Enterprise
MSTEM	Ministry of Science, Technology, Energy and Mining
NC	National Standards Bureau (Cuba)
NCBJ	National Certification Body of Jamaica
NCSL International	National Conference of Standards Laboratories International
NMIs	National Metrology Institutes
PBMA Act	Public Bodies Management and Accountability Act
PCA	Pesticides Control Authority
SIM	Inter-American Metrology System
SRC	Scientific Research Council
TBT	Technical Barriers to Trade
TC	Technical Committee
UL	Underwriters Laboratories
UTech	University of Technology
UWI	University of the West Indies
WTO	World Trade Organization

Chairman's Message

On behalf of my Board of Directors, I am pleased to present the Annual Report of the Bureau of Standards Jamaica (BSJ) together with the audited financial statements for the financial year ended March 31, 2014.

This Annual Report and audited financial statements for 2013-14 was prepared in conformity with the Public Bodies Management & Accountability Act and generally accepted accounting principles appropriate to the BSJ's operations. This report reflects the efforts made by the organization to fulfill its mandate and support national and sectoral goals and objectives.

The BSJ's strategic focus during the 2013-14 financial year was in keeping with the present growth strategy and the Vision 2030 National Development Plan to improve the quality of life and well-being of all Jamaicans and to provide an enabling business environment which facilitates an internationally competitive economy. In addition, the strategies and initiatives outlined in this report were in sync with the Strategic Priorities of the Ministry of Industry, Investment & Commerce (MIIC).

The global economic crisis continued to be a driving force for many of the changes affecting Jamaican businesses. Consumer demands have been changing, science and technology advancements have been driving innovation, and markets are becoming more competitive. The environment in which the BSJ operated during the financial year was constantly evolving, and the organization was fully engaged in meeting the challenges and grasping the opportunities.

BSJ, as the National Standards Organisation, continued to communicate the importance of Standards to the development of a national quality infrastructure and to global competitiveness. Among public and private stakeholders there has been evidence of a growing appreciation of our key role in facilitating trade and creating an enabling environment for the private sector.

The Board of Directors, in this our second year, continued to provide the guidance needed to strategically position the organisation for long term success. In realigning the standardization focus to more adequately address stakeholder needs, we have seen a 180% increase in the number of standards published over the period. This could only have been accomplished through collaboration and cooperation, in addressing key issues impacting the country and the global community.

Now that the standards have been published, we must now ask ourselves what strategies will be employed to ensure their use. Will we make them freely available and what will be the implication of this? We have had sensitization sessions to inform our stakeholders of the benefits of standards and their importance to global trade, and we are initiating activities to demonstrate the economic benefits as well. Additionally we will seek to create an electronic platform to provide stakeholders with information and linkages to international standards.

BSJ and the MSME Sector

This past year BSJ deepened its involvement in the MSME Sector with its appointment as the implementing agency for the Enterprise Jamaica Project, initiated in January 2014. MIIC's 2013 MSME & Entrepreneurship Policy had identified the critical role of the sector in driving innovation and creating jobs.

Jamaica's economic development efforts, starting in the 1950s, relied heavily on foreign direct investment; but many overseas investors left when the special incentives ran out. Other countries, such as Singapore and Malaysia, adopted a similar model but fared much better over the long run because they were more attentive

to the development of indigenous firms alongside the foreign investors. With the expected investments from the Global Logistics Hub, Jamaica is determined not to repeat the mistakes of the past.

The mandate of Enterprise Jamaica is to strengthen the MSME sector by helping to create a nurturing environment for start-up businesses, via the Virtual Incubator Project, and to assist established businesses to improve productivity through the eCLIPSE programme. More recently EJ has added a Standards Toolkit, a software application now in the design stage, which will detail global standards and best practices and enable entrepreneurs to navigate the way towards the production of a product or service for export.



Professor Winston Davidson

Executive Director's Message

As an integral agency to enabling the development of globally competitive businesses, The BSJ's areas of focus during the 2013-14 financial year included the implementation of initiatives to promote exports; foster entrepreneurship and innovation; facilitate trade and improved competitiveness; and build the organization's capacity to improve efficiency and customer responsiveness. Despite the challenges faced by the organization mainly due to the impact of the global financial crisis on the national economy, over 75% of the targets were achieved or exceeded.

In 2013-14, the BSJ focused on strengthening its regulatory framework to increase the efficiency of its activities, improve the quality of service provided and reduce the unnecessary burden on businesses. Achievements in this area included:

- introduction of a risk-based approach for inspections; and
- attainment of high levels of compliance with the standards and regulations in the domestic market (97), ports of entry (98%) and in legal metrology (97%).

The BSJ continued to support business development, with particular focus on micro, small and medium-sized enterprises. Under JAMPRO's Enterprise Development for Export Growth (Export Max) Programme 10 clients from the agro industry benefited from a 50% discount on selected services. The value of the discounts for this fiscal year brought the total discounts provided for the duration of the two-year (2011-2013) to approximately J\$10M.

To foster entrepreneurship and innovation, the organization embarked on the implementation of the Enterprise Jamaica Project (EJ) and continued to implement the Bamboo Products Industry Project. The three-year EJ project signals support for the MSME sector through the provision of hands-on experience in entrepreneurship and innovation to prospective and established entrepreneurs. Having been granted a waiver from the ban on the export of charcoal, the first export shipment of bamboo charcoal (60lbs) was sent to the US for distribution. A significant achievement under Bamboo Products Industry Project was receipt of an order from a US firm for five containers of charcoal valued at US\$120,000 (J\$12M) per month.

The BSJ, through its administration of the National Food Safety Task Force and Secretariat, continued to provide guidance and support to food exporters to satisfy requirements of this Act.

- 18 FDA inspections conducted during the review period, and no Regulatory Action was taken against any of the food facilities.
- The organization, as one of the national competent authorities with responsibility for food safety oversight, was recognized by the FDA as an international partner.
- A formalization of this partnership arrangement will result in a reduction in the re-inspection costs to the processors/exporters (FDA rate is currently US\$305/hour for travel and contact time).

Development of the National Quality Infrastructure in support of global competitiveness was a major focus. The organization achieved:

- Accreditation of the Chemistry Laboratory by the Jamaica National Agency for Accreditation (JANAAC) for nine food safety related tests during the reporting period. Accreditation of laboratories is critical to export market access as it allows products to be ***“tested once and accepted everywhere”***.

The food tests accredited included that for hypoglycine A in canned ackees. This is a significant for Jamaica's export trade as ackee is one of the major processed food items exported to the USA. Efforts are advanced to attain accreditation for another 14 food tests conducted by the organization's Microbiology and Packaging laboratories during the 2014-15 financial year.

Standards are integral to business growth and competitiveness. At the end of the reporting period, the BSJ with invaluable assistance of over 300 technical committee members had facilitated:

- work on 94 standards (49 for products and 45 for services),
- 70 (25 for products and 45 for services) of which were published,
- representing a 180% increase in published standards over the previous year.

The majority of the standards published included the following sectors: information technology; food; household goods & furniture; building systems; tourism; energy efficiency; and health and safety.

Modernization of the governing legislation (Standards Act 1969, Processed Food Act 1959 and Weights and Measures Act 1976) was advanced with the submission of the proposed amendments to the Standards Act and collaboration with the MIIC to prepare the requisite Cabinet Submission. Efforts are underway to submit the proposed amendments to the other two pieces of legislation during the first half of the 2014-15 financial year.

In seeking to improve operational efficiency and improve customer satisfaction:

- we continued to implement an integrated management system (ISO 9001 and ISO 14001);
- build the capacity of its human resources through the provision of 80 training and development opportunities to employees; and
- maintained an effective performance based management system.

Recognizing that a robust IT infrastructure was integral to the provision of timelier, reliable, accurate and easily accessible information to stakeholders, the BSJ undertook activities including the development and implementation of several database management systems and the automation of key work processes.

We look forward to the next financial year with its challenges as we seek to develop our National Quality Infrastructure in keeping with international best practices. Through collaborations with our partners and prudent fiscal management, the organization will continue to effectively impact the national landscape.

We recognize that performance matters in all areas and as we seek to be the best we can, we will create satisfied customers and a strong reputation as well as a platform that fosters creativity and innovation.



Yvonne Hall

1.0 CORPORATE PROFILE

1.1 Establishment of the BSJ

The Standards Act of 1969 established the BSJ as a statutory organization to promote and encourage the maintenance of standardization in relation to commodities, processes and practices. Over time, its role expanded to include the provision of services in relation to conformity assessment (certification, inspection, testing, and calibration) and metrology.

1.2 Mandate

By virtue of its legal mandate, the BSJ performs trade facilitation, business support and consumer protection roles in connection with standardization, metrology and conformity assessment (certification, testing, calibration, inspection and registration). The legal framework governing the operations of the BSJ is outlined below.

Figure 1: Legal Framework

Legal Framework

- Standards Act (1969) and attendant Regulations
- Processed Food Act (1959) and attendant Regulations
- Weights & Measures Act (1976) and attendant Regulations and Orders
- CARICOM Regional Organization for Standards and Quality Act (2005)
- Trade Orders promulgated pursuant to Trade Act (1955)
- Petroleum (Quality Control) Regulations (Amendment) Regulations (2013) promulgated pursuant to Petroleum (Quality Control) Act (1990)
- Customs (Prohibition of Importation of Goods) Order (1991) and Customs (Prohibition of Importation of Goods) (Miscellaneous Goods) Order (2010) promulgated pursuant to the Customs Act (1941)
- Road Traffic (Protective Devices) Regulations (1999) promulgated pursuant to the Road Traffic Act (1938)

1.3 Main Activities

The BSJ serves to underpin the national trade infrastructure, which supports the key objectives of the Government in providing an environment that is both supportive of businesses and maintains Jamaica's trading reputation for quality goods and services, while also protecting the consumer.

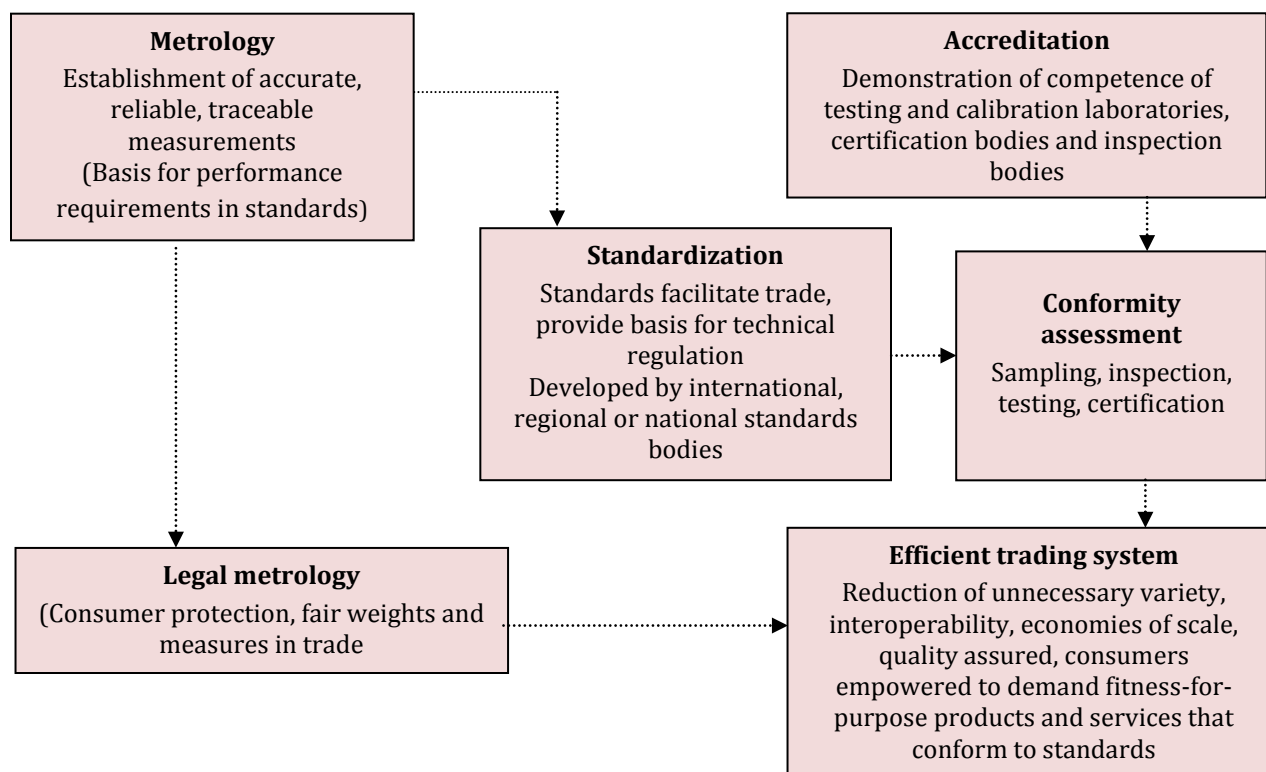
Metrology, standardization, and conformity assessment are the pillars of knowledge for developing a technical infrastructure, and thereby enabling sustainable development and full participation in global trade. These are the building blocks for improved market access and the creation of an efficient trading system. It is in relation to metrology, standardization and conformity assessment that the BSJ provides its services to the nation and the region. Accreditation services are offered by the Jamaica National Agency for Accreditation (JANAAC). *Figure 2* demonstrates this principle.

Metrology, standardization and conformity assessment are some of the building blocks for improved market access and the creation of an efficient trading system. It is said that the most basic necessity of a trading system is **metrology** - the ability to accurately determine length, mass, volume and temperature. Without reliable means of measurement there would be no technical standards. A national measurement or metrology system is therefore the first step in facilitating trade. Legal metrology involves the legislated use of metrology to ensure that fair weights and measures are applied in both national and import/export trade.

Standards are used as the technical basis for trade in end-products and services, or as a means of facilitating compliance to technical regulations. The BSJ manages the development of standards through a transparent, open and consensus based process, involving interested stakeholders. The BSJ also manages Jamaica’s participation in the work of international and regional standards organizations and when applicable, facilitates the adoption of regional and international standards in Jamaica.

Conformity assessment activities such as inspections, audits, product sampling, testing; and certification of products and management systems are managed by the BSJ as it seeks to protect the health and safety of Jamaicans and to encourage compliance and conformance to relevant standards.

Figure 2 – How metrology, standardization and conformity assessment are interlinked
(Adopted from ISO Publication - Fast forward: National Standards Bodies in Developing Countries, 2nd Ed., 2013)



As part of the BSJ’s commitment to continual improvement, the organization is in the process of implementing ISO 9001:2008 *Quality Management Systems -- Requirements*, ISO 14001:2004 *Environmental Management Systems -- Requirements*, and ISO/IEC 17025:2005 *General requirements for the competence of testing and calibration laboratories*. In implementing these systems, the BSJ is seeking to improve its products, services and programmes with the aim of enhancing customer satisfaction. The systems provide confidence to both internal and external stakeholders that the organization’s systems and practices conform to internationally recognized standards.

2.0 CORPORATE GOVERNANCE

The BSJ falls under the aegis of the Ministry of Industry, Investment & Commerce (MIIC) and is governed by a fourteen-member Standards Council comprised of a Chairman, the Director of Standards (Executive Director) and twelve stakeholder group representatives, appointed by the Minister of the aforementioned Ministry. The BSJ has a main office in Kingston and four regional offices located in Savanna-la-mar, Montego Bay, Ocho Rios and Mandeville.

2.1 Standards Council

The Standards Council (also referred to as the Council) is responsible for setting policy and overseeing the general administration of the BSJ. The Council's principal focus is the overall strategic direction, development and control of the BSJ. In support of this, the Council maps out and reviews the organization's medium and long term strategic plan on an annual basis in order to align the organization's business directions and goals with the prevailing economic and market conditions.

The Council's other main duties include regular oversight of the business operations and performance, and ensuring that the internal controls and risk management processes of the organization are in place and are implemented consistently. To enhance its governance and accountability practices, a staff representative serves on the Standards Council as an ex-officio member.

2.1.1 Standards Council Members



**PROF. WINSTON
DAVIDSON, CD, JP**

Chairman

Head of the School of Public Health and Health Technology; President & CEO Health for all Jamaica; Executive Chairman, Tele-Medicine Limited; Chairman, Council Supplementary to Medicine; Deputy Chairman, Jamaica Anti-Doping Commission; Member of Medical Council of Jamaica and the Central Board of Health



ANDRENE COLLINGS

Vice-Chairman

Trade Specialist, MIIC



NOEL DACOSTA, CD

Chairman, Standards & Technical Committee

Director of Petroleum Corporation of Jamaica, Jamaica Refuelling Services Limited, Victoria Mutual Building Society, Red Stripe, UWI Placement Board



SILBURN CLARKE

Chairman, Executive Committee



OBINNA BLAKE
*Chairman, Procurement
 Committee*
 Director of KRC,
 Management Service Limited



LORICE EDWARDS-BROWN
*Chairman, Audit & Risk
 Management Committee*



PAUL ELLIS, JP
Council Member
 Lecturer and Head of the
 Accreditation Unit, College of
 Health Sciences; UTech, Jamaica



LEONARD GREEN
Council Member
 Board Member - Housing Agency of Jamaica,
 Coffee Industry Board, St Joseph's Hospital
 and Bath Corporation; Past President -
 Rotary Club of Downtown; Past President -
 Jamaica Gasoline Retailers Association;
 President - All Island Truckers Association



ADITER MILLER, JP
Council Member



DAPHNE HARRIS-OMOREGIE
Council Member



LAWRENCE HENRY
Council Member
 Deputy Commissioner of Mines,
 Mines and Geology Division, Ministry
 of Science, Technology, Energy and
 Mining



DR. SYLVIA MITCHELL
Council Member
 Lecturer in Biotechnology, Medicinal
 Plant Research Group, Biotechnology
 Centre, UWI; Board Member, College
 of Agriculture and Science Education



ANAND JAMES
Council Member
 Chairman and Managing Director,
 Caribbean Flavours and
 Fragrances Ltd.; Chairman, AMJ
 Agro-Processors Inc.; Chairman
 and Managing Director, Anjoja
 Ltd.; Director, Jamaica
 Manufacturers' Association

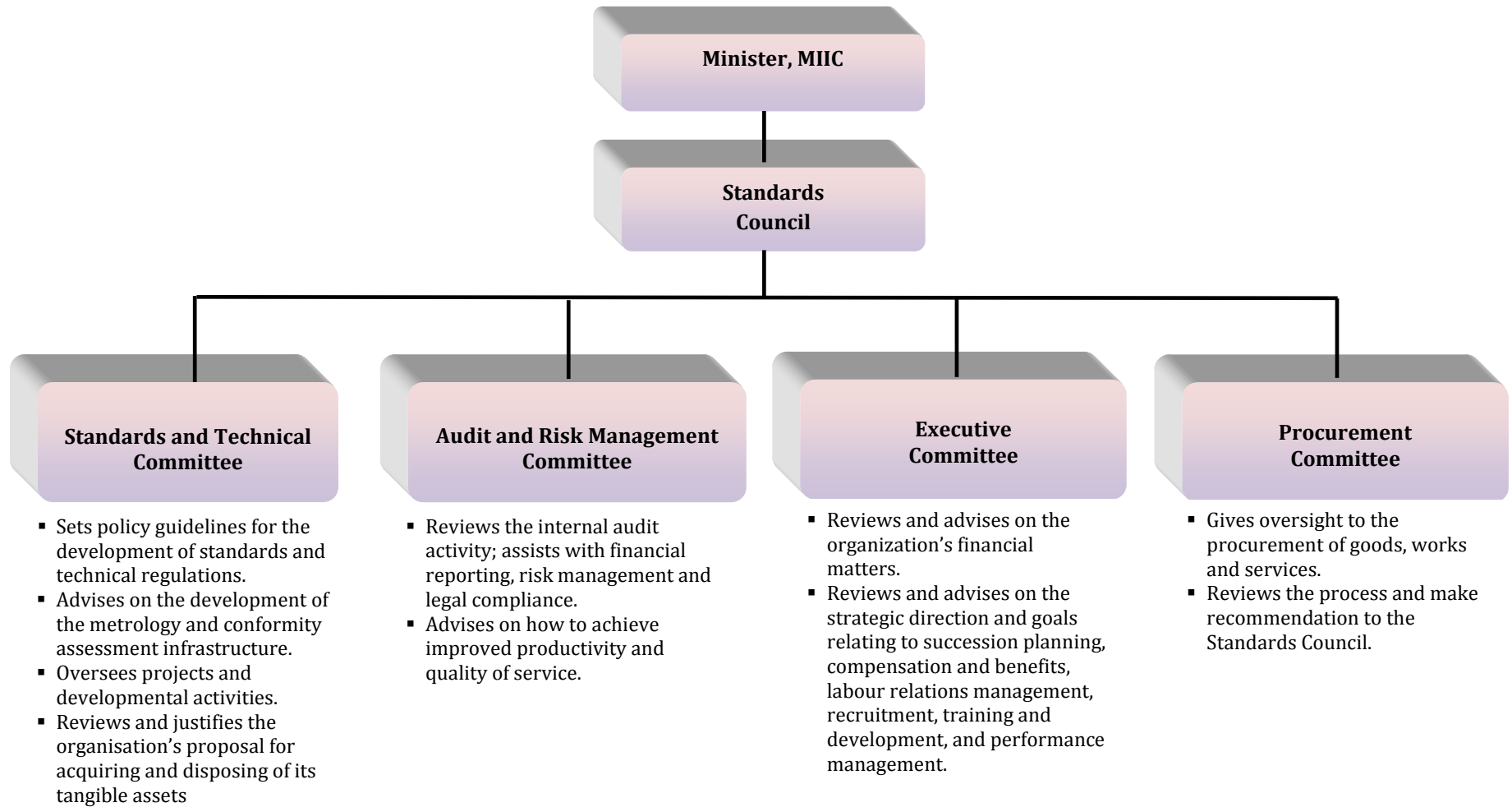


YVONNE HALL
 Executive Director, BSJ

2.1.2 Standards Council and Committees

The Standards Council executes its mandate through four technical committees, whose roles and responsibilities are outlined in *Figure 3*.

