

An Agency of the Ministry of the Industry,
Investment and Commerce



44th Annual Report 2014 - 2015

HEAD OFFICE

KINGSTON

6 Winchester Road
P.O. Box 113, Kingston 10
Jamaica
Tel: (876) 926-3140-5 - LIME
Tel: (876) 632-4BSJ (4275) - Flow
Tel: (876) 618-1534 – Digicel
Fax: (876)-929-4736
Email: info@bsj.org.jm

REGIONAL OFFICES

MONTEGO BAY

1st Floor, The UGI Building
30-34 Market Street
Montego Bay
St. James
Tel: (876) 952-7119
Email: mobay@bsj.org.jm

MANDEVILLE

Shop 16, Caledonia Plaza Annex
7 ½ Caledonia Road
Mandeville
Manchester
Tel: (876) 962-7102
Email: mandeville@bsj.org.jm

OCHO RIOS

WG Walters Building
103 Main Street
Ocho Rios
St. Ann
Tel: (876) 795-1965
Email: ochorios@bsj.org.jm

SAVANNA-LA-MAR

Shop #15
62 Great Georges Street
Savanna-la-Mar P.O
Westmoreland
Tel: (876) 918-1653
Email: savlamar@bsj.org.jm

Website: www.bsj.org.jm

Facebook: <https://www.facebook.com/bureauofstandardsjamaica>

Twitter: <https://twitter.com/Standardsja>

Youtube: <https://www.youtube.com/user/bureauofstandardsja>

Flickr: <https://www.flickr.com/photos/bureauofstandardsjamaica>

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
EC	European Community
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
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
MSME	Micro Small and Medium-sized Enterprise
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
TIC	Technical Information Centre
SC	Subcommittee
UL	Underwriters Laboratories
UTech	University of Technology
UWI	University of the West Indies
WTO	World Trade Organization

Chairman's Message



The BSJ, as the national entity responsible for standards, metrology and quality, focused on the continued development and strengthening of the National Quality Infrastructure (NQI). It is recognized that with Jamaica seeking to become the 4th Global Logistics Hub and given its strategic geographic location, the system of industrial production based on the division of labour and the international exchange of goods and commodities demands that materials, components and manufacturing processes conform to a given quality. At the end of the financial year, there was commitment from the World Bank, Caribbean Development Bank and the European Union (EPA Capacity Building Project), to support the BSJ in making major strategic changes in respect of conforming to the tenets of the NQI.

One such change will be the firewalling of the Regulatory Division and reformation of the regulatory regime under the 5-year Strategic Public Sector Transformation Project for Jamaica, funded by the World Bank. Other activities are to be undertaken under this project to enhance the BSJ's role in the areas of trade facilitation, industrial growth and the protection of the health and safety of the Jamaican people. In addition, there will be the replacement of the non-World Trade Organization compliant system of compulsory standards with a system for technical regulations.

The ICT infrastructure changes will involve the re-engineering and automation of key business processes, the introduction of a paperless system, and an interactive, dynamic website which will facilitate e-commerce and online access to trade-related information. In facilitating trade, the BSJ will work with the Jamaica Customs Agency and in so doing will ensure that all import and export-related processes are automated.

Central to the Government's growth agenda is the creation of the logistics-centred economy. The standardization, metrology and conformity assessment services provided by the BSJ are essential in enabling the development of globally value chain. This integration will be facilitated by the Global Logistics Hub. Focus will be placed on the upgrade and modernization of the organization's metrology capabilities. In addition, the National Standards Action Plan includes the focus on the adoption of standards needed for the logistics-centred economy, with particular emphasis on those for the services industry. Standards that will be adopted to support the establishment and operational efficiency of the Logistics Hub include those for: transportation, shipping, maritime operations, supply chain management, port security, logistics – cargo, inspection bodies, and information security.

The BSJ will encourage the implementation of standards and quality principles for goods and services along the supply and value chain through strategies such as the "bundling of standards", quantification of the economic benefits of standards at the company level, and the establishment of the membership and subscription programme. Particular focus will be placed on MSMEs and the BSJ, through collaborative initiatives with other business organization, will seek to integrate the stakeholders in the sector into the value chain of large manufacturers/suppliers. The BSJ will accomplish this goal through partnerships with JAMPRO, Jamaica Agro-Processors Association, MSME Alliance and the Jamaica Business Development Corporation.