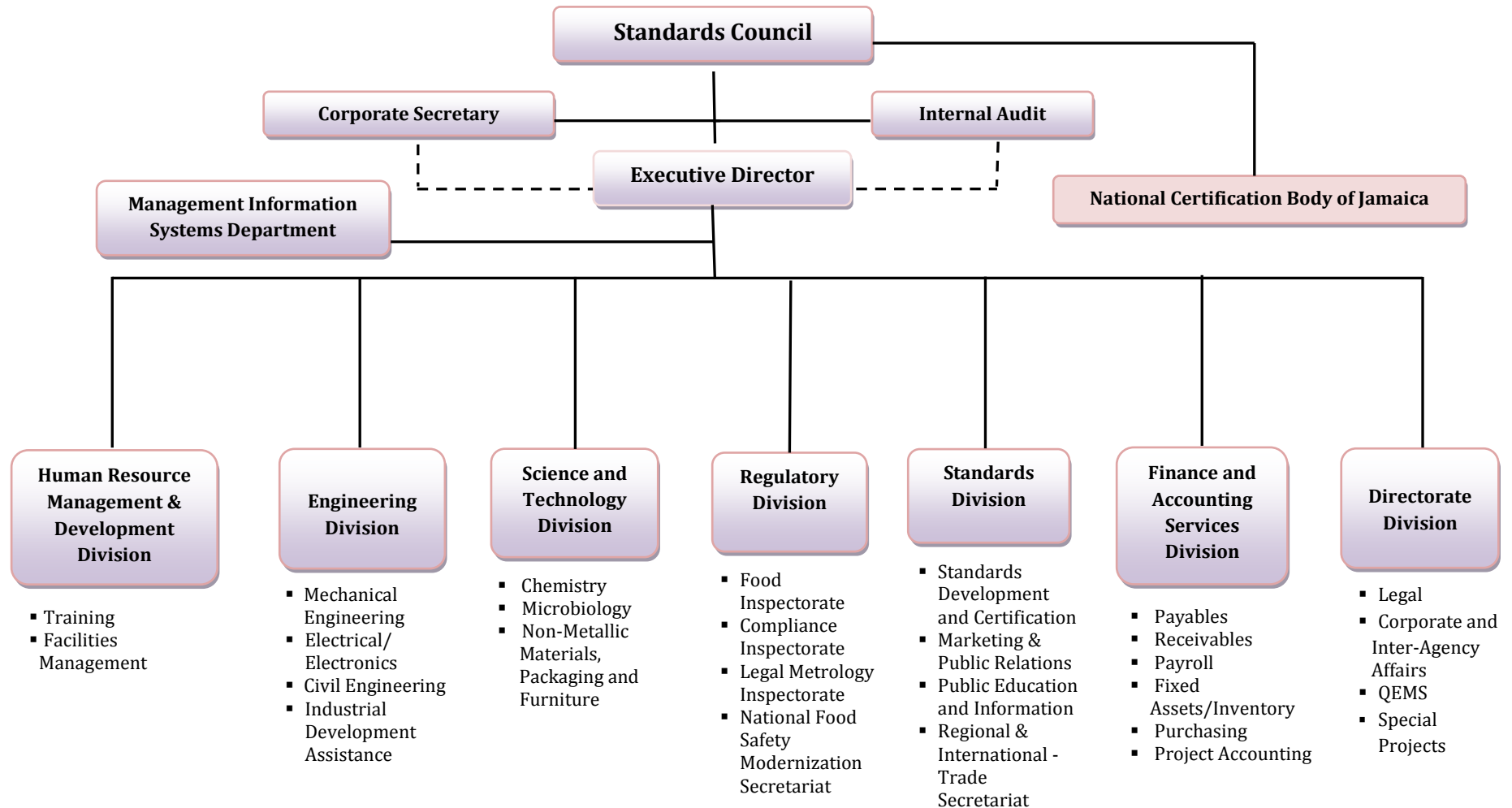
Figure 3 - Standards Council and Committees



2.2 Corporate Structure

The policies established by the Standards Council are operationalized by a staff of 207. The organization is led by an Executive Director, who is supported by a senior management team. The organizational structure is presented in *Figure 4*.

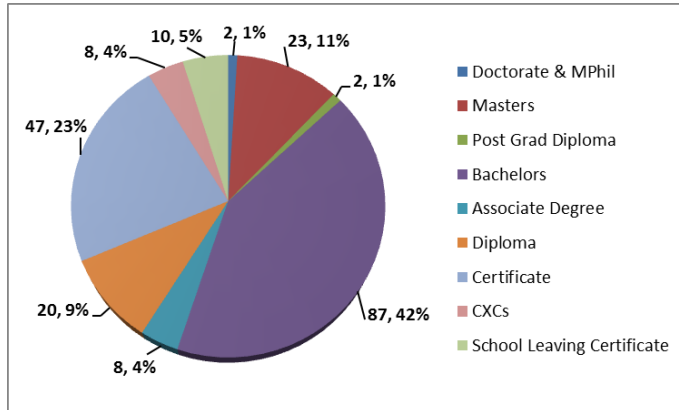
Figure 4 - Corporate Structure



Staff Profile

The total staff complement of the BSJ was 207, disaggregated as follows: technical (115), support (71), and managerial (21). The BSJ's staff profile in respect of classification by qualification for the financial year 2013-2014 is presented in Figure 5.

Figure 5: Staff Classification by Qualification



2.3 National Certification Body of Jamaica

The National Certification Body of Jamaica (NCBJ), a unit of the Bureau of Standards Jamaica, was established in 2007 to offer management systems certification services in accordance with ISO/IEC 17021:2011 *Conformity assessment -- Requirements for bodies providing audit and certification of management systems*. Its independence from the BSJ is assured through a "Chinese wall" to ensure that there is no intermingling of operational processes between the BSJ and the NCBJ that may pose a risk to impartiality or constitute a conflict of interest.



The NCBJ is accredited by the US-based ANSI-ASQ National Accreditation Board (ANAB) to offer certification services to and ISO 14001:2004 *Environmental management systems -- Requirements with guidance for use* and ISO 9001:2008 *Quality management systems -- Requirements*. NCBJ is recognized as being competent to offer accreditation for 16 scopes for ISO 9001 and 15 for ISO 14001.

ISO 14001 Accreditation Scopes

- 01 Agriculture, forestry and fishing
- 02 Mining and quarrying
- 03 Food products, beverages and tobacco
- 14 Rubber and plastic products
- 16 Concrete, cement, lime, plaster, etc.
- 28 Construction
- 29 Wholesale and retail trade: repair of motor vehicles, motor vehicles, motorcycles and personal and household goods
- 30 Hotels and restaurants
- 31 Transport, storage and communication
- 32 Financial intermediation; real estate; renting
- 33 Information technology
- 34 Engineering services
- 35 Other services
- 36 Public administration
- 37 Education
- 39 Other social services

ISO 9001 Accreditation Scopes

- 01 Agriculture, hunting, forestry & fishing
- 03 Food Products, beverages and tobacco
- 07 Pulp, paper and paper products
- 09 Printing companies
- 12 Chemicals, chemical products and fibres
- 14 Rubber and plastic products
- 16 Concrete, cement, lime, plaster, etc.
- 30 Hotels and restaurants
- 32 Financial intermediation, real estate, renting
- 33 Information technology
- 34 Engineering services
- 35 Other services
- 36 Public administration
- 37 Education
- 39 Other social services

Certification of a company by the NCBJ demonstrates that the company’s products, processes, systems or services are conformant, not only with local regulations, but the aforementioned international management system standards. With its cadre of highly qualified, experienced and competent auditors (13 persons), technical experts (8 persons) and staff (4 persons), the NCBJ provides services comparable with any of the leading certification bodies throughout the world.

At the end of the financial year, the NCBJ had four ISO 9001 and ISO 14001 certified clients. In addition, two companies were in the process of being certified. See Table 1 for details.

Table 1: NCBJ Clients

Certified Clients	Standard
Tijule Company Limited	ISO 14001
Corrpak Limited	ISO 9001
National Road Operating Constructing Company Limited	ISO 9001
National Health Fund	ISO 9001
National Council on Technical and Vocational Education and Training	ISO 9001
Contracted Clients (certification in process)	
JP Tropical Food Limited	ISO 9001/14001
TransJamaican Highway Ltd.	ISO 9001

3.0 REPORT ON PERFORMANCE

This section provides information on the organization’s performance against the objectives and targets associated with each of the five strategic goals outlined in the Corporate Plan for 2013-16.

Strategic Goals

1. Enable health, safety and fair trade
2. Facilitate trade and business development with a focus on enabling the sustainable development of Jamaica’s export trade
3. Enhance organizational efficiency and effectiveness with a focus on growth and sustainability
4. Promote and demonstrate the value of standardization, metrology, conformity assessment and quality
5. Promote energy efficiency and environmentally responsible practices

In seeking to achieve these strategic goals, the BSJ sought to support the Government of Jamaica’s move towards enhancing Jamaica’s economy, efficiency and international competitiveness. This was effected through alignment of its initiatives with National Outcomes in the Vision 2030 National Development Plan and Strategic Priorities of the MIIC. The Vision 2030 National Outcomes and MIIC’s Strategic Priorities that were of direct relevance to the BSJ are presented below.

Visions 2030 National Outcomes

1. A Healthy and Stable Population
6. Effective Governance
8. An Enabling Business Environment
10. Energy Security and Efficiency
12. Internationally Competitive Industry Structures

MIIC’s Strategic Priorities 2013-2014

- 1.0 Improving the Business Environment
- 1.3 MSME & Entrepreneurship
- 1.6 Joined-up Government
- 1.8 Capacity Building of Local Producers and Accreditation of Laboratories
- 1.9 Bolstering Commerce and Foreign Trade

3.1 Strategic Goal #1: Enable health, safety and fair trade

Support for the Vision 2030 National Outcome #1 of ensuring “a healthy and stable population” and fairness in trade was the driving force behind the execution of the BSJ’s regulatory activities. Activities undertaken during the financial year included: monitoring and compliance at the ports of entry, the premises of importers and in the domestic marketplace; inspection and registration of processed food establishments; and the testing and verification of weighing and measuring devices (legal metrology activities). In addition, the BSJ continued its preparatory work to establish a Radiation Safety Authority and the implementation of a project to develop metrological traceability in the health sector using the “joined-up government” approach (Strategic Priority #1.6). See Table 2 for performance vis-à-vis key performance indicators.

Table 2: Regulatory Activities - Key Performance Indicators (KPIs)

Performance Indicator	Target	Result	Comments
% of processed food establishments in compliance with regulatory requirements	≥85%	76%	6% higher than the previous financial year.
% of registration certificates issued within 5 days of satisfying requirements	≥90%	82%	Certificates for 372 of the 454 establishments were issued within the established turnaround time
% level of compliance of imported products inspected at the ports of entry and site of importers with standards requirements	≥80%	98%	Rate was a percentage higher than the previous financial year.

Performance Indicator	Target	Result	Comments
% level of compliance of products inspected in the domestic marketplace with standards requirements	≥95%	97%	2% higher than the previous financial year.
% level of compliance of weighing and measuring devices used for trade with legal requirements	≥95%	97%	Rate remained unchanged compared with the previous financial year.

3.1.1 Regulating Local Processed Food Production

Processed food establishments are inspected to ensure that proper hygiene (food and personal) and good manufacturing practices are observed. Establishments are subject to an annual registration process to confirm that requisite regulatory requirements have been met. Non-conformances identified at these establishments included: poor physical infrastructure, unhygienic conditions, improper sanitation practices, poor personal hygiene practices, unsatisfactory test results, and poor record keeping. In addition, registration status was withheld from establishments that met food safety requirements but failed to pay the registration fee. To eliminate the instances in which registration is withheld due to the nonpayment of fees, consideration is being given to payment being accepted in installments.

2,922 visits to establishments
 454 establishments registered
 141 establishments unregistered
 667 approval certificates issued
 1,012 export certificates issued

To address the non-conformances related to health and safety in the processed food sector, companies were encouraged to implement food safety systems such as the Hazard Analysis Critical Control Points (HACCP) system through the promotion of JS 317:2012 Production of processed food utilizing the HACCP principles (general). Two sensitizations sessions were held in Montego Bay and Mandeville in August and October respectively, impacting over 150 stakeholders. Other sessions will be held across the island in the next financial year in anticipation of the standard being made mandatory effective April 2015.

A risk-based approach in monitoring and inspecting processed food establishments to prevent, reduce or eliminate the occurrence of foodborne illness risk factors and more effectively deploy the organization’s field officers was implemented. Processed food establishments were categorized as ‘high risk’, ‘medium risk’ or ‘low risk’. Of 595 food processing establishments, classified, 21% were deemed low risk, 63% medium risk, and 16% high risk. This approach embodies a preventive rather than reactive approach to food safety as inspection frequency is based on the risk categories. Greater focus is therefore placed on the high risk establishments that pose the greatest food safety risk.

3.1.2 Import Monitoring and Market Surveillance

Monitoring and inspection of consignments of imported products, for which compulsory specifications have been declared, continued at the ports of entry, and the premises of importers (site). 2% of the consignments were detained due to labeling breaches and to ascertain their compliance through conformance testing. Consignments detained for labelling breaches included: food & beverage, electronic equipment, household chemicals, construction materials, garments, personal care items and haberdashery items.

7,457 visits
 4,965 consignments inspected
 146 consignments detained
 734 samples taken

Post-market surveillance of locally manufactured and imported products in the domestic marketplace continued with products being withdrawn for being expired, damaged packaging, processed food establishments was not registered with the BSJ, and labeling breaches. Most labeling breaches identified were satisfactorily addressed and the items were released for sale.

3,907 visits
108,269 products inspected
3,756 products withdrawn
111 samples taken

On the matter of health concerns that had been raised about toilet tissue and hand towel, the BSJ continued its targeted surveillance activities of the imported products and those manufactured locally. The products were subjected to microbiological analyses and nonconforming items were detained or voluntarily withdrawn by the manufacturers/distributors or detained by the BSJ. The public was kept updated on conforming brands of the products through the mass media and the organization's website. In addition, the voluntary standard for toilet tissue (JS51:1998 *Paper: toilet tissue*) was revised and published in March. The revision resulted in an expansion of its scope to include specifications for microbial testing and handling, transportation and storage. The standard is to be declared a mandatory standard during the first half of the next financial year.

3.1.3 Ensuring fair trade

Testing and verifications conducted throughout the year indicated a high degree of compliance. The BSJ inspects and verifies weighing and measuring devices used for trade to ensure consumers have the information needed to make informed purchasing decisions and to ensure that businesses are trading in a fair marketplace. Testing and verifications conducted throughout the year indicated a high degree of compliance.

1,150 visits
3,166 scales verified
3,612 petrol nozzles verified
44 tanker wagons verified
107 high volume meters verified
15 storage tanks calibrated
46,070 electricity meters approved for installation

The organization, on behalf of the Office of Utilities Regulation (OUR), continued to fulfill its responsibilities under the Jamaica Public Service Company Meter Testing Programme by undertaking type approval (1 model) and acceptance testing of imported electricity meters. In addition, customer complaints about six electricity meters were appropriately addressed – four met the applicable standards requirements and two failed.

3.1.4 Product Testing

To ensure the protection of consumers and for quality purposes, the BSJ conducted approval testing on 101 models of 8 locally manufactured and imported electronic/electrical commodities and found a compliance rate of 45%. Failure to meet the applicable labelling standards was the reason for most of the non-conforming commodities. The majority of these issues were adequately addressed and the items approved for distribution and sale after re-inspection.

In the construction sector over 100,000 metric tons of steel imported into Jamaica met the requisite standards requirements while only 58% of the locally manufactured materials (hollow concrete blocks, concrete and aggregates) tested met the applicable requirements.

In support of compliance and monitoring activities, the BSJ conducted 24,233 chemical and microbiological tests on 7,896 samples of imported and locally produced products. See Figures 6 and 7 for a breakdown by sector of the tests conducted.

Figure 6: Chemical Tests, by Sector

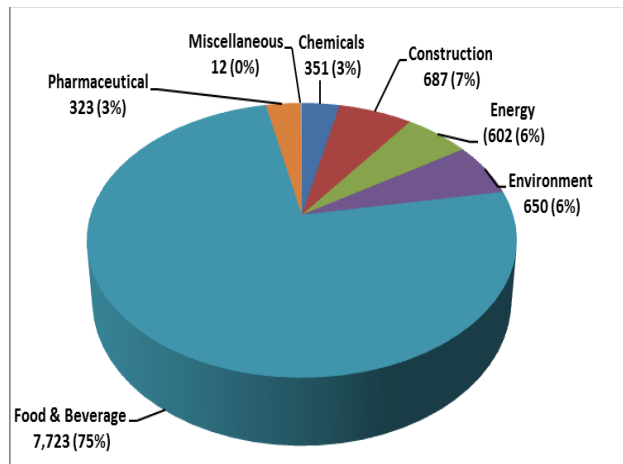
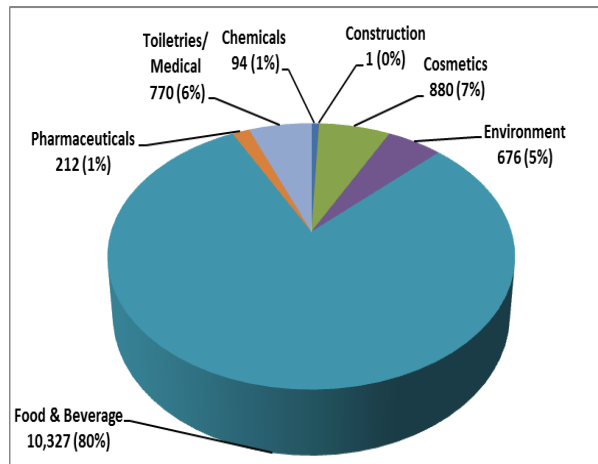


Figure 7: Microbiological Tests, by Sector



3.1.5 Medical Devices Metrology Project

Collaboration with the Ministry of Health (MOH) to provide metrological support to health facilities by offering calibration, metrological training and monitoring services island wide continued with the implementation of a pilot project (September 2013 to February 2014) under which 103 medical devices (thermometers, blood pressure machines, scales and pipettes) at the Bustamante Hospital for Children (BHC) and Kingston Comprehensive Health Centre (CHC) were calibrated. Logistical issues encountered during the pilot project included the unavailability of devices (which were constantly in use) for calibrations. The pilot project report will be discussed with key stakeholders in the health sector during the first quarter of the 2014-15 financial year with the objective of determining the risks and the general consequences for the use of medical devices in the health sector.

3.1.6 Regulatory Infrastructure for Radiation Sources

Cabinet Decision No. 01/11 of 10 January 2011 approved the establishment of a radiation safety authority within the BSJ. During the review period, Chief Parliamentary Counsel (CPC) continued to work on the drafting of the requisite legislation and the International Atomic Energy Agency (IAEA) continued to provide technical guidance and training for the proposed staff for the authority. The draft Nuclear Energy Bill is still not completed.

The delay in the drafting of the requisite legislation is critical in light of the far-reaching significance of this initiative for the country. Jamaica has been a State Party to the IAEA since 1965 and has signed a number of nuclear non-proliferation agreements. The IAEA has been encouraging and assisting Member States to adopt safety measures in the use of nuclear technologies and has been urging Jamaica to take action to protect its population from potential radiation accidents. The continued absence of a regulatory framework for radiation sources can potentially impact Jamaica's ability to receive equipment with radiation sources for critical sectors such as health and mining.

Training and Related Activities

- * Regional Workshop on the Implementation of the IAEA General Safety Requirements
- * Regional Training Course for Regulators on Authorization and Inspection of Radiation Sources in the Most Common Practices (Medical and Industrial)
- * Final Coordination Meeting for Technical Cooperation Projects: Strengthening National Regulatory Infrastructure for the Control of Radioactive/Radiation Sources

3.2 Strategic Goal #2: Facilitate trade and business development

During the year under review, the BSJ focused on creating “an enabling business environment” (National Outcome #8) and fostering the growth of “internationally competitive industry structures” (National Outcome #12) through facilitating the development and adoption of standards of relevance to the Jamaican society, and the provision of product and management systems certification services. Efforts geared towards “bolstering commerce and foreign trade” (Strategic Priorities #1.9) included activities undertaken to implement the World Trade Organization (WTO)/Technical Barriers to Trade (TBT Agreement, and the support provided to food exporters to comply with the US Food Safety Modernization Act (FSMA). Table 3 presents performance vis-à-vis key performance indicators.

Table 3: Facilitating Trade and Business Development - KPIs

Performance Indicator	Target	Result	Comments
# of standards published	90	70	45 – services and 25 – products. Ministerial approval was pending for another 22 standards.
% voting performance on CARICOM Regional Standards	≥95%	75%	3 votes were cast for the 4 ballots received. The deadline for submitting the ballot was missed because of the inability of stakeholders to arrive at a consensus.
% voting performance on ISO standards	≥95%	99%	903 votes were cast for the 906 ballots received. Votes were missed due to the lack of response from the relevant national mirror committee.
% of stakeholder enquiries for technical information/advice addressed within 3 business	≥90%	100%	All 1,559 enquiries were addressed within the established timeframe.

In support of Strategic Priority #1.3 “MSME & Entrepreneurship”, the BSJ continued to provide services to clients of the Jamaica Business Development Corporation (JBDC) and beneficiaries under JAMPRO’s Export Max Programme and embarked on a project to promote entrepreneurship and innovation. Support for Strategic Priority #1.9 “capacity building of local producers and accreditation of laboratories” was provided through a number of initiatives, most important was the Chemistry Laboratory attaining accreditation of 9 food tests. Steps towards accrediting 14 other food tests and the implementation of a project to develop the bamboo products industry continued.

3.2.1 Standards Development and Harmonization

As Jamaica’s coordinator of standardization activities, BSJ takes a leadership role in advancing standardization activities through: coordinating stakeholders and organizations to participate in technical committee work; facilitating the participation of experts in regional and international standards; facilitating the adoption of regional and international standards as national standards; and contributing to policy positions on standardization issues.

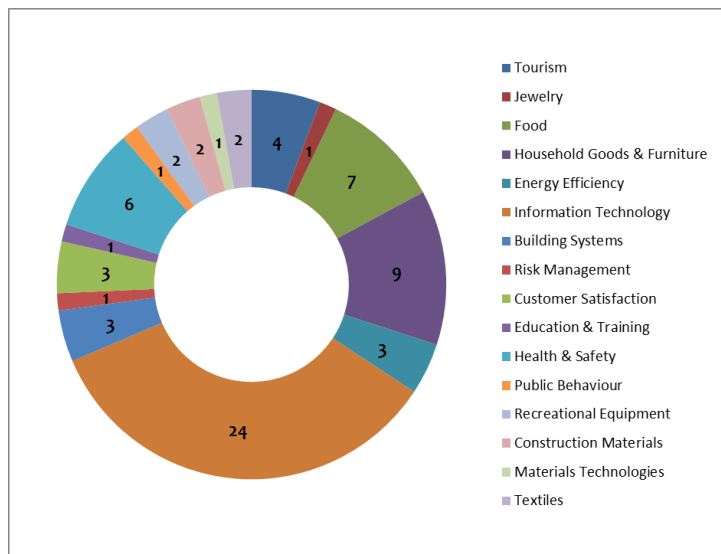
70 standards (2,980 pages) published
28 active TCs and SCs
335 TC and SC members
190 organizations represented on TCs and SCs
7 staff facilitated the TCs and SCs
131 TCs and SCs meetings held
208 hours spent developing standards

- April 2013 - 131 standards (80 - product, and 51 - services) in National Standards Action Plan.
- March 2014 - 70 standards (25 - product and 45 - services) published (see Appendix 1). Figure 8 presents a classification of the published standards by technical sector.

- 74% of the published standards were adopted regional (CARICOM) and international (ISO) standards.
- As at March 2014 - Ministerial approval (from MIIC) pending for 22 final draft standards, public comments were being sought for 4 standards and there were 33 draft standards at various stages of the internal standards development process.

A list of the active TCs and SCs, their membership and the standards that were being developed, reviewed or adopted are presented in Appendix 2. A luncheon was held in October to recognize the sterling contribution made to the stakeholders who voluntarily served on the technical committees during the year. The opportunity was also used to express gratitude to the BSJ staff who facilitated the work of the committees.

Figure 8: Published National Standards 2013-14



The opportunity was also used to express gratitude to the BSJ staff who facilitated the work of the committees. The Vinegar/Acetic Acid Technical Committee was named Technical Committee of the Year for simultaneously completing two standards within the stipulated timeline of 10 months.

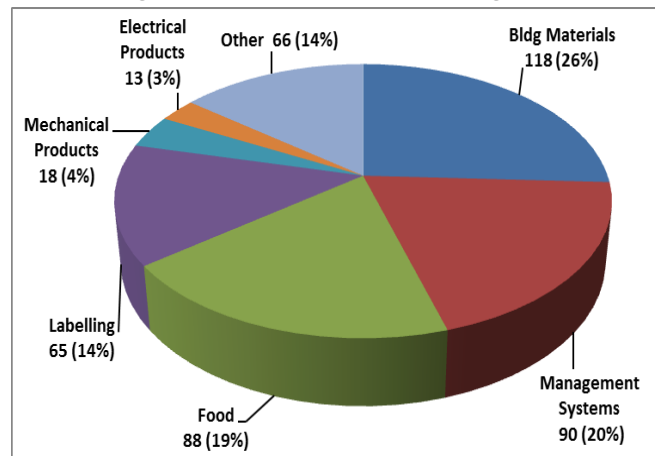


Members of the Vinegar/Acetic Technical Committee with the Executive Director of the BSJ and a member of the Standards Council.

3.2.2 Standards and other Technical Publications

The BSJ continued to maintain an extensive collection of national, regional and international standards and related technical documents in printed and electronic formats in its Technical Information Centre. Of the 1,559 enquires that were processed, 57% were from our external stakeholders. The BSJ sold 458 standards (national and overseas), 79% of which were in the areas of: building materials, management systems, food, and labeling (see Figure 9). The revenue earned was a little over \$2.8M.

Figure 9: Standards Sold, by Category



3.2.2 Implementation of the WTO/TBT Agreement

In conformance with the WTO/TBT Agreement, the National Enquiry Point (which is administered by the BSJ), notified three draft national standards to the WTO (see Table 4), through the National Notification Authority (Ministry of Foreign Affairs and Foreign Trade).

Table 4: Notifications to the WTO

Notification	Document Name
G/TBT/N/JAM/39	Jamaican Standard Specification for Hot rolled steel bars for the reinforcement of concrete (Revised)
G/TBT/N/JAM/40	Jamaican Standard Specification for the repair and rebuilding of low-pressure welded steel transportable gas containers
G/TBT/N/JAM/41	Jamaican Standard Specification for Codex general standard for food additives (CODEX STAN 192-1995)

The National Enquiry Point distributed 1,039 WTO/TBT notifications to stakeholders. It fulfilled 39 requests from internal stakeholders for full texts notified by other countries and 9 requests from external stakeholders for the full text of Jamaican notifications. Additionally, Standards Development Work Programmes for April to September 2013 and October 2013 to March 2014 were published as per the requirements of the TBT Agreement.

A National Mirror Technical Barriers to Trade (TBT) Committee was established with the principal role of identifying and implementing initiatives to reduce/eliminate barriers to trade. The Committee is comprised of representatives from the government entities with responsibilities for facilitating trade and private sector trade support associations.

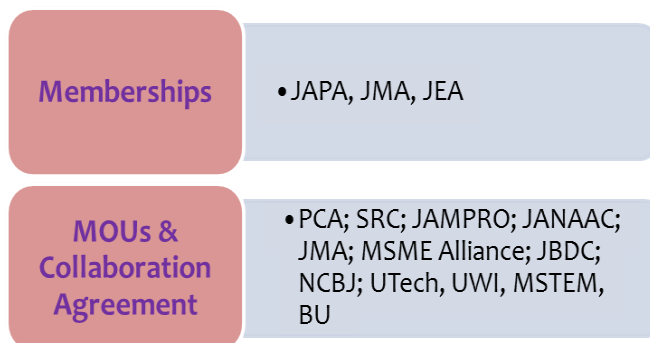
3.2.3 Fostering Business Development and Competitiveness

Critical connections between diverse organizations, government, business, industry and individuals with a wide range of perspectives and expertise drive the BSJ to seek to foster business development and competitiveness.

Recognizing that over 90% of Jamaican businesses are micro, small and medium-sized enterprises (MSMEs), specialized support to foster their growth and development was provided through the implementation of various initiatives and programmes as outlined below:

- Partnership with JBDC - 50% discount on laboratory services provided to clients referred by the JBDC amounted to totalled just over \$0.7M.
- JAMPRO's two-year Enterprise Development for Export Growth Programme (Export Max), a discount on laboratory and other technical services was provided to 10 companies at a value of J\$3.8M.
- Export Max formally ended on 30 November; however discounts were provided to December. For the two year period December 2011 to December 2013, the organization provided \$9.5M. At the end of the reporting period, discussions were underway with JAMPRO for the BSJ to be a part of a successor initiative - Export Max II.
- BSJ/Business Partnership Programme, which seeks to enhance the technical capacity of personnel in business support organizations (Jamaica Manufacturers' Association, MSME Alliance and Jamaica Business Development Corporation) to assist their members to implement

Figure 10: National Memberships and Partnerships



of quality management systems continued with eight persons receiving training in ISO 9001:2008 - Internal Auditing and Good Manufacturing Practices using the train-the-trainer approach. In addition, during the reporting period, standards-related information was shared.

3.2.4 *Entrepreneurship and Innovation*



The BSJ is the implementing agency for the **Enterprise Jamaica Project (EJ)**, which is a Government of Jamaica/MIIC initiative that commenced in January 2014. The 3-year project supports the development of the MSME sector through the provision of hands-on experience in entrepreneurship and innovation to prospective entrepreneurs. EJ will also benefit established entrepreneurs by providing them with exposure and training in global business best practices, using the public private partnership (PPP) model. During the review period, training in Standards and Applied Innovation/Creative Problem Solving was provided to 45 persons; and applications were received from 25 prospective project participants. The project will be officially launched on 11 April and will be rolled out to MSMEs island wide during the 2014-15 financial year.



The bamboo industry is worth an estimated US\$12 billion globally, and is expected to be worth some US\$20 billion by 2015. In seeking to have Jamaica obtain a share of this market, the BSJ continued to implement the **Bamboo Products Industry Project**.

With the lifting of the ban on the export of bamboo charcoal by the Minister of Water, Land, Environment, and Climate Change, Robert Pickersgill, the first shipment of 60lbs was sent to the US in February and was immediately accepted by a large home improvement and appliances store for distribution. The removal of the ban led to an order from businesses in the US for 6 million pounds of Jamaican bamboo charcoal, with an estimated retail value of US\$10 million dollars. Another significant boost for the industry was the positive reaction from the Senate in response to Senator Norman Grant's private members motion for the government to accelerate its support for the nascent bamboo industry in Jamaica.

Other achievements during the financial year included the development of 10 bamboo prototypes (charcoal, charcoal briquette, sawdust briquette, lumber, spice blend charcoal capsules, ketchup, trinket box, stylus for smart phones and tablet computers, body wash, and soap) and nine bamboo standards for the furniture, fuel, craft, and food sectors.

3.2.5 *Maintaining Market Access*

Efforts at satisfying requirements of the US (FSMA continued with the National Food Safety Modernization Task Force and Secretariat (chaired and administered by the BSJ respectively) providing assistance to food processors/exporters (of fresh produce and processed foods).

Activities facilitated during the year under review included:

- continuation of the Corporate Mentorship Programme with three partnerships.
- simulated regulatory audits of firms scheduled for FDA inspections prior to FDA visits.
- Better Process Control School conducted by the UWI and supervised by the BSJ (on behalf of the Food and Drug Administration - FDA) - success rate of 100% achieved (all 29 participants).

- Certification for supervisors of the processing of low acid and acidified foods is a critical requirement for maintaining access to the US market.
- compilation and submission of national comments on FDA proposed rules on produce safety, preventive controls for human food and accreditation of third-party auditors and certification bodies.
- 11 information sharing sessions on the FSMA, impacting over 300 persons including food industry personnel, food safety inspectors and university students.

FDA Inspections

- * 18 processed food facilities inspected by FDA Inspectors - no regulatory action was taken against them
- * BSJ Inspectors played the role of observers/resource personnel during the inspection process
- * At the request of the FDA, BSJ Inspectors (as FDA's international partners) conducted follow-up inspections at the companies where non-conformities were detected and provided the FDA with reports on corrective actions undertaken.

3.2.6 Accreditation of Laboratories

The BSJ's Chemistry Laboratory became the 4th local food testing laboratory to attain accreditation to ISO/IEC 17025 for test methods for foods manufactured for local and international trade. JANAAC accredited 9 of the food tests.

Accreditation of this food testing laboratory is a critical step to maintaining access to the markets of our existing trading partners (for example, USA, Canada and the EU) and in gaining entry to new markets. JANAAC (on behalf of Jamaica) is a signatory of the International Laboratory Accreditation Cooperation (ILAC) Mutual Recognition Arrangement, to which 69 other countries are signatories. Being a part of this arrangement opens the door for Jamaican food products to enter these markets based on the premise that *"Test once - Accepted everywhere"*.

Accredited Food Tests

- * Gross Weight: Drained Weight in canned processed foods
- * Head Space in canned processed food
- * Vacuum in canned processed food
- * Percentage Acidity in vinegar
- * Percentage Acidity in sauces
- * Percentage Acidity in juices
- * Hypoglycin A in canned ackees in brine
- * Brix in syrups, sauces, jams, jellies, marmalades and chutneys
- * pH in sauces, juices, marmalades and seasonings

It must be noted that a stipulation in the FSMA is that, at an effective date to be announced, specified food products entering United States will have to be tested by an accredited laboratory.

Efforts are advanced to attain accreditation for another 14 food tests conducted by the organization's Microbiology and Packaging laboratories during the 2014-15 financial year. One of the test methods to be accredited is for *Listeria monocytogenes* (legionnaires disease). It is to be noted that upon attaining accreditation for this test method, the Microbiology Laboratory will be the only laboratory in Jamaica with this testing capability.

The Mass Laboratory was re-accredited by the German Accreditation Body for another five years. This re-accreditation provides continued assurance of the laboratory's capabilities as well as the integrity and accuracy of test results. This laboratory primarily provides measurement services to the food, mining and petroleum sectors and to other local and regional testing laboratories.

3.2.7 Product and Plant Certification

The organization's engaged in audit and independent verification activities of companies and products to ascertain compliance with relevant standards and other requirements. In respect of

product and plant certification schemes (National Certification Mark Programme, Certification of Agricultural Produce (CAP) Programme, and Jamaica Made Mark Programme):

- 20 products manufactured by 12 companies were certified – 6 products manufactured by 5 of the companies had earned the product certification during the review period, while the others were recertified during the period.
- Five companies continued to bear the Plant Mark (included three companies that manufactured products that were certified).

3.2.8 Management Systems Certification

Another significant thrust in improving the international competitiveness of businesses was the provision of **management systems certification services** by the NCBJ. The NCBJ issued an ISO 9001 certificate to the National Council on Technical and Vocational Education and Training (NCTVET) in September after successfully completing an assessment. NCTVET had been previously certified by an overseas certification body. The NCBJ ended the year with five clients certified to ISO 9001.



Chairman of the NCTVET, Norman Davis (left); and Chairman of the NCBJ, Dr. Neville Swaby (2nd left), proudly display the ISO 9001 certificate issued by the NCBJ. Sharing the moment are Acting Senior Director of the NCTVET, Jennifer Walker (2nd right); and Manager of the NCBJ, Jacqueline Scott-Brown

3.2.9 Regional and International Involvement

The BSJ continued to recognize that the development of the national quality infrastructure required engagement with, and assistance from the overseas community. Through membership in and strategic partnerships with regional and international standards development and metrology organizations (see Figure 11), Jamaica/BSJ was actively involved in the regional and international sphere with 20 staff and 3 external stakeholders participating in 23 meetings and 19 training sessions. Sponsorship was received from external donors to facilitate participation in all but one of the activities.

Figure 11: Regional and International Memberships and Partnerships

Memberships	<ul style="list-style-type: none"> • ISO, IEC, CROSQ, NCSL International, ICC, SIM (CARIMET), CAC, INBAR
MOUs	<ul style="list-style-type: none"> • CROSQ, NC (Cuba), UL, ASTM International, CARICOM NMIs
MRA	<ul style="list-style-type: none"> • CIPM (BIPM)

It is essential that the standards utilized by Jamaican businesses are those that are recognized and accepted globally within their sector. Jamaica contributed to international standards development through active membership in **ISO** including continued administration of the Secretariat for ISO/TC 93 Starch (including derivatives and by-products). The BSJ maintained “Participatory (P)” membership in 18 TCs and SCs and “Observer (O)” membership in 20 TCs and SCs. In addition, the BSJ continued to hold “P” membership status in ISO’s Policy Development Committees on conformity assessment (CASCO), developing country matters (DEVCO), and consumer policy (COPOLCO). See Table 5 for more information on Jamaica’s involvement in the work of ISO.

The **Codex Alimentarius Commission (CAC)** develops harmonized international food standards, guidelines and codes of practice to protect the health of the consumers and ensure fair trade practices in the food trade. The BSJ continued to serve as the Codex Contact Point and provide the

Secretariat for the National Codex Committee (NCC). Jamaica continued to serve on the Executive Committee of the CAC by virtue of its position as the Geographical Representative for Latin America and the Caribbean.

Table 5: Regional and International Influence

Regional	International
- Chair of Editorial Committee, CROSQ	- Member of Executive Committee, CAC
- Member, Human Resource Committee, CROSQ	(Geographical Representative for Latin America and the Caribbean)
- Coordinator of Regional Codex Committee, CROSQ	- Member of Chairman Policy and Coordination
- Chair of Technical Development Committee, CARIMET (Committee of CROSQ)	Coordination Group, ISO/CASCO
-Member of Steering Committee, Caribbean Network of Conformity Assessment Bodies (CANCAB), CROSQ	- Member of ISO/CASCO Working Groups 21, 34 and 35
- Member, Technical Implementation Groups for Awareness/ICT, Conformity Assessment, Standardization, Metrology and Accreditation, CROSQ	

COPANT is the regional standardization body for the western hemisphere and it continued to provide a forum for the development of standards of relevance to the region. The BSJ held “P” and “O” membership in two TCs respectively.

Jamaica is one of the founding members of **CROSQ** and being the most advanced standards body within the region, the BSJ continued to serve in strategic positions within the organization in areas of standards development, metrology, conformity assessment and accreditation. See Table 5 for more information on Jamaica’s involvement in the work of CROSQ.

3.3 Strategic Goal #3: Enhance organizational efficiency and effectiveness

Ensuring quality in the delivery of its services and engagement in “effective governance” practices (in accordance with Vision 2030 National Outcome #6) were important to the BSJ. Activities pursued during the reporting period included: staff training, strengthening of the technical infrastructure; implementation of an integrated quality and environmental management system (ISO 9001 and ISO 14001); upgrading of information and communication technology platform; and restructuring of the organization. See Table 6 for performance vis-à-vis key performance indicators.

Table 6: Organizational Efficiency and Effectiveness - KPIs

Performance Indicator	Target	Result	Comments
# of staff provided with training	160	165	Staff provided with 80 training opportunities locally and overseas.
% compliance with corporate reporting deadlines as per the PBMA Act and government directives	100%	50%	4 of 8 reports submitted on time. Variance preparation of ad hoc reports on the organization’s initiatives during the year.
# of audit committee meetings (requirement as per PBMA Act)	≥4	6	The same number of meetings was held during the previous financial year.
% rate of deviation of actual expenditure from budgeted sum	≤5%	(5%)	Expenditure - \$748.41M; Budget - \$787.08M
% rate of deviation of actual income from budgeted sum	≤5%	(3%)	Income - \$775.42M Budget - \$797.89M
% of reports and certificates for testing and calibration services delivered on time (completed on time and in full - COTIF)	≥80%	76%	Variance due to human resource constraints and inadequate capacity to meet the high demand for services.

3.3.1 Employee Development and Recognition

The BSJ depends on a highly skilled, multi-disciplinary staff complement located across the country to deliver on its mandate. To attract, develop and retain a human resource base with the necessary skills and competencies to effectively deliver on its responsibilities, the BSJ continued to develop its employees by providing 165 employees with 80 training and professional development opportunities in various areas including: occupational health and safety, effective corporate governance, radiation protection and safety of radiation sources, industrial disputes, energy management, events management, web page design, food standards and trade, food safety, quality management, route cause analysis, developing a quality manual, audit planning and report writing, laboratory safety, microscopy of food, mass metrology, assessing the economic benefits of standards, increasing consensus and stakeholder engagement, preparation and storage of test reports, and using social media for information exchange.

Recognizing employee contributions was a priority for the organization. The BSJ continued the practice of marking service milestones by presenting awards to 24 employees with 5, 10, 15, 20 and 30 years of service at a staff appreciation event. Seven employees received awards for excellent contribution to the achievement of divisional and organizational goals for 2012-13.

3.3.2 Strengthening of the National Standardization Infrastructure

The national standardization infrastructure is to be strengthened under ISO's Institutional Strengthening (INS) Project. The expected outcome is that Jamaica will become more involved in international standardization. The project commenced with a Needs Assessment Mission in November, which was facilitated by an ISO Expert. Preliminary findings shared with the BSJ included the need to obtain a dedicated software application for managing standardization work, simplification of procedures, training in the establishment of national mirror committees, and advanced training in good standardization practices. The Needs Assessment Report is expected at the beginning of the next financial year and is expected to outline the gaps identified in the national standardization infrastructure and the proposed interventions to be undertaken with the assistance of ISO. Under the project, the BSJ will also receive support to conduct a case study of a beverage company on the economic benefits of standards using a methodology developed by ISO.

3.3.4 Strengthening of the Metrology and Testing Infrastructure

The BSJ is the national metrology institute for Jamaica. A good metrology system is essential to business development to provide reliable measurements to support innovation and new product commercialization. The organization's metrology and testing laboratories test locally manufactured and imported goods to ensure that they are safe for use and for consumption.

The BSJ enhanced its measurement and testing capabilities with the commissioning of laboratory and testing equipment valued at approximately J\$40M. This included seven pieces of equipment (and training in their use) valued at a little over €200,000 (J\$30.4M) which was received under the Economic Partnership Agreement (EPA) Capacity Building Project for the Chemistry and Microbiology Laboratories. The project is funded by the European Union and administered by the Planning Institute of Jamaica. This equipment was provided to enhance the organization's capacity for testing products for export. The equipment and training, which was received at the end of the financial year is expected to result in reduction of at least 40% in the turnaround time for some critical food tests.

Equipment received under EPA Capacity Building Project

- * Flame Atomic Absorption Spectrometry
 - *UV-Visible Spectrophotometer
 - * Rotary Evaporator
 - * Microwave Digester
 - * Vitek Analyser
 - * Leica Microscope
- * Network Laser Printer (with scanner)

In order to provide evidence of its technical competence, the BSJ's Chemistry Laboratory participated in three inter-comparisons, where its measurement results were compared with other national metrology institutes (see Table 7). The satisfactory results achieved ensure the continued international acceptance of the BSJ's calibration and testing capabilities.

Table 7: Inter-comparisons

Coordinator	# of Participating Laboratories and Countries	Description
Jamaica/BSJ	2 - Jamaica	Inter-comparison on Hypoglycin A in three ackee samples
Jamaica/BSJ	3 - Jamaica	Inter-comparison on pH, acidity, and brix in three sauces
Singapore/Health Sciences Authority	1 each from Germany, Singapore, Brazil, Argentina, Korea, and China and Jamaica	Inter-comparison on Benzoic acid in Orange Juice

Implementation of the **Expansion of Energy Efficiency Testing and Labelling Project**, which seeks to expand BSJ's energy efficiency testing and labelling capacity for household appliances, continued with the engagement of an architect to design the layout of the expanded laboratory. In addition, tenders were issued for software development and testing equipment components of the project. Both processes did not yield the desired results and will be re-tendered during the first quarter of the next financial year. The facility, which now has the capacity to test refrigerators and freezers, is being expanded to test a larger number of refrigerators and freezers and small air condition units. The project is being funded by the World Bank and forms a part of the Energy Security and Efficiency Enhancement Project (ESEEP), which is being implemented by the Ministry of Science, Technology, Energy and Mining (MSTEM).

3.3.5 Implementation of ISO 9001 and ISO 14001 within the BSJ

During the financial year, the BSJ continued the process of implementing an integrated management system (ISO 9001 – quality management and ISO 14001 – environmental management) for better management control and reporting, increased efficiency, improved customer satisfaction, and reduction or elimination of negative impacts on the environment. At the end of the year, 80% of the documentation requirements had been met. The BSJ also continued to promote the implementation of these management systems standards within the public and private sectors.

3.3.6 Upgrading the Information and Communication Technology Infrastructure

The effective management of any organization, particularly one as complex as the BSJ, depends upon a stable analytical foundation for operational decision making and the demonstration of value and performance. In support of this priority, the BSJ continued to undertake activities to upgrade its information and communication technology infrastructure to enhance organizational efficiency and effectiveness and provide timelier, reliable, accurate and easily accessible information to its stakeholders and the wider public.

3.3.7 Restructuring of the BSJ

Under a proposed project titled *Jamaica Strategic Public Sector Transformation Project 2014-18* to be financed from a World Bank loan of about US\$35M, BSJ (at an approximate cost of US\$5.0M) is to be restructured. The restructuring of the BSJ is in support of developing a National Quality Infrastructure that will enhance trade facilitation and industry growth. Firewalling of the compliance monitoring activities of the Regulatory Division will be a major change. The project

proposal is to be submitted to the Board of the World Bank for approval during the first quarter of the next financial year.

3.4 Strategic Goal #4: Promote the value of standardization and related issues

Generating greater awareness and influencing government and industry decision-makers on the value of standardization and related issues were priorities of the organization during the year under review. Activities pursued to achieve this goal and contribute to the creation of “internationally competitive industry structures (National Outcome #12) included the delivery of training courses to external stakeholders, awareness building initiatives and media interventions. See Table 8 for performance vis-à-vis key performance indicators.

Table 8: Promotional/Educational Initiatives - KPIs

Performance Indicator	Target	Result	Comments
# of training solutions provided to key stakeholders	46	43	See 3.4.1 for areas in which training was provided.
% of training solutions for which a ≥85% participant satisfaction rate is attained	85%	93%	The targeted satisfaction rate was met for 40 of the 43 courses delivered.
# of outreach activities	20	26	Information imparted on the role and function of the organization as well as its products, services and programmes.

3.4.1 Human Capacity Building (External Stakeholders)

Recognizing that world class education and training was necessary for the achievement of economic development and global competitiveness, the BSJ offered 43 training activities to 752 industry personnel, government officials and professionals to build their capacity to deliver effective and efficient services. The courses were aimed at building capacity in food safety management (Good Manufacturing Practices, HACCP and ISO 22000); quality management (ISO 9001), root cause analysis, developing a quality manual, documentation & process mapping, internal auditing, certified lead auditing; audit planning and report writing; risk management; environmental management (ISO 14001); energy management (ISO 50001); occupational health and safety (BS/OSHA 18001); supply chain security and traceability; and the new National Building Code.

3.4.2 Promotional and Educational Initiatives

Throughout 2013-14, the BSJ continued to keep its stakeholders informed about its products, services and programmes. Information was shared through quarterly meetings of the Jamaican Standards Network (JSN) and 26 other awareness building initiatives including speaking engagements, expositions, advertorials, facilitation of tours of its metrology and testing facilities, media statements and radio interviews. In addition, the BSJ achieved its objective of building awareness on standardization, metrology and conformity assessment among students through its annual Summer Employment Programme (from 1 July to 30 August) under which 23 students from secondary and tertiary-level institutions were employed.

JSN Meeting Themes

- * Advancing Healthcare using Health Information Systems
- * World of Possibilities: Standards-led Bamboo Industry
- * Standards Development in Jamaica: Are you WTO/TBT Compliant?
- * Power to the People: Create New Opportunities Using Standards

For the 7th consecutive year, during the summer period, the BSJ’s Chemistry Laboratory facilitated an 8-week work-study programme by a final year UWI Chemistry student. The student compared two test methods for the determination of cyanide in cassava and its byproducts and produced a

final paper, which represented 25% of his course grade. Cyanide is a natural component of the cassava tuber and can harm human health when ingested. This research is important to the cassava chips and bammy industries. This research will guide the BSJ's Food Testing Laboratory in ensuring cassava products are safe for consumption.

3.5 Strategic Goal #5: Promote energy efficiency and environmentally responsible practices

Within the context of rising energy prices activities undertaken by the BSJ to promote energy efficiency and environmentally responsible practices in support of the Vision 2030 National Outcome #10 "energy security and efficiency" included:

- awareness sessions on ISO 50001 Energy management standard;
- implementation of a project to produce hydrogen gas as fuel for domestic use; and
- implementation of environmental and energy management strategies.