The major strategic changes to be undertaken by the BSJ will require legislative and regulatory reform. Minister of Industry, Investment and Commerce, the Hon. Anthony Hylton continues to build both the policy and legislative framework and capacity to enable the process of transformation of the BSJ to become a modern internationally recognized national quality institute. This vital and necessary institution is critical if we are to achieve success of Jamaica's national growth strategy with the logistics-centred economy as its focal point.

A handwritten signature in blue ink, reading "Winston Davidson".

Professor Winston Davidson

Executive Director's Message



The Bureau of Standards Jamaica (BSJ) will over the next five years be implementing initiatives to transform the organisation into a 21st century, technology driven service provider. The changes are necessary to support the focused/refocused BSJ to support the sustainable development and strengthening of standards led and market driven industries. The changes which commenced on April 1, 2015 are supported by the Strategic Public Sector Transformation Project an initiative by the Government of Jamaica and funded by a World Bank Loan.

Jamaica's national standards body is a forty-five (45) year old organisation which boast the reputation of being one of the oldest and strongest standards body in the western hemisphere. Notwithstanding this, the BSJ must make changes to how it does business if Jamaica is to increase its ease of doing business as well as meet international obligations towards reducing technical barriers to trade. In this regard, the BSJ will lead several initiatives to strengthen the creation of a National Quality Infrastructure (NQI) and remove conflicting functions which are viewed as 'retarding' rather than fostering trade while at the same time implement new trade facilitation programmes.

Support for these programmes were secured through financial support from the World Bank and the Caribbean Development Bank to implement three projects: Strategic Public Sector Transformation Project – US\$4.78M, Capacity Building for Market Access Project – US\$273,880 and Capacity Building in Jamaican Micro, Small and Medium-sized Enterprises (MSMEs) in the Agro-Processing Sector to satisfy international Food Safety Requirements – US\$62,685.42. These projects will be commissioned in the 2015-16 financial year and will result in significant institutional strengthening and an enhancement of the organization's role in the areas of trade facilitation, industrial growth and the protection of the health and safety of the Jamaican people.

The new look BSJ is expected to help local manufacturers and service providers to better position themselves to be more competitive by becoming more conforming and having access to more markets while meeting regulatory requirements locally and of major trading partners: the USA (Food and Drug Administration), UK (Food Standards Agency) and Canada (Canadian Food Inspection Agency).

Stakeholders are assured that the process over the next five years will see a BSJ interacting with them every step of the way as we work together to create a refocused Bureau with trade facilitation and industry growth at the centre of its operation.

We recognise that training and succession planning to ensure longevity and sustainability of the BSJ is critical as we seek to make the BSJ your organisation supporting trade facilitation.

As part of the strategy to become a service provider, that is, industry enabler and supporter, the BSJ will among other initiatives previously mentioned:

1. Retool critical laboratories and improve existing equipment and human capabilities.
2. Revise outdated legislations and develop new legislations to support the NQI.
3. Transition mandatory standards into technical regulations in keeping with international best practice.
4. Develop and launch an interactive, needs based website to facilitate activities such as the tracking of testing results.
5. Repackage and promote standards acquisition packages.
6. Introduce new testing capabilities.
7. Increase scope of measurement capabilities (metrology).

8. Increase number of accredited services provided thereby increasing market access to local manufacturers and distributors.
9. Increase and diversify the standards portfolio to support emerging industries, products, services and market access.
10. Increase its reliance on technology thereby reducing the time it takes to do business with the BSJ.

We look forward to the next financial year with its challenges as we seek to strengthen the 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.

A handwritten signature in black ink, appearing to read 'Y Hall', with a stylized, cursive script.

Yvonne Hall

BSJ in Figures

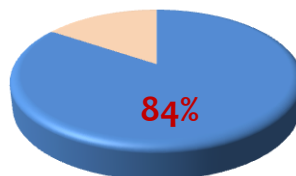
Standardization

- ◆ **18** national standards withdrawn
- ◆ **282** standards sold
- ◆ **1,304** enquiries on standards



and related technical matters addressed

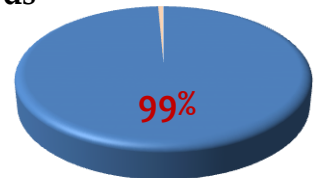
- ◆ **32** new standards published
- ◆ new published standards of international origin



- ◆ **322** volunteers participated on **17** national active TCs and **8** SCs



- ◆ **47** ISO international committees in which Jamaica held membership
- ◆ voting submission rate on CARICOM and ISO standards



- ◆ **8** draft national standards notified to WTO

Inspection

- ◆ **1,488** certificates of conformity issued
- ◆ **4,853** consignments inspected
- ◆ **12,412** products inspected
- ◆ **7,192** weighing and measuring devices verified