3.5.1 Building Awareness about ISO 50001 Energy Management Standard

The BSJ, under a collaborative arrangement with the Development Bank of Jamaica (DBJ), continued to conduct a modular training programme to provide clients of the DBJ with technical expertise to implement energy management systems using ISO 50001:2011 *Energy management systems – Requirements with guidance for use* as the base document. The training programme, which commenced in February 2013, consisted of five modules corresponding to the major sections of the standard. 34 persons were trained in implementing the standard.

3.5.2 Solar Hydrogen Research Project

This 3-year project: *The Application of Solar-Powered Polymer Electrolyte Membrane (PEM), Electrolysers for the Sustainable Production of Hydrogen Gas as Fuel for Domestic Cooking Project*, (administered by UTech, Jamaica), was another collaborative or "joined-up government" initiative (Strategic Priority #1.6), involving the UWI (Mona), Brunel University (BU) in the United Kingdom, MSTEM, in which the BSJ agreed to provide support. The Academic Collaboration Agreement, which outlines the roles and responsibilities of the partners, was signed in June. The BSJ's responsibilities include: research and the development of standards for gas, flame odour and colour, stoves and cylinders and their components; and training of project's beneficiaries. The BSJ's activities under the project are being used as the basis of an 18-24 months Master of Philosophy Degree in Mechanical Engineering that is being pursued at UTech by an engineer in the Metallurgy Laboratory.

3.5.3 Environmental Management and Energy Efficiency and Conservation

Management of the environmental aspects of its activities was effected through monitoring the usage of resources that impacted negatively on the environment. Having identified, paper, fuel and energy use as having significant impacts on the environment, a number of activities including: recycling of waste paper, duplex printing, and the use of electronic signatures (to reduce to the volume of documents printed) were implemented to reduce their impacts.

Additionally, with the increasing costs of fuel and electricity, the BSJ, through the Energy Efficiency and Management Committee coordinated a number of management and conservation initiatives, which resulted in a 9% reduction in energy usage when compared with the previous financial year.

4.0 The Way Forward

During the 2014-15 financial year, the BSJ, as the national standards body, will continue to facilitate trade, export competitiveness and support the development of standards-led industries. In this regard, strategies will be implemented to encourage the use of standards by industry. Further, in keeping with the strategies of the portfolio Ministry to facilitate economic growth, the priority areas of focus will be:

- development/adoption of standards that are integral to business growth and development;
- support for the development of the MSME sector;
- accreditation of the organization's laboratories;
- provision of assistance to manufacturers/exporters to comply with market access requirements of overseas markets;
- certification of the organization to ISO 9001 and 14001;
- development of the information technology (IT) infrastructure including upgrading of the website;
- human capacity building;
- modernization of the governing legislation; and
- firewalling of the regulatory functions of the organization.

In facilitating the development/adoption of standards that are relevant to business growth and competitiveness, particular focus will be placed on standards for the services sector, and the Global Logistics Hub. Standards that will be developed/adopted to support the establishment and operational efficiency of the Logistics Hub include: transportation shipping, maritime operations, supply chain management, port security, logistics – cargo inspection bodies, and occupational safety & health.

To encourage implementation of standards and quality principles and foster entrepreneurship and innovation, with particular focus on micro, small and medium-sized enterprises (MSMEs), the BSJ will continue to pursue collaborative initiatives to foster improved global competitiveness for Jamaican goods and services. Specifically, the BSJ will continue to serve as implementing agency for the Enterprise Jamaica Project, which seeks to strengthen the MSME sector and, through partnerships with JAMPRO and JAPA, will provide discounted rates on selected services to eligible businesses.

The BSJ will continue to seek accreditation for its laboratories to ISO/IEC 17025. Building on the accreditation of 9 tests conducted by the Chemistry Laboratory, the scope of accredited tests is to be expanded with steps being taken to seek accreditation for the testing of heavy metals. Additionally, accreditation will be sought for 14 tests conducted by the Microbiology and Packaging Laboratories. Possessing the capability to offer accredited tests is critical to gaining and maintaining international market access for Jamaican goods.

Another critical activity to be continued by the organization to facilitate trade is the continued provision of support (through the National Food Safety Modernization Secretariat) to manufacturers/exporters and other key stakeholders to comply with the requirements of the US Food Safety Modernization Act and the Safe Food for Canadians Act.

BSJ will undertake activities to upgrade its IT infrastructure to enhance organizational efficiency and effectiveness. This will result in improved turnaround time for the provision of services and the capability to offer training and awareness building sessions through the use of web-based solutions such as webinars. With financial assistance from the Caribbean Development Bank, the BSJ will be upgrading its website to better inform and serve its stakeholders. The improved website

will be user-friendly, allow for the bidirectional flow of information through the use of interactive web technologies, and will become one of the main sources of information about the organization's products, services and programmes.

The organization will complete the process of implementing an integrated management system (ISO 9001 – quality management and ISO 14001 – environmental management) and will seek certification thereto during the financial year. This will be a significant achievement for the organization as it will be a demonstration of our commitment to continual improvement, satisfying our customers' needs and minimizing the negative impacts of our activities on the environment.

Each employee contributes to the success of the entire organization. Having highly skilled employees is recognized as an organization's most important asset. In this regard, the BSJ will improve the training opportunities provided to all level of employees (managerial, administrative and technical) to ensure that they have the appropriate knowledge and skills to effectively perform their jobs.

The BSJ will continue the process of modernizing its governing legislation (Standards Act 1969, Processed Food Act 1959 and Weights & Measures Act 1976), which are outdated and have been creating technical barriers to trade. The proposed amendments to the Standards Act will be submitted to the Cabinet by the MIIC, while proposed amendments to the other two pieces of legislation will be submitted to the MIIC.

Under Component 5: Fostering Industrial Growth and Trade Facilitation of the World bank-funded Strategic Public Sector Transformation Project, the BSJ will be restructured to meet the needs of domestic industry and be fully compliant with the country's international and regional trade agreements. This will involve, inter alia, the firewalling of the regulatory functions carried out by the organization to remove the conflict of interest created by the dual roles of facilitating the development of standards and monitoring for compliance to these standards and to enable reduced turnaround times and lower transaction costs for trade-related activities.

5.0 Emoluments for Senior Executive and Compensation for Directors

Table 9 presents the emoluments for the senior executive.

Table 9: Emoluments for Senior Executive

Position of Senior Executive	Salary (\$)	Gratuity (\$)	Performance Incentive (\$)	Travelling Allowance or Value of Fully Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total (\$)
Executive Director	7,500,000.00	-	-	975,720.00	-	21,646.00 - MOU Allow. 29,014.41 - Uniform Allow.	-	8,526,380.41
Senior Director, Business Process (until 31 August 2013)	1,868,868.00	-	-	357,764.00	-	11,917.00 - MOU Allow. 132,142.18 - Vacation leave	-	2,370,691.18
Technical Specialist	4,736,554.92	2,514,338.11	-	975,720.00	-	25,822.16 - Retro Salary 25,000.00 - MOU Allow. 28,268.54 - Uniform Allow. 206,753.08 - Vacation leave	-	8,512,456.81
Director, Engineering	4,870,383.19	-	-	975,720.00	-	184,980.68 - Retro Salary 25,000.00 - MOU Allow. 28,268.56 - Uniform Allow.	-	6,084,353.43
Director, Science & Technology	4,452,583.12	-	-	918,016.13	-	241,401.86 - Retro. Salary 24,083.00 - MOU Allow. 89,706.91 - Vacation leave	-	5,725,791.02
Director, Standards	4,654,149.12	-	-	975,720.00	-	171,010.18 - Retro. Salary 25,000.00 -	-	5,854,147.86

Position of Senior Executive	Salary (\$)	Gratuity (\$)	Performance Incentive (\$)	Travelling Allowance or Value of Fully Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total (\$)
						MOU Allow. 28,268.56- Uniform Allow.		
Director, Regulatory	4,746,818.92	-	-	975,720.00	-	180,155.10 - Retro. Salary 25,000.00 - MOU Allow. 28,268.55- Uniform Allow.	-	5,955,962.57
Director, Human Resources Management & Development	3,459,722.22	-	-	731,790.00	-	205,561.88 - Retro. Salary	-	4,397,074.10¹
Director, Human Resources Management & Development (from 2 August 2013)	2,730,210.07	-	-	647,857.09	-	-	-	3,378,067.16
Manager, Finance & Accounting Services	3,511,383.00	-	-	975,720.00	-	25,000.00 - MOU Allow. 28,268.55 - Uniform Allow.	-	4,540,371.55
Manager, Standards Development & Certification	4,190,471.18	-	-	975,720.00	-	203,511.48 - Retro. Salary 25,000.00 - MOU Allow. 28,268.56 - Uniform Allow.	-	5,422,971.22
Manager, Regulatory	3,042,028.43	-	-	889,913.58	-	7,833.00 - MOU Allow. 180,033.96 - Vacation leave		4,119,808.97
Manager, National Certification Body of Jamaica	3,312,624.96	-	-	975,720.00	-	146,888.12 - Retro. Salary 25,000.00 -	-	5,183,535.12

¹ This sum represents legal settlement for the employment period of 8 December 2012 to 7 September 2013 as per Heads of Agreement between the BSJ and Kerri Miller-McDonald.

Position of Senior Executive	Salary (\$)	Gratuity (\$)	Performance Incentive (\$)	Travelling Allowance or Value of Fully Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total (\$)
						MOU Allow. 28,268.54 - Uniform Allow. 695,033.50 ² Special Allow.		
Manager, Quality & Environmental Systems	3,494,819.48	-	-	975,720.00	-	141,035.98 - Retro. Salary 25,000.00 - MOU Allow. 28,268.55 - Uniform Allow.	-	4,664,844.01
Manager, Human Resources	3,494,819.48	-	-	975,720.00	-	173,371.26 - Retro. Salary 25,000.00 - MOU Allow. 28,268.55 - Uniform Allow.	-	4,697,179.29
Manager, Facilities Management/ Property Projects	3,693,575.66	-	-	975,720.00	-	163,758.12 - Retro. Salary 25,000.00 - MOU Allow. 28,268.55 - Uniform Allow.	-	4,886,322.33
Legal Officer	3,283,206.12	-	-	1,265,440.01	-	25,000.00 - MOU Allow. 28,268.55 - Uniform Allow.	-	4,601,914.68
								88,921,870.71

Note: The officers holding the position of Executive Director, Technical Specialist, Legal Officer and Human Resource Management & Development are on contract and as such their salaries attract gratuity payments. These payments are made at end of the respective contracts and are reflected in the Annual Reports for these periods.

² Also held position as Team Leader, Certification Programmes, at the NCBJ during the reporting period.

Table 10 details the compensation for the Board Directors (members of the Standards Council). Fees were paid to the Board Directors in accordance with Circular #1 dated January 15, 2007 issued by the Ministry of Finance and Planning regarding *Fees for Chairmen and members of Public Bodies*.

Table 10: Compensation for Board Directors (Standards Council Members)

Position of Director	Fees (\$)	Motor Vehicle Upkeep/Travelling or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All other Compensation including Non-Cash Benefits as applicable (\$)	Total (\$)
Chairman, Standards Council	217,500.00				217,500.00
Vice Chairman, Standards Council	173,500.00				173,500.00
Chairman, Executive Committee	145,000.00				145,000.00
Chairman, Standards & Technical Committee	141,000.00				141,000.00
Chairman, Audit & Risk Management Committee	199,000.00				199,000.00
Chairman, Procurement Committee	259,500.00				259,500.00
Standards Council Member	45,000.00	58,788.00 ³			103,788.00
Standards Council Member	124,500.00				124,500.00
Standards Council Member	81,500.00				81,500.00
Standards Council Member	131,000.00				131,000.00
Standards Council Member	107,000.00	49,208.00 ⁴			156,208.00
Standards Council Member	154,500.00				154,500.00
Ex-Officio Member (Audit & Risk Management Committee)	7,000.00				7,000.00
					1,893,996.00

Note: No funds were paid to one Council Member who did not attend meetings during the period due to illness.

³ Standards Council Member commutes from St Ann for meetings.

⁴ Standards Council Member commutes from St Thomas for meetings.

Published Standards

Services Standards

Adopted

1. JCP CRCP 3:2010 Code of Practice for Tour guides
2. JCP CRCP 8:2010 Code of Practice for Tour operators
3. JS CRS 12:2010 Short term vehicle rentals
4. JS CRS 11 Part 1:2011 Tourist Accommodation – General requirements
5. JS ISO 13153: 2012 Framework of the design process for energy-saving, single-family residential and small commercial buildings
6. JS ISO/IEC/IEEE 16326:2009 Systems and software engineering -- Life cycle processes -- Project management
7. JS ISO 16818:2008 Building environment design -- Energy efficiency -- Terminology
8. JS ISO 16813:2006 Building environment design-- Indoor environment -- General Principles
9. JS ISO 21931-1:2010 Sustainability in building construction -- Framework for methods of assessment of the environmental performance of construction works -- Part 1: Buildings
10. JS ISO 22000:2005 Food safety management systems -- Requirements for any organization in the food chain
11. JS ISO 31000:2009 Risk management -- Principles and guidelines
12. JS ISO 23045:2008 Building environment design -- Guidelines to assess energy efficiency of new buildings
13. JS ISO/IEC 24762: 2008 Information Technology -- Security techniques -- Guidelines for information and communications technology disaster recovery services
14. JS ISO/IEC 27000:2009 Information technology -- Security techniques -- Information security management system -- Overview and vocabulary
15. JS ISO/IEC 27003:2010 Information Technology -- Security techniques -- Information security management system implementation guidance
16. JS ISO/IEC 27004:2009 Information technology -- Security techniques -- Information security management -- Measurement
17. JS ISO/IEC 27005:2011 Information technology -- Security techniques: Information security risk management
18. JS ISO/IEC 27010:2012 Information technology -- Security techniques -- Information security management for inter-sector and inter-organizational communications
19. JS ISO/IEC TR 29138-1:2009 Information Technology -- Accessibility considerations for people with disabilities – Part 1: User needs summary
20. ISO/IEC TR 29138-2:2009 Information technology -- Accessibility considerations for people with disabilities -- Part 2: Standards inventory
21. JS ISO /IEC TR 29138-3:2009 Information technology -- Accessibility considerations for people with disabilities -- Part 3: Guidance on user needs mapping
22. JS ISO /IEC TR 29149:2012 Information technology -- Security techniques -- Best practices for the provision and use of time-stamping services
23. JS ISO /IEC TR 27008:2011 Information technology -- Security techniques -- Guidelines for auditors on information security controls
24. JS ISO/IEC 27031:2011 Information technology -- Security techniques -- Guidelines for information and communication technology readiness for business continuity
25. JS ISO /IEC 27033-3:2010 Information technology -- Security techniques -- Network security -- Part 3: Reference networking scenarios -- Threats, design techniques and control issues
26. JS ISO /IEC 27032:2012 Information technology -- Security techniques -- Guidelines for cybersecurity -

Services Standards

Adopted

27. JS ISO/IEC 27033-1:2009 Information technology -- Security techniques -- Network security -- Part 1: Overview and concepts
28. JS ISO /IEC 27033-2:2012 Information technology -- Security techniques -- Network security -- Part 2: Guidelines for the design and implementation of network security
29. JS ISO/IEC 27035:2011 Information technology -- Security techniques -- Information security incident management
30. JS ISO/IEC TR 24763:2011 Information technology -- Learning, education and training -- Conceptual Reference Model for Competency Information and Related Objects
31. JS ISO/IEC 24751-3:2008 Information technology --Individualized adaptability and accessibility in e-learning, education and training -- Part 3: "Access for all" digital resource description
32. JS ISO/IEC 19788-5:2012 Information technology -- Learning, education and training -- Metadata for learning resources -- Part 5: Educational elements
33. JS ISO/IEC 19788-3:2011 Information technology -- Learning, education and training -- Metadata for learning resources -- Part 3: Basic application profile
34. JS ISO/IEC TR 12785-3:2012 Information technology -- Learning, education, and training -- Content packaging -- Part 3: Best practice and implementation guide
35. JS ISO/IEC 27001:2013 Information Technology -- Security techniques -- Information security management systems -- Requirements
36. JS ISO 10002:2004 Quality management -- Customer satisfaction -- Guidelines for complaints handling in organizations
37. JS ISO 10001:2007 Quality management -- Customer satisfaction -- Guidelines for codes of conduct for organizations
38. JS ISO/TS 10004:2010 Quality management -- Customer satisfaction -- Guidelines for monitoring and measuring
39. JS IWA 1:2005 Quality management systems -- Guidelines for process improvements in health service organizations
40. JS ISO 23601:2009 Safety identification -- Escape and evacuation plan signs
41. JS ISO 29990:2010 Learning services for non-formal education and training -- Basic requirements for service providers
42. JS ISO/TS 14265:2011 Health Informatics -- Classification of purposes for processing personal health information
43. JS ISO 15189:2012 Medical laboratories -- Requirements for quality and competence

Developed

1. JS 324:2013 Guide for Public Behaviour
2. JS 327:2013 Blood Bank and Transfusion Services

Key
JS – Jamaican Standard
TS – Technical Specification
TR – Technical Report
IWA- International Workshop Agreement

Product Standards

Adopted

1. JS CRS 17:2010 Gold articles
2. JC CRS 19:2010 Cassava bread
3. JS CRS 22:2010 Achar, amchar and kuchela
4. JS CRS 37:2011 Labelling of retail packages of aerosol insecticides
5. JCP CRCP 4:2010 Fish and fishery products
6. JS ISO 20344:2011 Personal protective equipment --Tests methods for footwear
7. JS ISO 20345:2011 Personal Protective Equipment: Safety Footwear
8. JS ISO 6330:2012 Textiles -- Domestic washing and drying procedures for textile testing
9. JS ISO 105-E02:2013 Textiles -- Tests for colour fastness -- Part E02: Colour fastness to sea water

Revised

1. JS 320:2012 General purpose hydraulic cements
2. JS 322:2012 Transportable gas cylinders - Fully wrapped composite cylinders
3. JS 323:2012 Transportable gas cylinders - Periodic inspection and testing of composite gas cylinders
4. JS 75:2013 Vinegar
5. JS 1: Part 26:2013 Labelling of Tissue Products and Wipes
6. JS 1: Part 9:2014 Labelling of Toys
7. JS 51:2004 Paper: Toilet tissue
8. JS 1: Part 11:2014 Labelling of furniture
9. JS 277:2014 Household cooking gas appliances
10. JS 106: Part 1:2014 Wooden furniture
11. JS 145:2013 Bread
12. JS 126:2013 Soaps & detergents

Developed

1. JS 325: 2013 Safety and performance of football goals -
2. JS 328:2014 Food grade acetic acid (diluted)
3. JS 329:2014 Concrete kerb units - Requirements and test methods
4. JS 106: Part 2:2014 Bamboo and indigenous furniture

Key

CRS – CARICOM Regional Standard
CP – Code of Practice

National Technical Committees

Technical Committees are responsible for the development and review of standards. Our Technical Committee members are the lifeblood of standardization. They willingly give their time and expertise to advance the principles and practices of standardization. The table below presents the active national technical committees, the standards that were being developed, adopted or reviewed, their members and the entity/association which they represented during the period April 2013 to March 2014.

Technical Committee & Standards	Names of Committee Members	Entity/Association
Aggregates <i>Revision of JS 286:2000 Aggregates for bituminous mixtures</i>	Mr. Victor Douse (Chairperson)	University of the West Indies, Mona
	Mr. Donovan Osbourne	Asphaltic Concrete Enterprise
	Mr. Delroy Christie	Trelawny Aggregation
	Mr. Robert Mamer	St G Limestone
	Mr. Vivian Blair	National Works Agency
	Mr. Christopher Knight	Mines and Geology Division
	Mr. Noel McKenzie	Four Rivers Mining Company Ltd
	Mr. Jermaine Williams	Williams Enterprise
	Ms. Shacurie Wilson	Chang's Trading Co Ltd
	Ms. Kayanna Bromfield	Jets Laboratories Ltd (Jentech Group)
	Mr. Howard Brown	National Housing Trust
	Mr. Garth Martin	Gem - Concrete Blocks & Aggregates Ltd
	Mr. Peter Shiner (Technical Secretary)	Survey Paving Aggregates
	Mr. David Allen	Bureau of Standards Jamaica
Ms. Shirnett Brown (Recording Secretary)		
Mr. Shane Slater (Facilitator)		
Bag Drink <i>Development of JS: 326 Bag drink</i>	Mr. Ian Wong (Chairperson)	Coldfield Manufacturing
	Ms. Paulette Simpson	Spike Industries
	Mr. Winston Wright	Wrights Bakery
	Dr. Michael Coley	University of the West Indies, Mona
	Mr. Lloyd Walters	Independent
	Ms. Salihah Budall (Technical Secretary)	Bureau of Standards Jamaica
	Ms. Vonetta Nurse (Facilitator)	
Building & Associated Materials	Mr. Delroy Christie (Chairperson)	Trelawny Aggregates
	Mr. George Nicholson (Vice Chairperson)	Ministry of Transport, Works & Housing

Technical Committee & Standards	Names of Committee Members	Entity/Association	
<i>Adoption of BS EN 1340:2003 Concrete kerb units. Requirements and test methods</i>	Mr. Peter Shiner	Surrey Paving & Aggregate Co Ltd.	
	Mr. Errol Salkey	Yeklas Supply	
	Mr. Lanceroy Ho-Shing	Prefix (Jamaica) Ltd.	
	Mr. Trevor McKenzie	ARC Systems Ltd	
	<i>Revision of: JS 133:1999 Jamaican Standard Specification for Ready-mix Concrete and JS 124: 2000 Jamaican Standard Specification for Aggregates for Concrete</i>	Ms. Kayana Bromfield	Jentech Consultants Ltd
		Mr. Garth Martin	Gem - Concrete Blocks & Aggregates Ltd
		Mr. Victor Douse	University of the West Indies, Mona
		Mr. Sherwin Graham	Jamaica Premix Ltd
		Mr. Courtney Laidlow	Ministry of Transport, Works & Housing
		Mr. Howard Brown	National Housing Trust
		Mr. Kemmar Webber	National Works Agency
		Mr. David Allen (Technical Secretary)	Bureau of Standards Jamaica
		Ms. Kesseta Scott (Facilitator)	
		Ms. Tafara Smith (Facilitator)	
Ms. Shirnett Brown (Recording Secretary)			
Cocoa	Ms Cadian Brown (Chairperson)	Transmar Jamaica Limited	
<i>Revision of JS 96:1999 Cocoa powders and dry cocoa-sugar mixtures for direct consumption</i>	Ms. Diane Robertson	Herbal Consultant/ Lecturer, University of Technology, Jamaica	
	Ms. Marcia Brown	Lasco Distributors	
	Professor Noureddine Benkleblia	University of the West Indies, Mona	
	Ms. Michelle Smith	Chocolate Dreams	
	Ms. Karen Pierre	GK, Foods & Services Limited	
	Mr. Mark Gooden	College of Agriculture Science and Education	
	Ms. Alicia Gardener	Pioneer Chocolate Company Ltd.	
	Mr. Robert R. Cunningham		
	Mr. Alexander Cunningham		
	Mr. Dunstan Gaynor	Cocoa Industry Board	
	Ms. Sardia Morgan	Scientific Research Council	
	Ms. Helen Simpson	J. Wray and Nephew Company Ltd.	
	Ms. Lorna Lewis	Salada Foods Jamaica Ltd.	
	Mr. Clayton Williams (Technical Secretary)	Jamaica Cocoa Farmers' Association	
	Mr. Stephen Jones	Bureau of Standards Jamaica	
	Mrs. Keynese Scott-Pusey		
Ms. Shirnett Brown (Recording Secretary)			
Ms. Antoinette Pryce (Facilitator)			

Technical Committee & Standards	Names of Committee Members	Entity/Association
Coffee <i>Revision of JS 61:1977 Coffee</i>	Mr. Hervin Willis (Chairperson)	Coffee Industry Board
	Mrs. Patricia Thompson (Vice-Chairperson)	Jamaica Standards Products Co. Ltd.
	Mr. Matthew Ramdeen	Jamaica Exporters Association
	Ms. Gillian Lovelace	
	Mr. Mark Fletcher	Country Traders Ltd.
	Mr. Basil Hylton	National Sources Products Jamaica Ltd.
	Mr. Jury Blaser	Nestle Jamaica Ltd.
	Mr. Nicholas Coloquhoun	Nature Blend
	Ms. Lorna Lewis	Salada Foods Jamaica Ltd.
	Mr. Winston Butler	
	Mr. Basil Jones	Coffee Solutions
	Mr. Kenneth Gayle	Wallenford Coffee Co. Ltd.
	Mr. Norman Grant	Mavis Bank Coffee Factory Ltd.
	Mr. Jason Sharp	Coffee Traders Limited
	Mr. Gregory Pascoe	J. Wray and Nephew Limited
	Ms. Tracey-Ann Francis (Technical Secretary)	Coffee Industry Board
	Mr. Stephen-Jon Brown	Bureau of Standards Jamaica
Ms. Shirnett Brown (Recording Secretary)		
Ms. Antoinette Pryce (Facilitator)		
Ms. Phillipa O'Connor (Facilitator)		
Electrical Practices & Products & Streetlighting Sub-committee <i>Revision of: JS 20: 1987 Panelboards and panelboard enclosures (via replacement and adapting UL 67 Standard for Panelboards & UL 50 Enclosures for Electrical Equipment, Non- Environmental Considerations)</i> <i>Adoption: UL 414 Meter sockets</i>	Mr. Ray Campbell (Chairperson)	Ray Campbell Ltd.
	Mr. Michael Tai (Vice Chair)	Specom Ltd.
	Mr. Alwyn Akin	Citrad Ltd.
	Mr. Ryan McPherson	Jamaica Public Service Company Ltd.
	Mr. Jassel Dunstan	J. H. Dunstan and Associates Ltd.
	Dr. Earl Wilson (Chair- Streetlighting Subcommittee)	University of Technology Jamaica
	Mr. Andrew Lewis	Office of Utilities Regulation
	Mr. Rodger McKenzie	KVC
	Mr. James Aljoe	National Works Agency
	Dr. Patrick Dallas (Technical Secretary- Street lighting Subcommittee)	Convergent Technologies Ltd.
	Mr. David Lawrence	UUC Solar
	Mr. Lascelles Hanlan	
	Dr. Halden Morris	Jamaica Institution of Engineers
	Mr. Winston Smith	Independent Consultant

Technical Committee & Standards	Names of Committee Members	Entity/Association
	Mr. Garfield Morgan	Bureau of Standards Jamaica
	Mr. Desmond Bennett (Technical Secretary - Electrical Practices & Products)	
	Ms. Kesseta Scott (Facilitator)	
	Ms. Antoinette Pryce (Facilitator)	
Energy Efficiency + Refrigeration & Alternative Energy Sub-committees <i>Revision of JS 178:1990 Testing of energy performance of household refrigerators and freezers</i> <i>Development of requirements for Inverters, Converters, Controllers and Interconnection System Equipment for use with Distributed Energy Resources</i>	Commander Michael Rodriguez (Chairperson)	Independent
	Mr. Barrington Griffith (Vice Chair)	Atlantic Solar Ltd
	Mr. Stanley Smellie (Technical Secretary)	University of the West Indies, Mona
	Mr. Adrian Wright	Petroleum Corporation of Jamaica
	Mr. Curtis Deenah	Scientific Research Council
	Mr. Garnet Ricketts	G.A Ricketts Engineering Services
	Mr. Ray Campbell	Ray Campbell Ltd.
	Mr. Fabian Gentles	Jamaica Public Service Company Ltd.
	Mr. Phillip A. Thomas (Chairman - Refrigeration Sub-committee)	A1 Solutions
	Mr. Leroy Fisher	Jamaica Public Service Company Ltd.
	Mr. Sean Campbell	Courts Jamaica Ltd.
	Mrs. Yvette Batts	BCI Solutions
	Dr. Earl Wilson	University of Technology, Jamaica
	Mr. Wayne Ellis	WL Consultants Ltd.
	Ms. Tamaya Tate	Technical Services Refrigeration Air Conditioning Ltd.
	Mr. Roosevelt DaCosta	Hi Tech Consulting Services
	Mr. Volton Campbell	Jamaica Public Service Company Ltd.
	Dr. Halden Morris (Chairperson -Alternative Energy Sub-committee)	Jamaica Institution Of Engineers
	Mr. Garnet Ricketts (Technical Secretary - Alternative Energy subcommittee)	G.A Ricketts Engineering Services
	Mr. Roger Chang	Janitorial Traders Ltd.
	Mr. David Clarke	Jamaica Public Service Company Ltd.
	Mr. Carlington Sinclair (2 nd Technical Secretary - Alternative Energy subcommittee)	HEART Trust NTA
	Mr. Alrick Gray	Automatic Control Engineer Ltd.
Mr. Ryan McPherson	Jamaica Public Service Company Ltd.	
Mr. Winston Smith	Independent Consultant	

Technical Committee & Standards	Names of Committee Members	Entity/Association	
	Mrs. Kathleen Gregory Jackson (Technical Secretary - Refrigeration Energy Sub-committee)	Bureau of Standards Jamaica	
	Ms. Janet Johnson		
	Mr. Desmond Bennett		
	Ms. Shirnett Brown (Recording Secretary)		
	Ms. Kesseta Scott (Facilitator)		
	Ms. Antoinette Pryce (Facilitator)		
Furniture	Mr. Mortimer McPherson (Chairperson)	Jamaica Wooden Furniture Association	
<i>Revision of JS 106:1996 Minimum requirements for wooden, metal, plastic and upholstered accommodation furniture and craft intended for export and import</i>	Mr. Owen Reeves (Vice Chairperson)	Heffes Sales Co. Ltd.	
	Mr. Elory Galbraith	Consumer Affairs Commission	
	Mrs. Victoria Chang	National Consumers League	
	Ms. Daedre Douglas	3M Jamaica	
	Miss Joni Jackson	National Environmental Planning Agency	
	Mrs. Sherryleen Pike	Singer	
	Mrs. Charmaine Fairweather- Stewart	Ministry of Health	
	Mr. Sean Parham		
	Mr. Roger Chang	Autocraft	
	Mr. Nedy A. Ramirez Acosta	VGC Holdings	
	Mr. Albert Baker		
	<i>Develop standards for furniture not currently covered in JS 106:1996</i>	Mr. Michael Thompson	Edge Chem Ja. Ltd
		Mr. Colin Porter	Jamaica Business Development Corporation
Mr. Carlton Francis		Bureau of Standards Jamaica	
Mr. Gladstone Rose (Technical Secretary)			
Ms. Shirnett Brown (Recording Secretary)			
Ms. Antoinette Pryce (Facilitator)			
Ms. Phillipa O'Connor (Facilitator)			
ISO Mirror JTC1 - ICT Committee	Dr. Patrick Dallas (Chairperson)	Convergent Technologies	
<i>Adoption of International ICT Standards</i>	Mr. Sean Thorpe	University of Technology, Jamaica	
	Dr. Jeanette Bartley		
	Mrs. Avriil Crawford	E-Learning Jamaica	
	Mr. Andrae Marsh		
	Mr. Robert Lancashire	University of the West Indies, Mona	
	Mr. Nigel Henry	Jamaica Computer Society	
	Mr. Gladstone Rose (Technical Secretary)	Bureau of Standards Jamaica	

Technical Committee & Standards	Names of Committee Members	Entity/Association
	Mr. Shane Slater (Facilitator)	Bureau of Standards Jamaica
Labelling (CROSQ Regional Technical Committee) & Labelling of Pesticides Sub-committee <i>Revision of: CARICOM Labelling of Goods- General Principles/Revision of JS 1 Part 1:1992</i> <i>CARICOM Labelling of Prepackaged Goods/Revision of JS 1 Part 20:1988</i> <i>JS 1 Part 27:1998 Labelling of Pesticides</i>	Mr. Wayne Stewart (Chairperson)	Dunlop Corbin Communications Ltd.
	Mr. Roy Banarsee	Summit Marketing Ltd.
	Mr. Pash Fuller	Consumer Affairs Commission
	Ms. Lehonie Francis	Grace Kennedy Co. Ltd.
	Ms. Deonne Caines	Caribbean Food and Nutrition Institute
	Mr. Boswell Ivey	Mona School of Business, UWI
	Ms. Kolleen Russell	Consumer Brands Co. Ltd.
	Mr. Ryan Strachan	W. A. Consulting
	Mr. Dwayne Henry	Rural Agriculture Development Authority
	Mr. Adrian Booth	South East Regional Health Authority/Ministry of Health
	Ms. Angelique Vickers	Pesticides Control Authority
	Mrs. Charmaine Mendez Blackford	J Wray and Nephew Agriculture Chemicals Plant
	Ms. Michelle Williams	Hardware and Lumber Ltd.(Agro Grace)
	Ms. Marcia Thompson	Pesticides Control Authority
	Mr. Orville Roache	Agro Grace
	Ms. Shirnett Brown (Recording Secretary)	Bureau of Standards Jamaica
	Ms. Vonetta Nurse (Facilitator)	
Lead Acid Batteries <i>Revision of JS 22:1991 Specification for Lead-acid batteries (1st Revision)</i>	Mr. Constance Hartley (Chairperson)	Tropical Battery Co. Ltd.
	Mr. Kenneth Goulbourne	
	Mr. Craig Brown	Stewart Industrial
	Ms. Stacy-Ann Davidson	Williams Enterprise
	Mr. Jermaine Williams	
	Ms. Dion Kelly	National Environment and Planning Agency
	Mr. Oswald Chikoro	
	Ms. Dorothy Campbell	Consumer Affairs Commission
	Ms. Latoya Halstead	
	Mr. Amun Shovair	Beep Beep Tyres
	Mr. Hugo Greaves	
	Mr. Noel Sinclair	University of Technology, Jamaica
	Ms. Carol Morris	Ultra Media Sales Co Ltd
Ms. Sarah-Ann Buchan	Tyres-R-Us	

Technical Committee & Standards	Names of Committee Members	Entity/Association
	Mr. Andrew Buddan	Tyres-R-Us
	Ms. Simone Downer	Independent
	Mr. Claude Espeut	ICCL Concrete
	Mr. Kevin Brown	Chad-Ad Distributors
	Mr. Sean Wright	Ministry of Science, Technology, Energy and Mining
	Mr. Kemar West	Jamaica Aviation Authority
	Mr. Jaqari Green	Maxx Brown Automotive
	Mr. Balvin Thorpe	University of Technology, Jamaica/Jamaica Institution of Engineers
	Mr. Garfield Allen (Technical Secretary)	Bureau of Standards Jamaica
	Ms. Shirnett Brown (Recording Secretary)	
	Mr. Shane Slater (Facilitator)	
Mechanical Engineering Products and Practices <i>Revision of JS 227:1999 Household cooking appliances using Liquefied Petroleum Gases (1st Revision)</i>	Mr. Russell Hadeed (Chairperson)	SERV-WEL- Industries
	Mr. Nevil Brown	Blu Flame Gas Stove
	Mr. Claude Espeut	Guild's Engineering
	Ms. Carol Morris	Ultra Media Sales Co.
	Mr. Carlyle Anderson	Gas Products Ltd.
	Mr. Steve Green	
	Mr. Omar Thomas	
	Mr. Jermaine Williams	Williams Enterprise
	Mr. Leaton Phynn	Blue Flame Distributors
	Mr. Winston Miles	SERV-WEL- Industries
	Mr. Peter Young	Unicomer (Courts) Jamaica Limited
	Mr. Ryan Machado	Bashco Trading
	Ms. Simone Downer	Private
	Ms. LaNarda-Lee Morris (Technical Secretary)	Bureau of Standards Jamaica
	Ms. Shirnett Brown (Recording Secretary)	
Mr. Shane Slater (Facilitator)		
Metallurgy and Building Materials <i>Revision of JS 296: Specification for Hot-dip zinc coated and hot-dip aluminium-zinc profiled and formed steel sheets and tiles for roofing</i>	Mr. Norman Horne (Chairperson)	ARC Manufacturing
	Mr. Trevor McKenzie (Technical Secretary)	
	Mr. Errol McCarthy	E & K Hardware
	Mr. Eric Antonio	Tank Weld Metals
	Mr. Earl Crooks	ESTAC
	Mr. Ray Dixon	Scientific Research Council

Technical Committee & Standards	Names of Committee Members	Entity/Association	
<i>Revision of JS 33 Hot rolled steel bars for the reinforcement of concrete</i>	Mr. Canute Salmon	The Buying House Co. Ltd.	
	Mr. Andrew Stanigar	Spectrum Systems	
	Mr. Allain Robinson	Quality Dealers	
	Mr. Horace Wiltshire	Tank Weld Metals	
	Mr. Eladio Walker		
	Mr. Bruce Bicknel		
	Mr. Nord Kelly		
	Mr. Eric Antonio		
	Mr. Howard Chin	Jamaica Institution of Engineers	
	Mr. Brian Matthews	Matthews & Clarke Ltd.	
	Mr. Baron Stewart	Stewart's Hardware	
	Mr. Joseph Patterson		
	Mr. Tarik Nembhard	Bureau of Standards Jamaica	
	Ms. Shirnett Brown (Recording Secretary)		
Mr. Shane Slater (Facilitator)			
National Blood Transfusion Safety	Dr. Lundie Richards (Chairperson)	National Public Health Laboratory	
<i>Development of JS 327:2014 Jamaican Standard Specification for Blood banks and transfusion services</i>	Dr. Jennifer Theme		
	Ms. Janet Neil		
	Mrs. Vivienne Laing-Brown		
	Miss Rochelle Francis		
	Mrs. Marilyn Entwistle		Blood Bank
	Miss Yvonne Clarke		Jamaica Red Cross
	Mrs. Coleen Sinclair-Mattis		Central Medical Labs Ltd.
	Mrs. A Michelle Morgan-Evans		Ministry of Health
	Mrs. Loretta Buchner-Daley		University of the West Indies, Mona
	Mrs. Aletha German-Levy		Blood Bank
	Dr. Angela Scott (Technical Secretary)		National Blood Transfusion Service
	Miss Joan Grant (Recording Secretary)		Bureau of Standards Jamaica
	Mr. Ruel Freemantle (Facilitator)		
	Ms. Tafara Smith (Facilitator)		
National Building Code	Mr. Hermon Edmondson (Interim Chair)	Independent Consultant	
<i>Revision of National Building Code Application Documents</i>	Mr. John Sinclair	Sinco's Electrical Co Ltd	
	Mr. Roosevelt DaCosta	Hi Tech Consultancy Services	
	Mr. Lascelles Dixon	Lascelles Dixon and Associates	
	Mr. Allan Hamilton	National Environment & Planning Agency	
	Mr. Hugh Hamilton	Jamaica Public Service Company Ltd.	

Technical Committee & Standards	Names of Committee Members	Entity/Association	
	Mr. Osawaki Wickham		
	Ms. Dionne Nugent	Jamaica Public Service Company Ltd.	
	Mr. Noel Brown	UTECH/Jamaica Institution of Engineer	
	Ms. Louise McLeod	Louise McLeod & Assoc. Ltd. JIA	
	Mr. Lloyd Thomas	Pro-tech Enterprise Co. Ltd.	
	Mr. David Allen	Bureau of Standards Jamaica	
	Mr. Richard Lawrence		
	Ms. Shirnett Brown (Recording Secretary)		
Mr. Shane Slater (Facilitator)			
National Food Standards			
<i>Revision of: JS 84:1988 Ketchup/CARICOM Standard for ketchup</i> <i>JS 276:2000 Jamaican Standard Specification for Canned ackee in brine</i> <i>JS 101:1985 Jamaican Standard Specification for White sugar</i> <i>JS 102:1985 Jamaican Standard Specification for Brown sugar</i> <i>Adoption of CODEX General Standard for Food Additives</i>	Ms. Leslie Hoo Fung (Chairperson)	International Centre for Environmental and Nuclear Sciences, University of the West Indies	
	Ms. Donna Bromfield	Southern Fruits & Food Processors/ Jamaica Agro Processors Association	
	Ms. Lorna Lowe	Grace Kennedy	
	Dr. Donna Minott-Kates	University of the West Indies, Mona	
	Ms. Sheryll Lewis	Tourism Product Development Company Ltd.	
	Mr. Micheal Ming	Jamaica Agro Processors Association/ Jamaica Packers	
	Mr. Ludlow Brown	Sugar Industry Authority	
	Mr. Nathan Budhi	Exotic Products Jamaica Ltd	
	Mr. Delroy Foster	J. Wray and Nephew	
	Ms. Audrey Morris	Pan American Health Organization	
	Mrs. Paula Blake Asphall	Jamaica Flour Mills Ltd.	
	Mr. Steve Mighty	Pings	
	Mrs. Althea Ennis	Trade Winds Citrus Ltd.	
	Mr. Patrick Buchanan	Canco Ltd.	
	Mr. Steve Barnes		
	Ms. Stacey Davidson	Southern Fruits & Food Processors	
	Mr. Paul Bravo	Central Food Packers	
	Mr. Richard Rowe	Consumer Affairs Commission	
	Mr. Pash Fuller		
	Mrs. Mitsonie Dennis- Bonner	Wisynco	
	Ms. Kimberley Blissett	Bureau of Standards Jamaica	
	Ms. Navenia Wellington		
	Ms. Salihah Budall (Technical Secretary)		
	Ms. Shirnett Brown (Recording Secretary)		
		Ms. Vonetta Nurse (Facilitator)	

Technical Committee & Standards	Names of Committee Members	Entity/Association
National Mirror Technical Committee for ISO/TC 228 Tourism and Related Services <i>Voting and commenting on international tourism standards</i>	Mrs. Paula Blake Asphall	Tourism Product Development Company Ltd.
	Mr. Steve Mighty	
	Ms. Althea Ennis	Independent Consultant
	Ms. Wendy Thompson	Ministry of Tourism & Entertainment
	Ms. Tafari Burns	
	Mr. Fitzroy Blake	HEART Trust/NTA
	Ms. Jennifer Cape	Bella Oasis Day Spa
	Mrs. Marie Hall Smith	The Face Place
	Ms. Diane Robertson	Private Consultant
	Ms. Sharille Pink	Jamaica Tourist Board
	Ms. Janice McLeod	Yvonne Authon
	Mr. Glendon Watson	Jamaica Cultural Development Commission
	Mr. Johnil Morgan	National Environmental and Planning Agency
	Ms. Joni Jackson	
	Ms. Lydia Rose	Jamaica Association of Composers, Authors & Publishers Ltd.
	Mr. Claude Espeut	Belle Spa Plus
	Mr. Paul Henry	Ministry of National Security
	Ms. Nichelle Duncan	
	Ms. Nichole Alexis	Race Jamaica Ltd.
	Ms. Michelle Meikle	HEART Trust
	Mrs. Asha Bobb-Semple	Jamaica Coalition of Service Industries
	Mr. Pash Fuller	Consumer Affairs Commission
	Ms. Shirnett Brown (Recording Secretary)	Bureau of Standards Jamaica
Ms. Ester Williams (Facilitator)		
National Mirror Technical Committee for ISO/TC 93 Starch <i>1) Development of: International Standard for Cassava starch</i> <i>International Standard - New Work Item Proposal for Starch including derivative and by-products – Vocabulary</i>	Mr. Johann Antoine (Chairperson)	International Centre for Environmental and Nuclear Sciences (ICENS), University of West Indies, Mona
	Mr. Jermaine Andrews	Private Interest
	Ms. Grethel Sessing	Consultancy AIBGA
	Ms. Angela Ching-Hing	Pretti Slippery Products Ltd.
	Ms. Sharmaine Edwards	Ministry of Health
	Ms. Tanya Kemble	Red Stripe
	Mr. Courtney Cole	Agro Investment
	Ms. Carol Straw	JAMPRO
	Ms. Gail Barrett	
Mr. Roy Porter	University of the West Indies, Mona	

Technical Committee & Standards	Names of Committee Members	Entity/Association
<i>International Standard for the Determination of hydrocyanic acid in cassava starch</i>	Mrs. Beverly Darby-Collins	Rural Agriculture Development Authority
	Dr. Shirley Thomas	University of Technology, Jamaica
	Ms. Christine Fray-Aiken (Technical Secretary)	
	Mr. Gladstone Rose	Bureau of Standards Jamaica
	Ms. Vonetta Nurse	
	Ms. Shirnett Brown (Recording Secretary)	
	Ms. Tafara Smith (Facilitator)	
National Petroleum Code	Mr. Derrick Wilson (Chairperson)	University of West Indies, Mona
<i>Development of a specification for Lubricants</i>	Mr. Gladstone Ivey (Vice Chair)	Petrojam Ltd.
	Dr. Jean Dixon	Ministry of Health
	Mr. Odean J. Samuels	Petroleum Company of Jamaica
	Mr. Stephen Beek	
	Mr. Brian Richardson	
	Mr. Niconor Reece	
	Mr. Wayne Dawkins	United Petroleum Jamaica Ltd.
	Mr. Kent La Cruix	ADA
	Mr. Brian Pryce	Petrojam Ltd.
	Mr. Dave Grant	Gulf Stream Petroleum SRL
	Mr. Horace Cochrane	
	Mr. Andre Williamson	IGL Limited
	Mr. Conroy Watson	Olade
	Ms. Monifa Blake	Ministry of Transport Works and Housing
	Ms. Joni Jackson	National Environmental and Planning Agency
	Mr. Alaric Hacker	Jamaica Fire Brigade
	Mr. John Cluer	Cool Corporation
	Mr. Dwight Campbell (Technical Secretary)	IGL Limited
	Mr. Douet Stennett (Technical Secretary)	Ministry of Science, Technology Mining & Energy
	Ms. Shirnett Brown (Recording Secretary)	Bureau of Standards Jamaica
Ms. Ester Williams (Facilitator)		
Paint and Surface Coatings	Mr. Ansel Mohansingh (Chairperson)	Sherwin Williams (W.I.) Ltd.
<i>Revision of: JS 110:1984 - Paint: interior and exterior, emulsion type flat, JS 111:1984 Methods of test for paints</i>	Ms. Sandra Graham (Vice Chair)	Brandram Henderson (W.I) Ltd.
	Mrs. Constance HoShing-Rodgers	Sherwin Williams W.I. Ltd.
	Ms. Nicole Thomas	
	Mr. Joseph Desporte	Edgechem
	Mr. Ryan Seaton	Diamond Paints
	Ms. Vanessa Osbourne	

Technical Committee & Standards	Names of Committee Members	Entity/Association
<i>and surface coatings and JS 123:1995 Paint: emulsion type, interior and exterior, low sheen and semi-gloss</i>	Mr. Del Banbury	Diamond Paints
	Mr. Joseph Gabriel	
	Mr. Ludwig A. Seaton	
	Mr. Ryan Seaton	
	Ms. Gladys Miller (Technical Secretary)	Berger Paints
	Mr. Wendell Richards	Bureau of Standards Jamaica
	Mr. Carlton Francis	
	Ms. Shirnett Brown (Recording Secretary)	
	Ms. Antoinette Pryce (Facilitator)	
Ms. Ester Williams (Facilitator)		
The Construction of Playgrounds and Play/Sports Equipment <i>The design, construction, maintenance and testing of playgrounds and recreational apparatuses for children. Development of Standard for playspaces</i>	Dr. Rebecca Tortello (Chairperson)	Ministry of Education
	Mrs. Carolyn Jackson Jones	Early Childhood Commission
	Ms. Ann- Marie Thompson	Office of the Prime Minister
	Mr. David Allen (Technical Secretary)	Bureau of Standards Jamaica
	Ms. Tafara Smith (Facilitator)	
Tissue Paper <i>Revision of JS 51:1988 Paper: toilet tissue (2nd Revision)</i>	Mr. Raymond Silvera (Chairman)	Chas E. Ramson Ltd.
	Mr. Clifton Campbell (Vice-Chair)	Alliance Traders Co. Ltd.
	Mr. Krishna Vaswani (Technical Secretary)	Quality Incorporated Inc.
	Mrs. Joyetta Alveranga-Daley	National Consumers League
	Mr. Roger Chang	Janitorial Traders Ltd.
	Mrs. Denise Welcott	Consumer Affairs Commissions
	Mr. Sean Taylor	Jamaica Customs Department
	Mrs. Verlie McDonald	Reliable Packaging Co. Ltd.
	Mr. Garnett Gordon	Sanmerna Paper Productions Ltd.
	Ms. Kareen Brown	Amalgamated Distributors Ltd.
	Ms. Kareen Brown	
	Mr. Gary Chin	Consumer Brands
	Mr. Wayne Kirkpatrick	
	Ms. Carletta Fullwood	Sanmerna Paper Productions Ltd.

Technical Committee & Standards	Names of Committee Members	Entity/Association
	Mr. Mark White	
	Ms. Joni Jackson	National Environment and Planning Agency
	Ms. Jacqueline Hall	World Brand Services
	Mr. Donald Dawkins	Bureau of Standards Jamaica
	Ms. Nellis Clarke	
	Mr. Carlton Francis	
	Mr. Wendell Richards	
	Mrs. Joan Grant	
	Ms. Ester Williams (Facilitator)	
Transportable Gas Containers	Mr. Howard Chin (Chairperson)	Jamaican Institution of Engineers
<i>Revision of JS 41:1998 Inspection, retesting and use of transportable gas containers(2nd Revision)</i>	Mr. Carlyle Anderson	Gas Products Ltd.
	Mr. David Rowe	Petcom
	Mr. Hunston Hunter (Technical Secretary)	Bureau of Standards Jamaica
	Ms. Vonetta Nurse (Facilitator)	
Vinegar/Acetic Acid	Mrs. Camille Bowen Forbes (Chairperson)	University of the West Indies, Mona
<i>Revision of JS 75:1979 Vinegar</i>	Ms. Beverley Daley	V. A. P. Ltd.
	Ms. Grace Ann Junor	Scientific Research Council
<i>Development of JS 328:2014 Food grade acetic acid (Diluted)</i>	Mr. Joseph Grannum (Technical Secretary)	University of Technology, Jamaica
	Ms. Pamela McLaghlin (Technical Secretary)	
	Ms. Chanoya Kidd	Bureau of Standards Jamaica
	Mr. Ruel Freemantle (Facilitator)	
	Mrs. Sharon Hylton (Recording Secretary)	
	Ms. Tafara Smith (Facilitator)	
Water Tanks	Mr. C. Cooper (Chairperson)	Ministry of Health
<i>Development of Standard for water storage tanks - Rotational Moulded Polyethylene (Plastic) Water Storage Tanks</i>	Mrs. Sonia Morgan	Jamaica National Agency for Accreditation
	Mr. Verron Paul	Rotoplastics Jamaica Ltd
	Mr. Lennox Daley	
	Mr. Phillip McLymont	Multi Plastics
	Ms. Tamra-Kay Jeffery	Consumer Affairs Commission
	Mr. Howard Chin (Technical Secretary)	Jamaica Institution of Engineers (Consultant)
	Ms. Pansy Lawrence (Recording Secretary)	Bureau of Standards Jamaica
	Ms. Ester Williams (Facilitator)	

Certification Programmes (Product and Plant)

This table provides data on the companies and products which were certified under the National Certification Mark Programme, Jamaica Made Mark Programme, and the Certification of Agricultural Produce Programme

National Certification Mark Programme

Company	Type of Certification	Products
Berger Paints Ltd.	Product	Paint - 5 types: <ul style="list-style-type: none"> ▪ Berger Everglow Low Sheen Emulsion ▪ Magicote Flat Emulsion ▪ Natures White Flat Emulsion ▪ Natures White Low Sheen Emulsion
Sherwin Williams (W.I.) Ltd.	Product	Paint - 4 types: <ul style="list-style-type: none"> ▪ Sherwil Special ▪ Kem Glow Low Sheen Emulsion ▪ Kem Gloss ▪ Kem Flat Emulsion
EdgeChem Jamaica Ltd.	Product	Paint - 3 types: <ul style="list-style-type: none"> ▪ EdgeChem Color Glow Low Sheen Emulsion ▪ EdgeChem Color Glow Flat Emulsion ▪ EdgeChem Color Glow Gloss Paint
Marjoblac Quarry & Block Factory	Product	Blocks - 3 sizes: <ul style="list-style-type: none"> ▪ 100 mm Blocks ▪ 150 mm Blocks ▪ 200 mm Blocks
Brandram-Henderson (B-H Paints) Ltd. <i>(new)</i>	Product	Paint - 3 types: <ul style="list-style-type: none"> ▪ B-H Perma Plastic Flat Emulsion ▪ Excel Flat Emulsion ▪ B-H Perma Cote Oil Point
Caribbean Cable Company Ltd.	Product	Electrical Cables - 2 types: <ul style="list-style-type: none"> ▪ Armoured (PVC) ▪ Non-Armoured (PVC)
The Pickapeppa Company Ltd. <i>(new)</i>	Product	<ul style="list-style-type: none"> ▪ Pickapeppa Sauce ▪ Pickapeppa Hot Pepper Sauce
Gray's Pepper Products Ltd.	Plant & Product	<ul style="list-style-type: none"> ▪ Hot Pepper sauce ▪ Fish & Meat Spicy Sauce

Company	Type of Certification	Products
V.A.P. Ltd.	Plant & Product	<ul style="list-style-type: none"> Prepared Syrup - 18 flavours: Strawberry, Cream Soda, Kola Champagne, Guava, Passion, Lemonade, Orange, Pineapple, Lime, Melon Cherry, Orange Pineapple, Plain Syrup, Ginger, Fruit Punch, Grape, Cherry, Pine Ginger, Cranberry
GK Foods and Services (Canning)	Plant & Product	<ul style="list-style-type: none"> Orange Juice (Grace, Caribbean Choice) Pineapple Juice (Grace, Caribbean Choice) Grapefruit Juice (Grace, Caribbean Choice) Tomato Juice (Grace) Tomato Ketchup (Grace, Caribbean Choice) Hot Tomato Ketchup (Grace)
GK Foods and Services (Meat)	Plant	-
King Pepper Products Ltd.	Plant	-

Jamaica Made Mark Programme

Company	Produce
Trade Winds Citrus (new)	<ul style="list-style-type: none"> Tru Juice - 14 flavours: Orange, Orange (no sugar added), Ortanique, Sorrel, Orange Pineapple, Guava Pineapple, June Plum, Otaheiti Apple with Ginger, Mango Carrot, Mango Orange Pine, Fruit Punch (sugar added), Lime, Carrot, and Grapefruit Rum Punch (Calico Jack)
Wisynco Group Ltd. (new)	<ul style="list-style-type: none"> Carbonated Drink - 9 flavours: Pineapple, Jamaica Cola, Cream Soda, Apple, Fruit Punch, Grape, Ginger Beer, Pomegranate, and Orange

Certification of Agricultural Produce Programme

Company	Produce
Trade Winds Citrus (new)	<ul style="list-style-type: none"> Citrus Fruit (Orange)

APPENDIX 4

Audited Financial Statements

BUREAU OF STANDARDS JAMAICA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

(Expressed in Jamaican Dollars)

BUREAU OF STANDARDS JAMAICA
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

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Statement of Cash Flows	6
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Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the members of Bureau of Standards Jamaica

Report on the financial statements

We have audited the accompanying financial statements of Bureau of Standards Jamaica, (the Bureau) which comprise the statement of financial position as at March 31, 2014, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Standards Act 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Cont'd)

To the members of Bureau of Standards Jamaica (Cont'd)

Report on the financial statements (Cont'd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bureau as at March 31, 2014, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.


Other Matter

The financial statements of the Bureau for the financial year ended March 31, 2013 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 25, 2013.

Report on additional requirements of the Standards Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained and the financial statements are in agreement therewith and give the information required in the manner so required.



Chartered Accountants
Kingston, Jamaica

August 28, 2014

BUREAU OF STANDARDS JAMAICA

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2014

(Expressed in Jamaican Dollars)

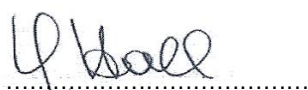
	Notes	2014 \$'000	2013 \$'000	2012 \$'000
ASSETS				
Non-current assets				
Property, plant and equipment	5	923,854	915,032	911,876
Investment properties	6	51,000	47,000	43,000
Employee benefits asset	7(a), 25	658,689	639,578	680,211
Total non-current assets		1,633,543	1,601,610	1,635,087
Current assets				
Inventories	8	4,029	4,304	4,004
Income tax recoverable		20,778	32,834	58,236
Trade and other receivables	9	104,873	75,402	86,879
Restricted cash	10	9,696	-	-
Cash and bank balances	10	60,151	45,686	32,051
Total current assets		199,527	158,226	181,170
Total assets		1,833,070	1,759,836	1,816,257
EQUITY AND LIABILITIES				
Equity				
Properties revaluation reserve	11	616,331	612,686	589,509
Insurance reserve	11	14,000	12,600	11,200
Special fund	11	70,954	70,954	70,954
Revenue reserve	12,25	743,269	754,545	863,474
Total equity		1,444,554	1,450,785	1,535,137
Non-current liabilities				
Employee benefits liability	7(b), 25	167,106	114,411	101,147
Deferred income	13	30,478	5,044	2,911
Total non-current liabilities		197,584	119,455	104,058
Current liabilities				
Provisions	14	33,883	34,291	26,319
Deferred income	13	3,800	780	465
Trade and other payables	15	153,249	154,525	138,355
Bank overdraft (unsecured)	10	-	-	11,923
Total current liabilities		190,932	189,596	177,062
Total equity and liabilities		1,833,070	1,759,836	1,816,257

The accompanying notes form an integral part of the Financial Statements.

The financial statements were approved and authorised for issue by the Council on August 28, 2014 and are signed on its behalf by:



.....
Council Member



.....
Council Member

BUREAU OF STANDARDS JAMAICA
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2014
Expressed in Jamaican Dollars)

	Notes	2014 \$'000	2013 \$'000
Revenue	16	773,690	695,253
Interest income	17	1,652	2,307
Other gains and losses	17	3,868	4,752
Administrative and operating expenses	18(a),25	(584,099)	(551,632)
Other expenses	18(b)	<u>(150,015)</u>	<u>(159,541)</u>
PROFIT(LOSS) FOR THE YEAR	19,25	<u>45,096</u>	<u>(8,861)</u>
Other comprehensive (loss)income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
(Loss)Gain on revaluation of properties	5,11(a)	3,645	23,177
Remeasurement losses on defined benefit plan	25	<u>(54,972)</u>	<u>(98,668)</u>
Other comprehensive loss for the year	25	<u>(51,327)</u>	<u>(75,491)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	25	<u><u>(6,231)</u></u>	<u><u>(84,352)</u></u>

The accompanying notes form an integral part of the Financial Statements.

BUREAU OF STANDARDS JAMAICA
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

	Notes	Property Revaluation Reserve \$'000	Insurance Reserve \$'000	Special Fund \$'000	Revenue Reserve \$'000	Total \$'000
Balance at April 1, 2012		589,509	11,200	70,954	899,675	1,571,338
Adjustment in respect of IAS 19 Employee Benefit	25	-	-	-	(36,201)	(36,201)
Balance at April 1, 2012, as restated	25	589,509	11,200	70,954	863,474	1,535,137
Transfer to insurance reserve	11(b)	-	1,400	-	(1,400)	-
Loss for the year, as restated	25	-	-	-	(8,861)	(8,861)
Other comprehensive loss, as restated	25	23,177	-	-	(98,668)	(75,491)
Total comprehensive income for the year, as restated	25	23,177	-	-	(107,529)	(84,352)
Balance at March 31, 2013, as restated		612,686	12,600	70,954	754,545	1,450,785
Transfer to insurance reserve	11(b)	-	1,400	-	(1,400)	-
Profit for the year		-	-	-	45,096	45,096
Other comprehensive income (loss)		3,645	-	-	(54,972)	(51,327)
Total comprehensive income for the year		3,645	-	-	(9,876)	(6,231)
Balance at March 31, 2014		616,331	14,000	70,954	743,269	1,444,554

The accompanying notes form an integral part of the Financial Statements.

BUREAU OF STANDARDS JAMAICA
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

	Note	2014 \$'000	2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (Loss) for the year		45,096	(8,861)
Adjustments for:			
Investment revenue	17	(1,652)	(2,307)
Foreign exchange loss adjustment		961	511
Gain on revaluation of investment property	6	(4,000)	(4,000)
Depreciation of property, plant and equipment	5	38,000	41,034
Impairment loss (reversed) recognised on trade receivables	9(a)	(934)	1,310
Gain on disposal of property, plant and equipment	17	(829)	(1,264)
Amortisation of deferred income	13	(996)	(708)
Credit recognised in respect of employee pension benefits	7(a)	(15,088)	(25,699)
Charge recognised in respect of other employee benefits	7(b)	16,835	13,340
Provision charged	14(b)	22,866	11,603
		<u>100,259</u>	<u>24,959</u>
Movements in working capital:			
(Increase) Decrease in receivables		(28,537)	10,167
Decrease (Increase) in inventories		275	(300)
(Decrease) Increase in payables		(1,276)	16,170
Provision utilised	14(b)	(23,274)	(3,631)
Increase in deferred income	13	29,450	3,156
Contributions to employee pension benefits	7(a)	(19,723)	(30,272)
Contributions to other employee benefits	7(b)	(3,412)	(2,140)
		<u>53,762</u>	<u>18,109</u>
Cash used in operations		12,056	25,402
Income tax refunded		<u>65,818</u>	<u>43,511</u>
Net cash generated by operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,652	2,307
Purchases of property, plant and equipment	5	(43,177)	(21,221)
Proceeds from disposal of property, plant and equipment		829	1,472
Restricted cash		(9,696)	-
		<u>(50,392)</u>	<u>(17,442)</u>
Net cash used in investing activities			
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		15,426	26,069
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		45,686	20,128
Effect of exchange rate changes on the balance of cash held in foreign currencies		(961)	(511)
		<u>60,151</u>	<u>45,686</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	10		

The accompanying notes form an integral part of the Financial Statements.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

1. IDENTIFICATION

The Bureau of Standards (the Bureau) was established by the Standards Act, No. 57 of 1968 (Laws of Jamaica) for the purpose of promoting and encouraging the maintenance of standardisation in relation to commodities, processes and practices, and is empowered to exercise such other functions as may be prescribed by the relevant Minister of the Government of Jamaica.

The Bureau is domiciled in Jamaica and the registered office is 6 Winchester Road, Kingston 10.

Income tax

The Bureau is a statutory body operating under the Ministry of Industry, Investment and Commerce (MIIC) and is exempt from income tax under the Income Tax Act, Section 12(b).

These financial statements are expressed in Jamaican dollars.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 *Standards and Disclosures affecting amounts reported and or disclosures in the current period (and/or prior periods)*

In the current year, the Bureau has applied a number of new and revised IFRS issued by the International Accounting Standards Board (IASB) that are mandatorily effective for the accounting period. These are listed below.

IFRS 13 Fair Value Management

IFRS 13 establishes a single source of guidance of fair value measurements and disclosures about fair value measurements. The Scope of IFRS is broad; the fair value measurement requirements of IFRS 13 apply to both financial instruments and non-financial instruments for which other IFRS require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair valued (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price. IFRS 13 also includes extensive disclosure requirements.

IFRS 13 requires prospective application from January 1, 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standards in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Bureau has not made any new disclosures required by IFRS 13 for the 2013 comparative period (Please see Notes 5, 6 and 20 for the 2013/2014 disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the financial statements.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 introduce new terminology, whose use is not mandatory, for the statements of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. The Bureau adopted the change in name. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. The amendments to IAS 1 also require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (Cont'd)

2.1 *Standards and Disclosures affecting amounts reported and or disclosures in the current period (and/or prior periods)* (Cont'd)

Annual Improvements to IFRS 2009 – 2011 Cycle issued in May 2012

- Amendments to IAS *Presentation of Financial Statements*

The Annual Improvements to IFRS 2009 – 2011 have made a number of amendments to IFRS. The amendments that are relevant to the Bureau are listed below.

The amendments to IAS 1 gives guidance on when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.

In the current year, the Bureau has applied IAS 19 Employee Benefits (as revised in 2011) and effected certain restatements which have resulted in changes to the information presented in the statement of financial position as at April 1, 2012. In accordance with the amendments to IAS 1, the Bureau has presented a third statement of financial position as at April 1, 2012 without the related notes except for the disclosure requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. (See Note 25 for disclosure of the effect of the changes).

IAS 19 *Employee Benefits (as revised in 2011)*

In the current year, the Bureau has applied IAS 19 *Employee Benefits* (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on the plan assets used in the previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. The amended standard requires retrospective application with certain limited exceptions. In addition, IAS 19 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures. (See Notes 7 and 25 for disclosures of the effects of the changes).

The Bureau has applied the relevant transitional provisions.

2.2 *Standards and Interpretations adopted with no effect on financial statements*

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any impact on the amounts reported in these financial statements but may impact the accounting for future transactions or arrangements.

		Effective for annual periods beginning on or after
<u>Amendments to Standards</u>		
IAS 1, 16, 32, 34 and IFRS 1	Amendment arising from 2009 – 2011 Annual Improvements to IFRS	January 1, 2013
IAS 27	Consolidated and Separate Financial Statements - Reissued as IAS 27 Separate Financial Statements	January 1, 2013

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (Cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements

		Effective for annual periods beginning on or after
<u>Amendments to Standards</u>		
IAS 28	Investments in Associates - Reissued as IAS 28 Investments in Associates and Joint Ventures	January 1, 2013
IFRS 7	Financial Instruments: Disclosures - Amendments enhancing disclosures about offsetting financial assets and financial liabilities	January 1, 2013
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 10, 11, and 12	Consolidated Financial Statements, Joint Arrangements, and Disclosure of Interests in Other Entities - Transition guidance	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosures of Interests in Other Entities	January 1, 2013
IFRIC 20	Stripping costs in the Production Phase of a Surface Mine	January 1, 2013

2.3 Standards and interpretations in issue not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not effective or early adopted for the financial period being reported on:

		Effective for annual periods beginning on or after
<u>New and Revised Standards</u>		
IAS 16, 24, 38 and IFRS 2, 3, 8 and 13	Amendments arising from 2010 – 2012 Annual Improvements to IFRS	July 1, 2014
IAS 40 and IFRS 1, 3 and 13	Amendments arising from 2011 – 2013 Annual Improvements to IFRS	July 1, 2014
IAS 19	Employee Benefits – Amendment to clarify the requirements that relate to how contributions from employees or third parties linked to service should be attributed to periods of service	July 1, 2014
IAS 32	Financial Instruments: - Amendments to application guidance on the offsetting of financial assets and financial liabilities	January 1, 2014
IAS 39	Financial Instruments: Recognition and Measurement - Amendments to permit an entity to continue to apply hedge accounting requirements	When IFRS 9 is applied
IFRS 1	First-time Adoption of International Financial Reporting Standards - Amendment for Government loan with a below-market rate of interest when transitioning to IFRS	July 1, 2013
IFRS 7	Financial Instruments: Disclosures - Amendments requiring disclosures about the initial application of IFRS 9 - Additional hedge accounting disclosures (and consequential amendments)	January 1, 2015 (or otherwise when IFRS 9 is first applied) When IFRS 9 is applied

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

2.3 Standards and interpretations in issue not yet effective (Cont'd)

		Effective for annual periods beginning on or after
<u>New and Revised Standards (Cont'd)</u>		
IFRS 9	Financial Instruments: Classification and Measurement of financial assets	January 1, 2018
IFRS 10, 12 and IAS 27	Consolidated Financial Statements, Disclosure of Interests In Other Entities, and Separate Financial Statements - Amendments for investment entities	January 1, 2014
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
IFRS 15	Revenue from Contracts with Customers	January 1, 2017
<u>New and Revised Interpretations</u>		
IFRIC 21	Levies	January 1, 2014

New and Revised Standards and Interpretations in issue not yet effective that are relevant

The Council and management have assessed the impact of all the new and revised Standards and Interpretations in issue not yet effective and have concluded that the following are relevant to the operations of the Bureau and are likely to impact amounts reported in the Bureau's financial statements:

- IFRS 9 *Financial Instruments*

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of change in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The Council and management anticipate that the application of IFRS 9 may impact the amounts reported in respect of the Bureau's financial assets and liabilities. However, the Council and management have not yet completed their detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the likely impact.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

2.3 Standards and interpretations in issue not yet effective (Cont'd)

New and Revised Standards and Interpretations in issue not yet effective that are relevant

- IFRS 15, Revenue from Contracts with Customers

This new standard provides a single, principles based five-step model to be applied to all contracts with customers. The five steps are:

- Identify the contract with the customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contracts,
- Recognise revenue when (or as) the entity satisfies a performance obligation.

There is new guidance on whether revenue should be recognised at a point in time or over time, which replaces the previous distinction between goods and services. Where revenue is variable, a new recognition threshold has been introduced by the standard. This threshold requires that variable amounts are only included in revenue if, and to the extent that, it is highly probable that a significant revenue reversal will not occur in the future as a result of re-estimation. However, a different approach is applied for sales and usage-based royalties from licences of intellectual property; for such royalties, revenue is recognised only when the underlying sale or usage occurs. The standard also introduces new guidance on costs of fulfilling and obtaining a contract, specifying the circumstances in which such costs should be capitalised. Costs that do not meet the criteria must be expensed when incurred.

The standard provides detailed guidance on various issues such as identifying distinct performance obligations, accounting for contract modifications and accounting for the time value of money, sales with a right of return, customer options for additional goods or services, principal versus agent considerations, licensing, and bill-and hold arrangements.

The standard introduces new, increased requirements for disclosure of revenue in an IFRS reporter's financial statements.

IFRS 15 must be applied in an entity's annual IFRS financial statements for periods beginning on or April 1, 2017. Application of the Standard is mandatory and early adoption is permitted. The Council and management have not yet assessed the impact of the application of this standard on the Bureau's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The Bureau's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Standards Act.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets that are measured at revalued amounts or fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These principal accounting policies are set out below.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.3 Foreign currencies

In preparing the financial statements of the Bureau, transactions in currencies other than the Bureau's functional currency (Jamaican dollar) are recognised at the rates of exchange prevailing on the dates of those transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical costs in foreign currency are not re-translated. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. The gain or loss arising on the translation of non-monetary items carried at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. Other exchange gains and losses are recognised in profit or loss for the period in which they arise except for exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where such exchange differences are regarded as an adjustment to interest cost on foreign currency borrowings.

3.4 Current versus non-current classification

The Bureau presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Bureau classifies all other liabilities as non-current.

3.5 Fair value measurement

The Bureau measures financial instruments and non-financial assets, such as investment properties, at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Bureau.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.5 Fair value measurement (Cont'd)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Bureau uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Bureau determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Bureau's Council determines the policies and procedures for recurring fair value measurement, such as property, plant and equipment and investment properties.

External valuers are involved for valuation of certain assets, such as investment properties. Involvement of external valuers is decided upon annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Bureau analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Bureau's accounting policies.

The Bureau, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Bureau has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.6 Property, plant and equipment

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in properties revaluation reserve relating to a previous revaluation of that asset.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014
(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.6 Property, plant and equipment (Cont'd)

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in property revaluation reserve is transferred directly to revenue reserve.

Land is not depreciated.

Plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than land) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate being accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any 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 recognised in profit or loss.

3.7 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated on the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Bureau accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

3.8 Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.9 Impairment of tangible and intangible assets (Cont'd)

At the end of each reporting period, the Bureau reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Bureau estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset(or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset(or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset(or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset(or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.10 Employees' benefits

Pension obligations

The Bureau participates in a defined benefits plan. The cost of providing benefits is determined using the Projected Unit Credit Method with independent actuarial valuations being carried out at the end of the reporting period. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Bureau recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Trust recognises the following changes in the net defined benefit obligation under 'administration expenses' in the statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income.

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.10 Employees' benefits (Cont'd)

Post retirement medical benefits

The Bureau provides health benefits to qualifying employees upon retirement. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that used for the defined benefit pension plan.

Termination obligations

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Bureau recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve (12) months after the end of each reporting period are discounted to present value.

Leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave for services rendered by employees up to the end of each reporting period and is classified as current or non-current based on when the payment is expected to be made.

3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability to, or equity to, another entity.

The Bureau recognises financial assets or financial liabilities on its statement of financial position only when the Bureau becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The fair values of financial instruments are discussed in Note 20(f).

Listed below are the Bureau's financial assets and liabilities and the specific accounting policies relating to each:

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.12 Financial instruments (Cont'd)

3.12.1 Financial assets

These are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by regulation or convention in the market place.

The Bureau classifies its financial assets as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

(a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rates, except for short-term receivables when the recognition of interest would be immaterial. The Bureau's portfolio of loans and receivables comprises trade and other receivables and cash and bank balances (including securities purchased under resale agreements).

Securities purchased under resale agreements

Securities purchased under resale agreements are treated as collateralised financing transactions. The difference between the purchase and resale price is treated as interest income and is accrued over the lives of the resale agreements using the effective yield method.

Repurchase agreements are treated as sell/buy back transactions whereby transfer of ownership of the underlying security is effected from the broker to the customer until the agreed maturity date or an earlier date of encashment.

(b) *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired if there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.12 Financial instruments (Cont'd)

3.12.1 Financial assets (Cont'd)

(b) Impairment of financial assets (Cont'd)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Bureau's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 15 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(c) Derecognition of financial assets

The Bureau derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Bureau neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bureau recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bureau retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bureau continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.12 Financial instruments (Cont'd)

3.12.1 Financial assets (Cont'd)

(c) Derecognition of financial assets (Cont'd)

On derecognition of a financial asset other than in its entirety (e.g. when the Bureau retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Bureau retains control), the Bureau allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognise on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.12.2 Financial liabilities

Debt instruments issued by the Bureau are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definition of a financial liability.

Financial liabilities are classified as "other financial liabilities".

These are initially measured at their fair values net of transaction costs. No interest is charged on outstanding balances and these are usually settled within a short period during which interest charged would be immaterial.

Financial liabilities include current liabilities except accruals, deferred income and provisions.

Derecognition of financial liabilities

The Bureau derecognises financial liabilities when the Bureau's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.13 Capital grants

Grants are recognised when there is reasonable assurance that the Bureau will comply with the conditions attached to the grants and that the grants will be received.

Grants are recognised in profit or loss on a systematic basis over the periods in which the Bureau recognises as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the Bureau should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Bureau with no future related costs are recognised in profit or loss in the period in which they become receivable.

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NOTES TO THE FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for goods and service provided in the normal course of business, net of discount and sales related taxes.

Fees income

These are recognised when services have been rendered.

Compliance fee income

These are recognised on an accrual basis.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Bureau and the amount of the income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Rental income

The Bureau's policy for recognition of revenues from operating leases is described under "leases" below.

3.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Bureau as a lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Bureau as a lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.16 Related party balances and transactions

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

- (a) A person or close member of that person's family is related to the Bureau if that person:
 - (i) has control or joint control over the Bureau;
 - (ii) has a significant influence over the Bureau; or
 - (iii) is a member of the key management personnel of the Bureau or of a parent of the Bureau.
- (b) An entity is related to the Bureau if any of the following conditions applies:
 - (i) the entity and the Bureau are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) the entity is an associate or a joint venture of the Bureau (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) the entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Bureau or an entity related to the Bureau;
 - (vi) the entity is controlled or jointly controlled by a person identified in (i); or
 - (vii) a person identified in (i) has significant influence over the Bureau or is a member of the key management personnel of the entity (or of a parent of the Bureau).

Transactions with related parties are accounted for in accordance with the normal policies of the Bureau.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Bureau's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical accounting judgements

Management believes there are no judgements made that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future or other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

BUREAU OF STANDARDS JAMAICA
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Employee benefit obligations

As disclosed in Note 7, the Bureau operates a defined-benefit pension plan and provides post-retirement medical benefits. The amounts shown in the statement of financial position as an asset of approximately \$658.689 million (2013: \$639.578 million) in respect of the defined benefit plan and a liability of approximately \$167.106 million (2013: \$114.411 million) in respect of the post-retirement medical benefit are subject to estimates in respect of periodic costs which net costs would be dependent on returns on assets, future discount rates, rates of salary increases and the mortality rates in respect of the pension plan, as well as inflation rates and rates of increases in medical costs for the post-retirement medical plan. External actuaries are contracted by the Bureau in this regard.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The assumptions are reviewed at each reporting date.

The discount rates which are used to determine the present value of estimated cash outflows expected to be required to settle any future pension, medical and health obligation are determined at the end of each reporting period by the contracted external actuaries. The Bureau's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds or, in their absence, certain Government of Jamaica bonds. Significant judgement is required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of the bonds include the issue size of the bonds and the quality of the bonds.

For the benefits scheme, the benefit is derived using information supplied by the Bureau and the Fund managers in relation to full members of the scheme.

Judgement is also exercised in determining the proportionate share of the health obligation and cost as well as the extent that the surplus or deficit in the plan may affect the future contributions to the plan.

Details of sensitivity analyses in respect of the defined benefit plans are disclosed at Note 7(a)(viii) and Note 7(b)(vii).

Fair value of property, plant and equipment and investment properties

Included in the statement of financial position are land and buildings with a carrying value of \$735 million (2013: \$731 million) and investment properties with a carrying amount of \$51 million (2013: \$47 million) at fair value as determined by an external valuator.

The Bureau engaged an external valuation specialist to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of the assets, the Bureau uses market observable data to the extent it is available.

Information about the valuation techniques and inputs used in determining the fair value of the land and buildings as well as the investment property are disclosed in Note 5 and Note 6.

BUREAU OF STANDARDS JAMAICA
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5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land at at Fair Value \$'000	Freehold Buildings at Fair Value \$'000	Motor Vehicles at Cost \$'000	Plant & Equipment at Cost \$'000	Furniture & Fittings at Cost \$'000	Total \$'000
At cost/valuation						
April 1, 2012	448,000	253,000	30,822	394,817	33,046	1,159,685
Additions	-	6,823	-	13,763	635	21,221
Disposals	-	-	(3,672)	(4,328)	(946)	(8,946)
Revaluation (Note 11(a))	-	23,177	-	-	-	23,177
March 31, 2013	448,000	283,000	27,150	404,252	32,735	1,195,137
Additions	-	355	-	42,120	702	43,177
Disposals	-	-	(2,811)	-	-	(2,811)
Revaluation (Note 11(a))	(45,000)	48,645	-	-	-	3,645
March 31, 2014	403,000	332,000	24,339	446,372	33,437	1,239,148
At valuation	403,000	332,000	-	-	-	735,000
At cost	-	-	24,339	446,372	33,437	504,148
	403,000	332,000	24,339	446,372	33,437	1,239,148
Depreciation						
April 1, 2012	-	-	28,646	199,275	19,888	247,809
Charge for year	-	-	1,689	37,040	2,305	41,034
Eliminated on disposals	-	-	(3,674)	(4,238)	(826)	(8,738)
March 31, 2013	-	-	26,661	232,077	21,367	280,105
Charge for year	-	-	439	35,442	2,119	38,000
Eliminated on disposals	-	-	(2,811)	-	-	(2,811)
March 31, 2014	-	-	24,289	267,519	23,486	315,294
Net Book Value						
March 31, 2014	403,000	332,000	50	178,853	9,951	923,854
March 31, 2013	448,000	283,000	489	172,175	11,368	915,032

The following useful lives are used in the calculation of depreciation:

Buildings	-	40 years
Motor vehicles	-	5 years
Plant and equipment	-	10 years
Furniture and fittings	-	4 years

Land and buildings included at valuation were based on fair market value (see Note 4) as expressed by external professional valuers, Langford and Brown, on August 19, 2014 (2013: Langford & Brown, Valuers and Real Estate Dealers May 31, 2013). In the opinion of the Council, the carrying values of the land and buildings at March 31, 2014 (2013: March 31, 2013) would not differ significantly from market values of such properties as at the date of the valuations.

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5. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Fair value hierarchy disclosures are provided in the Note 20.

The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

Had the land and buildings been measured on a historical cost basis, their carrying amount would have been as follows:

	2014	2013
	\$'000	\$'000
Freehold land	4,938	4,938
Freehold buildings	126,412	129,744

6. INVESTMENT PROPERTIES

The analysis and movement in investment property are as follows:

	\$'000
At April 1, 2012	43,000
Increase in fair value	<u>4,000</u>
At March 31, 2013	47,000
Increase in fair value	<u>4,000</u>
At March 31, 2014	<u>51,000</u>

This represents commercial buildings held for long-term rental and are not occupied by the Bureau. Land and buildings included at valuation were based on fair market value (see Note 4) as expressed by external professional valuers, Langford and Brown, on August 19, 2014 (2013: Langford & Brown, Valuers and Real Estate Dealers May 31, 2013). In the opinion of the Council, the carrying values of the investment property at March 31, 2014 (2013: March 31, 2013) would not differ significantly from market values of such properties as at the date of the valuations.

Fair value hierarchy disclosures are provided in the Note 20.

The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The property rental income earned by the Bureau from its investment property which is leased under operating leases amounted to \$1,000 (2013: \$1,000). Direct operating expenses arising on the investment property during the year amounted to approximately \$1,839,000 (2013: \$1,360,000).

7. EMPLOYEE BENEFITS

(a) Defined benefit pension plan

The Bureau operates a defined benefit pension plan for qualifying employees of the Bureau. The Plan is administered by NCB Insurance Company Limited. The plan is funded by contributions from the employee at a rate of 5% of pensionable salaries for compulsory contributions and additional voluntary contributions of up to 5% of pensionable salaries. The employer contributes at a rate of 10% of members' pensionable salaries but between November 2013 and March 2014 contributed at a rate of 1% of members' pensionable salaries. This resulted from an agreement between the sponsor and the pension plan's Board of Trustees and will be in effect for two years.

The most recent valuation of plan assets and the present value of the defined benefit obligation at March 31, 2014 (2013: March 31, 2013) was carried out on June 18, 2014 (2013: June 5, 2013) by Constance Dalmadge Hall, Fellow of the Society of Actuaries, (Eckler Consultants & Actuaries). The present values of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

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7. EMPLOYEE BENEFITS (Cont'd)

(a) Defined benefit pension plan (Cont'd)

Each year, the Board of Trustees reviews the level of funding. Such review includes the asset liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The plan is exposed to inflation, interest rate risk and changes in the life expectancy for pensioners. As the plan assets include investments in quoted equities, the plan is exposed to market risk.

- (i) The principal assumptions used for the purpose of the actuarial valuations were as follows:

	<u>Valuation at</u>	
	2014	2013
	%	%
<u>Financial Assumptions</u>		
Discount rate	9.5	10.0
Future salary increases	6.5	7.0
Future pension increases	5.5	6.0
Inflation	5.5	6.0
	2014	2013
	Years	Years
<u>Demographic assumptions</u>		
Average liability duration for each category of member:		
Active members	24.7	24.1
Deferred pensioners	13.6	13.3
Pensioners	9.2	9.2
All participants	16.3	16.3
Mortality rates – 1994 Group annuity Mortality Tables (Sex Distinct Rates) in Service and after Retirement projected to the measurement date using the Society of Actuaries' Scale AA.		

- (ii) Amount included in the statement of financial position in respect of the plan is as follows:

	2014	2013
	\$'000	\$'000
Present value of funded obligation	(1,079,258)	(980,506)
Fair value of plan assets	1,737,947	1,620,084
	<u>658,689</u>	<u>639,578</u>
Net asset in the statement of financial position	658,689	639,578

- (iii) Movements in the net assets in the year were as follows:

	2014	2013
	\$'000	\$'000
Balance, at beginning of the year	639,578	680,211
Net expense to profit and loss and other comprehensive income	(612)	(70,905)
Contributions by employer	19,723	30,272
	<u>658,689</u>	<u>639,578</u>
Balance, at end of the year	658,689	639,578

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7. EMPLOYEE BENEFITS (Cont'd)

(a) Defined benefit pension plan (Cont'd)

(iv) Amounts recognised in the statement of profit and loss and other comprehensive income in respect of the plan is as follows:

	2014	2013
	\$'000	\$'000
Current service cost	39,444	34,744
Interest cost on the obligation	96,537	89,707
Interest income on plan assets	(161,148)	(158,954)
Administrative fees	10,079	8,804
	<hr/>	<hr/>
Net income included in profit and loss	(15,088)	(25,699)
	<hr/>	<hr/>
Items in other comprehensive income:		
Remeasurement loss(gain) on obligation	5,537	(25,128)
Remeasurement loss on assets	10,163	121,732
	<hr/>	<hr/>
Total remeasurement included in other comprehensive income	15,700	96,604
	<hr/>	<hr/>
Total	612	70,905
	<hr/>	<hr/>

(v) Changes in the present value of the defined benefit obligation are as follows:

	2014	2013
	\$'000	\$'000
Opening defined benefit obligation	(980,506)	(909,738)
Service cost	(39,444)	(34,744)
Interest cost on obligation	(96,537)	(89,707)
Remeasurement loss(gain) on obligation due to:		
- Experience	(4,897)	25,128
- Financial assumptions	(640)	-
Contributions – employee	(20,691)	(19,724)
Benefits paid	63,457	48,279
	<hr/>	<hr/>
Closing defined benefit obligation	(1,079,258)	(980,506)
	<hr/>	<hr/>

(vi) Changes in the fair value of plan assets are as follows:

	2014	2013
	\$'000	\$'000
Opening fair value of plan assets	1,620,084	1,589,949
Contributions – employer	19,723	30,272
Contributions – employees	20,691	19,724
Interest income on plan assets	161,148	158,954
Benefits paid and administrative expenses	(63,457)	(48,279)
Administrative fees	(10,079)	(8,804)
Remeasurement loss on plan assets	(10,163)	(121,732)
	<hr/>	<hr/>
Closing fair value of plan assets	1,737,947	1,620,084
	<hr/>	<hr/>

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
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7. EMPLOYEE BENEFITS (Cont'd)

(a) Defined benefit pension plan (Cont'd)

(vii) The fair value of plan assets at the end of each reporting period is analysed as follows:

	2014	2013
	\$'000	\$'000
Government bonds	948,420	868,000
Equities	318,580	291,240
Real estate	176,560	161,500
Repurchase agreements	124,390	144,150
Corporate bonds	10,980	13,070
Leases	13,880	15,350
Promissory notes	96,050	76,110
Mortgages	4,070	4,440
Net current assets	<u>45,017</u>	<u>46,224</u>
Closing fair value of plan assets	<u>1,737,947</u>	<u>1,620,084</u>

(viii) A quantitative sensitivity analyses for significant assumptions at the end of the reporting period is shown below:

<u>Assumptions</u>	Sensitivity level	Impact on defined benefits obligations	Sensitivity level	Impact on defined benefits obligations
	Increase	\$	decrease	\$
<i>Financial</i>				
Discount rate	1%	148,724	1%	192,998
Future salary increase	1%	58,703	1%	50,206
Future pension cost increase	1%	123,965	1%	103,568
<i>Demographic</i>				
Life expectancy	1 year	28,400		

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ix) Historical information

	2014	2013	2012	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000
Present value of the defined benefit obligation	1,079,258	980,506	909,738	803,747	839,914
Fair value of plan assets	<u>(1,737,947)</u>	<u>(1,620,084)</u>	<u>(1,589,949)</u>	<u>(1,481,596)</u>	<u>(1,344,907)</u>
Gain	<u>(658,689)</u>	<u>(639,578)</u>	<u>(680,211)</u>	<u>(677,849)</u>	<u>(504,993)</u>
Experience adjustment on plan asset					
– Gain (Loss)	<u>(10,163)</u>	<u>(114,641)</u>	<u>(23,295)</u>	<u>(9,858)</u>	<u>178,983</u>
Experience adjustment on plan liabilities					
– (Gain) Loss	<u>4,897</u>	<u>(25,128)</u>	<u>(11,139)</u>	<u>(76,108)</u>	<u>(4,482)</u>

(x) The Bureau expects to make a contribution of \$3 million during the next financial year.

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7. EMPLOYEE BENEFITS (Cont'd)

(b) Other post-employment benefit obligations

The Bureau sponsors an insured health plan covering its full-time employees and retirees. The most recent valuation at March 31, 2014 (2013: March 31, 2013) was carried out on June 18, 2014 (2013: June 5, 2013) by Constance Dalmadge Hall, Fellow of the Society of Actuaries, (Eckler Consultants & Actuaries). The present values of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

(i) Principal actuarial assumptions at the end of the reporting period (expressed as weighted averages)

	2014	2013
	%	%
<u>Financial</u>		
Discount rate	9.5	10.0
Price inflation (CPI)	5.5	6.0
Health cost inflation	7.0	7.5
<u>Demographic</u>		
Medical ageing factors		
• 25 years and under	0.0	0.0
• 26 to 70 years	1.5	1.5
• 71 to 80 years	1.0	1.0
• 81 years and over	0.0	0.0
Dental/Optical ageing factors		
• 25 years and under	0.0	0.0
• 26 to 70 years	1.0	1.0
• 71 years and over	0.0	0.0
Mortality – 1994 Group Annuity Mortality Tables projected to the measurement date using Scale AA		
	2014	2013
	Years	Years
Average liability duration for each category of member:		
Active members	25.0	25.0
Pensioners	10.9	10.7
All participants	18.0	18.7
 (ii) Post-employment medical benefits		
	2014	2013
	\$'000	\$'000
Present value of the obligation and Liability recognised in statement of financial position	<u>167,106</u>	<u>114,411</u>
 (iii) Movements in post-employment medical benefits		
	2014	2013
	\$'000	\$'000
Balance at beginning of year	114,411	101,147
Contributions paid	(3,412)	(2,140)
Net expense recognised in profit and loss and other comprehensive income	<u>56,107</u>	<u>15,404</u>
Balance at end of year	<u>167,106</u>	<u>114,411</u>
 (iv) Expense recognised in the statement of profit and loss and other comprehensive income		
	2014	2013
	\$'000	\$'000
Current service cost	5,564	3,443
Interest cost on obligation	<u>11,271</u>	<u>9,897</u>
Net expense included in profit and loss (carried forward)	<u>16,835</u>	<u>13,340</u>

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7. EMPLOYEE BENEFITS (Cont'd)

(b) Other post-employment benefit obligations (Cont'd)

(iv) (Cont'd)

	2014	2013
	\$'000	\$'000
Net expense included in profit and loss (brought forward)	16,835	13,340
Items in other comprehensive income:		
Remeasurement loss on obligation	39,272	4,276
Remeasurement gain on assets	-	(2,212)
Total remeasurement included in other comprehensive income	39,272	2,064
Total	56,107	15,404

The expense recognised is included in administrative expenses.

(v) Changes in the present value of the defined benefit obligation are as follows:

	2014	2013
	\$'000	\$'000
Opening defined benefit obligation	(114,411)	(101,147)
Service cost	(5,564)	(3,443)
Interest cost on obligation	(11,271)	(9,897)
Remeasurement loss(gain) on obligation due to:		
- Experience	(39,814)	(4,276)
- Financial assumptions	542	-
Benefits paid	3,412	4,352
Closing defined benefit obligation	(167,106)	(114,411)

(vi) Changes in the fair value of plan assets are as follows:

	2014	2013
	\$'000	\$'000
Contributions – employer	-	2,140
Benefits paid	-	(4,352)
Remeasurement loss on plan assets	-	2,212
Closing fair value of plan assets	-	-

(vii) A quantitative sensitivity analyses for significant assumptions at the end of the reporting period is shown below:

Assumptions	Sensitivity Level	Impact on defined Benefits obligation	Sensitivity Level	Impact on defined Benefits obligations
	Increase	\$	decrease	\$
<i>Financial</i>				
Discount rate	1%	(25,227)	1%	32,851
Health cost inflation	1%	33,345	1%	(25,938)
<i>Demographic</i>				
Life expectancy	1 year	6,300		

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
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7. EMPLOYEE BENEFITS (Cont'd)

(b) Other post-employment benefit obligations (Cont'd)

(viii) Post-employment medical and life insurance obligation benefit

	2014	2013	2012	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000
Present value of the post-employment benefit obligation and deficit in the Plan	167,106	114,411	101,147	88,122	53,006
Experience adjustments arising on plan liabilities - (Gain) Loss	39,814	4,276	(5,944)	(21,835)	13,914

8. INVENTORIES

Inventories consist of supplies held for use in the daily operations of the Bureau.

9. TRADE AND OTHER RECEIVABLES

	2014	2013
	\$'000	\$'000
Trade receivables	18,203	7,756
Less: Allowance for doubtful debts (Note 9(a))	(6,024)	(6,958)
	12,179	798
Compliance fee income receivable (Note 16(a))	54,082	51,381
Staff loans (net of deferred interest income of \$15,000 (2013: \$117,000))	701	6,093
Deposits on property, plant and equipment	29,428	8,027
GCT recoverable	5,589	6,230
Other receivables	138	400
Prepayments	2,756	2,473
	<u>104,873</u>	<u>75,402</u>

The average credit period for receivables is 15 days. Trade receivables outstanding for over 45 days are generally provided for in full, unless specific evidence exists at year end that amounts are collectible. Receivables between 15 days and 45 days may be provided for based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting new customers an assessment is made of the potential customer's credit quality and credit limits are defined. 34% (2013: 26%) of the trade receivables, that are neither past due nor impaired, are of good quality in line with the Bureau's credit policy. Of the trade receivables balance at the end of the year, approximately \$3.633 million (2013: \$3.659 million) is due from 1 of the 438 customers (2013: 4 of the 151 customers) of the Bureau. There are no other customers whose individual balances represent more than 5% of the total balance of trade receivables.

Included in the Bureau's trade receivables are debtors with a carrying amount of \$5.986 million (2013: \$1.364 million) which are past due at the reporting date for which the Bureau has not provided as there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Ageing of past due not impaired

	2014	2013
	\$'000	\$'000
16 – 30 days	656	1,091
31 – 45 days	989	273
Over 45 days	4,341	-
	<u>5,986</u>	<u>1,364</u>

BUREAU OF STANDARDS JAMAICA
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9 TRADE AND OTHER RECEIVABLES (Cont'd)

<u>Ageing of impaired trade receivables</u>	2014 \$'000	2013 \$'000
Over 45 days	<u>6,024</u>	<u>6,958</u>
(a) <u>Movement in allowance for doubtful debts</u>		
	2014 \$'000	2013 \$'000
Balance at beginning of year	6,958	5,648
Impairment losses recognised during year	<u>(934)</u>	<u>1,310</u>
Balance at end of year	<u>6,024</u>	<u>6,958</u>

In determining the recoverability of a receivable, the Bureau considers any change in the credit quality of the receivable from the date the credit was granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the allowance for bad debts.

10. CASH AND BANK BALANCES

	2014 \$'000	2013 \$'000
Bank balances (Note 10(a))	11,922	12,956
Short-term deposits (Note 10(b))	57,799	32,603
Cash in hand	<u>126</u>	<u>127</u>
	69,847	45,686
Restricted cash (Note 10(b))	<u>(9,696)</u>	<u>-</u>
Cash and cash equivalents (Note 10(c))	<u>60,151</u>	<u>45,686</u>

(a) Bank balances include foreign currency savings accounts totaling approximately \$1.568 million (US\$14,656) (2013: \$1.916 million (US\$19,752)) at interest rate of 0.1% (2013: 0.2%) per annum. Jamaican dollar deposits totaling \$0.082 million (2013: \$0.485 million) are at an interest rate of 0.4% (2013: 0.5%) per annum.

(b) These represent Jamaican dollar deposits at interest rates of 3.15% to 8.35% (2013: 5% to 6.25%) per annum. Included in this balance is an amount of \$9.696 million held in respect of a project for which the Bureau is manager (Note 15).

(c) For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, net of bank overdraft and short-term deposits with original maturity dates ranging between one (1) to three (3) months. The balances are held for cash rather than investment purposes.

11. RESERVES

	2014 \$'000	2013 \$'000
Properties revaluation reserve (Note 11(a))	616,331	612,686
Insurance reserve (Note 11(b))	14,000	12,600
Special fund (Note 11(c))	<u>70,954</u>	<u>70,954</u>
	<u>701,285</u>	<u>696,240</u>

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11. RESERVES (Cont'd)

(a) *Properties revaluation reserve*

	Freehold Land and Buildings	
	2014	2013
	\$'000	\$'000
Balance, beginning of year	612,686	589,509
Property revaluation surplus (Note 5)	3,645	23,177
	<u>616,331</u>	<u>612,686</u>

(b) *Insurance reserve*

	2014	2013
	\$'000	\$'000
Balance, beginning of year	12,600	11,200
Increase in reserve	1,400	1,400
	<u>14,000</u>	<u>12,600</u>

Insurance reserve represents a self insurance fund established to meet the cost of damages to the head office building in the event of a disaster. Transfers are made from the revenue reserve to the insurance reserve on the basis of the estimated annual premium which would have been payable to external insurers. The insurance reserve is unfunded.

(c) *Special fund*

	2014	2013
	\$'000	\$'000
Balance, March 31, 2014 and 2013	<u>70,954</u>	<u>70,954</u>

This represents amounts disbursed to various projects as outlined by the GOJ based on cabinet decisions.

12. REVENUE RESERVE

	2014	2013
	\$'000	\$'000
Revenue reserve	1,434,269	1,445,545
Funds allocation	<u>(691,000)</u>	<u>(691,000)</u>
Balance, end of year	<u>743,269</u>	<u>754,545</u>

Revenue reserves are stated net of equity obligations (Funds Allocation) resulting from Cabinet Decisions.

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12. REVENUE RESERVE (Cont'd)

The equity obligations relating to Cabinet Decisions which have accumulated to date amount to \$691 million of which \$620.046 million has been disbursed as follows:

<u>Year</u>	Funds Allocated \$'000
2003	20,000
2005	380,000
2006	47,000
2007	20,000
2010	224,000
	<hr/>
	691,000
Disbursement to date	<hr/> (620,046) <hr/>
Balance, Special Fund March 31, 2014	<hr/> 70,954 <hr/>

13. DEFERRED INCOME

	2014 \$'000	2013 \$'000
Balance at beginning of the year	5,824	3,376
Additions during the year	29,450	3,156
Amortised during the year (Note 16)	(996)	(708)
	<hr/>	<hr/>
Balance at end of the year	<u>34,278</u>	<u>5,824</u>
Comprising:		
Current	3,800	780
Non-current	30,478	5,044
	<hr/>	<hr/>
	<u>34,278</u>	<u>5,824</u>

The deferred income arose as a result of donated assets which have been included in property, plant and equipment and are being amortised over their useful lives as follows:

Year Donated	Type of Asset	Value of Donated Asset \$'000	Period of Amortisation
2012	Computer equipment	734	4 years
2012	Laboratory equipment	2,811	10 years
2013	Laboratory equipment	3,156	10 years
2014	Computer equipment	496	4 years
2014	Laboratory equipment	28,954	10 years

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14. PROVISIONS

	2014	2013
	\$'000	\$'000
Employee benefits (Note 14(a))	26,883	26,381
Legal costs (Note 14(b))	7,000	7,910
	<u>33,883</u>	<u>34,291</u>

(a) The provision for employee benefits represents annual vacation leave entitlements accrued.

(b) The provision is in respect of legal claims as well as associated legal costs.

The movement in the provision is as follows:

	Employee	Legal	2014	2013
	Benefits	Costs	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	26,381	7,910	34,291	26,319
Charged to income for the year	18,663	4,203	22,866	11,603
Utilised during the year	(18,161)	(5,113)	(23,274)	(3,631)
Balance at end of the year	<u>26,883</u>	<u>7,000</u>	<u>33,883</u>	<u>34,291</u>

15. TRADE AND OTHER PAYABLES

The analysis of trade and other payables is as follows:

	2014	2013
	\$'000	\$'000
Trade payables	16,528	22,077
Gratuity and incentive payable	22,382	23,030
Deposits	-	1,549
Statutory deductions	9,908	8,964
Staff welfare including retroactive salaries accrual	81,770	88,896
Deposit on jobs	4,682	6,500
Other payables and accruals	8,283	3,509
Funds held for project (Note 10(b))	9,696	-
	<u>153,249</u>	<u>154,525</u>

16. REVENUE

An analysis of the Bureau's gross revenue (which includes services rendered to third parties and other income) is as follows:

	2014	2013
	\$'000	\$'000
Compliance fee income (Note 16 (a))	650,899	592,638
Other fees	117,275	98,223
Rental income	1	25
Amortisation of deferred income (Note 13)	996	708
Miscellaneous	4,519	3,659
	<u>773,690</u>	<u>695,253</u>

BUREAU OF STANDARDS JAMAICA
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16. REVENUE (Cont'd)

- (a) The Standards Compliance Fee (SCF) in accordance with the Standards Act is 0.3% of the Cost, Insurance and Freight (C.I.F.) value of each shipment of imported commodities, excluding household effects, raw material and capital goods. As at October 2000, this income has been collected on behalf of the Bureau of Standards, at source, by the Collector of Customs at a fee of 3% of the gross SCF. Additionally, based on Cabinet Decision 31/06 (dated September 11, 2006) an amount of 10% of gross SCF was allocated to the Jamaica National Agency for Accreditation (JANAAC). The resulting SCF amount remitted to the Bureau of Standards on a monthly basis is 87.3% of the gross collected.

17. INVESTMENT AND OTHER REVENUE

	2014	2013
	\$'000	\$'000
<i>Interest Income (at amortised cost)</i>		
Interest on bank deposits	1,652	2,307
<i>Other Gains and Losses</i>		
<u>At amortised cost</u>		
Foreign exchange loss on deposits	(961)	(512)
<u>Other</u>		
Gain arising on changes in fair values of investment properties	4,000	4,000
Gain on disposal of property, plant and equipment	829	1,264
	<u>3,868</u>	<u>4,752</u>

18. EXPENSES

	2014	2013
	\$'000	\$'000
(a) Administrative and operating		
Salaries and wages	390,682	374,288
Provision for retroactive	10,266	25,517
Statutory contributions	32,376	27,452
Group and health insurance	16,691	14,487
Pension and post-employment medical plan income	1,747	(12,359)
Tea and small supplies	1,311	1,225
Pest control and janitorial	7,020	6,195
Travelling and subsistence	50,806	46,132
Staff welfare	4,177	4,162
Utilities	53,650	47,213
Stationery and other supplies	7,233	5,799
Courier and postage	1,995	1,474
Board expense	730	1,126
Bank charges	585	573
Directors' fees	1,807	2,091
Advertising	3,023	6,257
	<u>584,099</u>	<u>551,632</u>

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18. EXPENSES (Cont'd)

	2014	2013
	\$'000	\$'000
(b) Other		
Motor vehicles	7,569	5,705
Repairs and maintenance		
- Buildings	3,865	3,146
- Furniture and equipment	5,342	3,554
- Other	4,261	4,314
General insurance	5,136	5,260
Audit fees	2,500	2,500
Impairment loss (reversed) recognised on trade receivables	(934)	1,310
Depreciation	38,000	41,034
Professional fees	10,647	22,421
Litigation expense	4,203	1,649
Security	12,410	11,906
Lab supplies	8,791	5,309
Entertainment	1,084	1,485
Local and international membership fees and contributions	19,757	16,172
Conferences and seminars	2,204	1,479
Canteen expenses	12,309	12,067
Rental	4,961	5,169
National Quality Awards	1,625	7,552
Books and publications	1,045	1,214
Miscellaneous	5,240	6,295
	<u>150,015</u>	<u>159,541</u>

19. PROFIT (LOSS) FOR THE YEAR

Profit (Loss) for the year has been arrived at after charging:

	2014	2013
	\$'000	\$'000
Directors' fees and expenses	2,537	3,217
Depreciation	38,000	41,034
Audit fees	2,500	2,500

20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Categories of financial instruments

The following table sets out the financial instruments as at the end of each reporting period:

	2014	2013
	\$'000	\$'000
Financial Assets		
Loans and receivables (<i>at amortised cost</i>)		
- Cash and bank balances	69,847	45,686
- Trade and other receivables	96,528	66,699
	<u>166,375</u>	<u>112,385</u>
Financial Liabilities (at amortised cost)		
- Payables	46,597	40,758

BUREAU OF STANDARDS JAMAICA
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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (Cont'd)

Financial risk management policies and objectives

The Bureau has financial risk management policies which are directed by its Standards Council. These policies set out the Bureau's overall business strategies and its risk management philosophy. The financial risk management programme seeks to minimise potential adverse effects of financial performance of the Bureau. The Standards Council provides principles for overall financial risk management and policies covering specific areas, such as market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Periodic reviews are undertaken to ensure that the Council's policy guidelines are complied with.

The Bureau's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

There has been no change during the year to the Bureau's exposure to these financial risks or the manner in which it manages and measures the risk.

The Bureau does not hold or issue derivative financial instruments.

Exposures are measured using sensitivity analyses indicated below.

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Except in respect of foreign currencies, as disclosed in Note 20 (b) below and interest rates, as disclosed in Note 20(c) below, the Bureau has no exposure to market risk.

(b) Foreign exchange risk management

The Bureau undertakes certain transactions denominated in currencies other than the Jamaican dollar resulting in exposures to exchange rate fluctuations.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management consistently monitors the Bureau's exposure in this regard.

The carrying amounts of foreign currency denominated monetary assets arising in the ordinary course of business at the reporting date are as follows:

	<u>Assets</u>	
	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
United States dollars	<u>1,568</u>	<u>1,916</u>

Foreign currency sensitivity

The following table details the sensitivity to a 1% revaluation or a 15% devaluation (2012: 1% revaluation or a 10% devaluation) in the Jamaican dollar against the relevant foreign currencies. The above sensitivity rates are used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for the percentage changes in foreign currency rates as described above.

If the Jamaican dollar strengthens by 1% or weakens by 15% (2013: strengthens by 1% or weakens by 10%) against the relevant foreign currency, profit will decrease or increase by:

	<u>2014</u>				<u>2013</u>			
	Decrease		Increase		Decrease		Increase	
	%	\$'000	%	\$'000	%	\$'000	%	\$'000
United States dollars	+1	<u>(16)</u>	-10	<u>235</u>	-1	<u>(19)</u>	+1	<u>192</u>

BUREAU OF STANDARDS JAMAICA
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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (Cont'd)

Financial risk management policies and objectives (Cont'd)

(b) Foreign exchange risk management (Cont'd)

This is mainly attributable to the exposure outstanding on cash and bank balances in the respective foreign currency at year end in the Bureau.

The Bureau's sensitivity decreased during the year due to the decrease in foreign currency bank holdings.

(c) Interest rate risk management

Interest rate risk is the potential that the value of a financial instrument will fluctuate due to changes in market interest rates as a result of cash flow or fair value interest rate risk. Financial instruments subject to fixed interest rates are exposed to fair value interest rate risk while those subject to floating interest rates are exposed to cash flow risk. The Bureau manages its interest rate risk by monitoring the movements in the market interest rates closely.

Interest risk analysis in respect of non-derivative financial assets and liabilities

Non-derivative financial assets

	Jamaican Dollar Instruments		
	Effective Interest Rate %	Within 1 year \$'000	Total \$'000
March 31, 2014			
Fixed interest rate instruments	6.8	57,799	57,799
Variable interest rate instrument	0.4	82	82
March 31, 2013			
Fixed interest rate instruments	5.42	32,603	32,603
Variable interest rate instruments	0.5	485	485
	United States Dollar Instruments		
	Effective Interest Rate %	Within 1 year \$'000	Total \$'000
March 31, 2014			
Variable interest rate instruments	0.1	1,568	1,568
March 31, 2013			
Variable interest rate instruments	0.2	1,916	1,916

There were no interest bearing financial liabilities at March 31, 2014 and 2013.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. For J\$ instruments, a 250 basis points increase or a 100 basis points decrease (2013: a 250 basis points increase or a 100 basis points decrease) and for US\$ instruments, a 200 basis points increase or 50 basis points decrease (2012: a 200 basis points increase or 50 basis points decrease) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (Cont'd)

Financial risk management policies and objectives (Cont'd)

(c) Interest rate risk management (Cont'd)

Interest rate sensitivity (Cont'd)

If interest rates had been 250 basis points higher or 100 basis points lower for J\$ instruments and 200 basis points higher or 50 basis points lower for US\$ instruments (2013: 250 basis points higher or 100 basis points lower for J\$ instruments and a 200 basis points higher or 50 basis points lower for US\$ instruments) and all other variables were held constant, the Bureau's profit for the year ended March 31, 2014 would increase by approximately \$0.033 million and decrease by approximately \$0.009 million (2013: increase by \$0.05 million and decrease by \$0.015 million). This is mainly attributable to the Bureau's exposure to its variable interest rate financial assets.

The Bureau's sensitivity to interest rates has decreased during the period mainly due to decreased holdings of variable rate interest bearing bank deposits.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Bureau. The Bureau has adopted a policy of only dealing with credit worthy counterparties. The Bureau's exposure is continuously monitored and spread among approved counterparties.

Financial assets that potentially subject the Bureau to concentration of credit risk consist principally of cash and bank deposits and trade and other receivables. The maximum exposure to credit risk is the amount of approximately \$166.375 million (2013: \$112.385 million) disclosed under 'categories of financial instruments' above and the Bureau holds no collateral in this regard. Management believes that the credit risks associated with these financial instruments are minimal.

The credit risk on liquid funds is limited because deposits are held with financial institutions with high credit ratings.

Trade receivables consist of a large number of customers spread across diverse industries and there are formal contracts for each job which require the customer to make a deposit. The Bureau has a significant concentration of credit exposure to one (2013: four) customer(s) for settlement which accounts for 20% (2013: 47%) of the trade receivables. Council and management believe that the credit risk associated with compliance fee income receivable is minimal as amounts are due from a statutory body and based on credit history, no provision is deemed necessary.

(e) Liquidity risk management

Liquidity risk, also referred to as funding risk, is the risk that the Bureau will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed facilities. Due to the nature of the underlying business, the management of the Bureau maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

Ultimate responsibility for liquidity risk management rests with the Council, which has established an appropriate liquidity risk management framework for the management of the Bureau's short, medium and long-term funding and liquidity management requirements. The Bureau manages its exposure by continuously monitoring future cash flows and liquidity.

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (Cont'd)

Financial risk management policies and objectives (Cont'd)

(e) Liquidity risk management (Cont'd)

Liquidity risk tables

Non-derivative financial liabilities

The following tables detail the Bureau's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Bureau can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Bureau may be required to pay.

	Within 1 Year \$'000
March 31, 2014	
Non-interest bearing	<u>46,597</u>
March 31, 2013	
Non-interest bearing	<u>40,758</u>

Non-derivative financial assets

The following table details the Bureau's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Bureau's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Within 1 Year \$'000
March 31, 2014	
Non-interest bearing	106,926
Interest bearing	<u>59,567</u>
	<u>166,493</u>
March 31, 2013	
Non-interest bearing	77,381
Interest bearing	<u>35,355</u>
	<u>112,736</u>

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A market price, where an active market (such as a recognised stock exchange) exists, is the best evidence of fair value. Where market prices are not available for the financial assets and liabilities of the Bureau, fair values have been determined using various estimation techniques based on market conditions existing at the end of each reporting period. Generally, judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Bureau would realise in a current market exchange.

The following methods and assumptions have been used in determining the fair values of financial assets and financial liabilities:

- The amounts included in the financial statements for cash and bank balances, receivables and payables, reflect the approximate fair values because of the short-term maturity of these instruments.

Fair value measurement

The following table provides the fair value measurement hierarchy of the Authority's assets and liabilities:

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
 Level 2: inputs, other than quoted prices included within level 1, that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Quantitative disclosures fair value measurement hierarchy

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>At March 31, 2014</u>				
Assets measured at fair value:				
- Property, Plant & Equipment (Land and Buildings)	-	735,000	-	735,000
- Investment properties	-	51,000	-	51,000
	-	786,000	-	786,000
<u>At March 31, 2013</u>				
Assets measured at fair value:				
- Property, Plant & Equipment (Land and Buildings)	-	731,000	-	731,000
- Investment properties	-	47,000	-	47,000
	-	778,000	-	778,000

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES(Cont'd)

Capital risk management

Management's objectives when managing capital are to safeguard the Bureau's ability to continue as a going concern in order to provide returns and benefits for the Bureau's stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. There were no changes to the Bureau's approach to capital management during the year.

The Bureau's risk management committee reviews the capital structure of the Bureau.

The capital structure of the Bureau consists of revenue reserves, property revaluation reserves and insurance reserves (see Note 11).

The Bureau is not subject to any externally imposed capital requirements.

21. OTHER DISCLOSURES – EMPLOYEES

	2014	2013
	\$'000	\$'000
Staff costs incurred during the year were:		
Salaries and wages (including retroactive and terminal payments)	400,948	399,805
Statutory contributions	32,376	27,452
Pension credit and post-employment medical plan cost	1,747	(12,359)
Group and health insurance	16,691	14,487
Staff welfare	4,177	4,162
	<u>455,939</u>	<u>433,547</u>

22. OPERATING LEASE ARRANGEMENTS

(a) The Bureau as lessor:

The Bureau rents out its investment property to a tenant under an operating lease. At the end of each reporting period the Bureau had contracted with the tenant for the following future minimum lease payments:

	2014	2013
	\$'000	\$'000
Within one year	1	1
In the second to third years inclusive	1	1
	<u>2</u>	<u>2</u>

The Bureau leases the property to a related party for a nominal amount.

(b) The Bureau as lessee:

There is no formal contract for the properties leased by the Bureau.

	2014	2013
	\$'000	\$'000
Payments recognised as an expense	<u>4,961</u>	<u>5,169</u>

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23. RELATED PARTY BALANCES AND TRANSACTIONS

Compensation of Key Management Personnel

The remuneration of the Executive Director and other members of key management during the year was as follows:

	2014	2013
	\$'000	\$'000
Short-term benefits	88,920	79,897
Directors' fees	<u>1,807</u>	<u>2,091</u>
	<u>90,727</u>	<u>81,988</u>
 Loans to related parties		
	2014	2013
	\$'000	\$'000
Loans to key management personnel	<u>-</u>	<u>162</u>

The amounts outstanding will be settled in cash. No expense has been recognised in the period for bad or doubtful debts in respect of amounts owed.

24. COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

	2014	2013
	\$'000	\$'000
Authorised but not contracted for	<u>29,427</u>	<u>25,000</u>

Capital commitments are in respect of the acquisition of property, plant and equipment.

Contingent liabilities

Legal proceedings have been filed as regards claims against the Bureau. The Bureau has filed its defense in respect of these claims. Management believes that liabilities, if any, arising from such litigation in excess of amounts recorded under Provisions (Note 14), will not have a material adverse effect on the financial position of the Bureau.

25. FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENTS AND RECLASSIFICATIONS

During the year, IAS 19 Employee Benefits (as revised in 2011) was applied and the related retrospective amendments applied.

Below is the reconciliation of equity as at April 1, 2012 and March 31, 2013 and the Statement of Profit and Loss and Other Comprehensive Income for the year ended March 31, 2013.

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25. FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENTS AND RECLASSIFICATIONS

a) Reconciliation of equity as at April 1, 2012

	As at 01/04/12 as previously reported \$'000	IAS 19 Employee Benefit Adjustment \$'000	As at 01/04/12 as restated \$'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	911,876	-	911,876
Investment properties	43,000	-	43,000
Employee benefits asset	673,583	6,628	680,211
Total non-current assets	1,628,459	6,628	1,635,087
Current assets			
Inventories	4,004	-	4,004
Income tax recoverable	58,236	-	58,236
Trade and other receivables	86,879	-	86,879
Cash and bank balances	32,051	-	32,051
Total current assets	181,170	-	181,170
Total assets	1,809,629	6,628	1,816,257
<u>EQUITY AND LIABILITIES</u>			
Equity			
Properties revaluation reserve	589,509	-	589,509
Insurance reserve	11,200	-	11,200
Special fund	70,954	-	70,954
Revenue reserve	899,675	(36,201)	863,474
Total equity	1,571,338	(36,201)	1,535,137
Non-current liabilities			
Employee benefits liability	58,318	42,829	101,147
Deferred income	2,911	-	2,911
Total non-current liabilities	61,229	42,829	104,058
Current liabilities			
Provisions	26,319	-	26,319
Deferred income	465	-	465
Trade and other payables	138,355	-	138,355
Bank overdraft (unsecured)	11,923	-	11,923
Total current liabilities	177,062	-	177,062
Total equity and liabilities	1,809,629	6,628	1,816,257

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25. FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENTS AND RECLASSIFICATIONS (Cont'd)

b) Reconciliation of equity as at March 31, 2013

	As at 31/03/13 as previously Reported \$'000	IAS 19 Employee Benefit Adjustment \$'000	As at 31/03/13 as restated \$'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	915,032	-	915,032
Investment properties	47,000	-	47,000
Employee benefits asset	722,463	(82,885)	639,578
Total non-current assets	1,684,495	(82,885)	1,601,610
Current assets			
Inventories	4,304	-	4,304
Income tax recoverable	32,834	-	32,834
Trade and other receivables	75,402	-	75,402
Cash and bank balances	45,686	-	45,686
Total current assets	158,226	-	158,226
Total assets	1,842,721	(82,885)	1,759,836
<u>EQUITY AND LIABILITIES</u>			
Equity			
Properties revaluation reserve	612,686	-	612,686
Insurance reserve	12,600	-	12,600
Special fund	70,954	-	70,954
Revenue reserve	880,018	(125,473)	754,545
Total equity	1,576,258	(125,473)	1,450,785
Non-current liabilities			
Employee benefits liability	71,823	42,588	114,411
Deferred income	5,044	-	5,044
Total non-current liabilities	76,867	42,588	119,455
Current liabilities			
Provisions	34,291	-	34,291
Deferred income	780	-	780
Trade and other payables	154,525	-	154,525
Total current liabilities	189,596	-	189,596
Total equity and liabilities	1,842,721	(82,885)	1,759,836

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25. FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENTS AND RECLASSIFICATIONS (Cont'd)

c) Reconciliation of the Statement of Profit and Loss and Other Comprehensive Income

	As at 31/03/13 as previously reported \$'000	IAS 19 Employee Benefit Adjustment \$'000	As at 31/03/13 as restated \$'000
Revenue	695,253	-	695,253
Interest income	2,307	-	2,307
Other gains and losses	4,752	-	4,752
Administrative and operating expenses	(561,028)	9,396	(551,632)
Other expenses	(159,541)	-	(159,541)
(LOSS) PROFIT FOR THE YEAR	(18,257)	9,396	(8,861)
Other comprehensive income	23,177	(98,668)	(75,491)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,920	(89,272)	(84,352)