- ◆ **2** additional companies certified by NCBJ to



- ◆ **25** products certified - manufactured by **9** companies



Certification

BSJ in Figures

Testing & Calibration

- ◆ **26,212** laboratory tests conducted



- ◆ **1,510** calibrations conducted



- ◆ **6** laboratory inter-comparisons/proficiency testing exercises organized/facilitated



- ◆ **J\$780,194** - value of discounts on laboratory tests and calibrations provided to MSMEs



Human Resource Development



- ◆ **71** training and development opportunities provided to **180** staff

- ◆ **36** training courses conducted for external stakeholders



- ◆ **58** students engaged through summer employment



Capacity Building



- ◆ **57** computers purchased and deployed

- ◆ **11** pieces of laboratory equipment purchased and commissioned



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, and inspection). The legal framework governing the operations of the BSJ is outlined below.

Figure 1: 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 the 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.

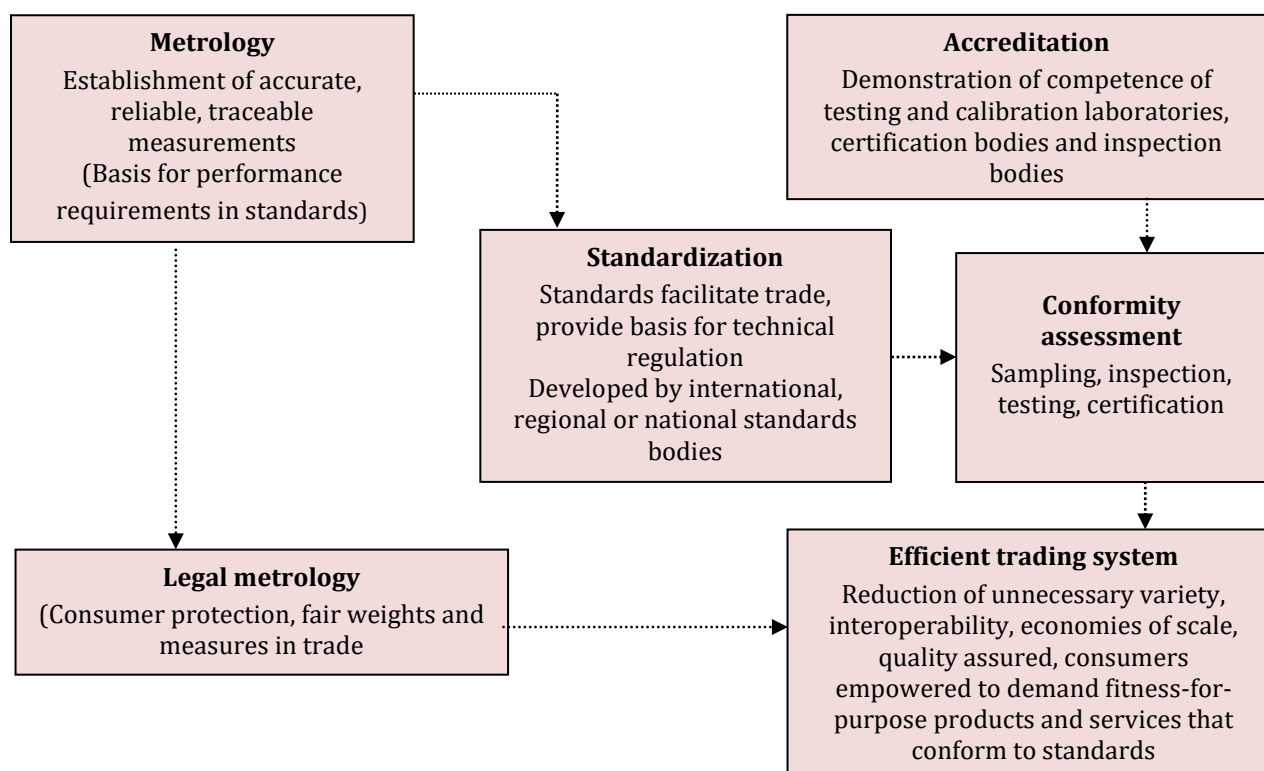
Metrology, standardization and conformity assessment are some of the building blocks for improved market access and the creation of an efficient trading system. It is said that the most basic necessity of a trading system is **metrology** - the ability to accurately determine length, mass, volume and 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 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 is the practice of determining whether a product, service or system meets the requirements of a particular standard. The BSJ seeks to protect the health and safety of Jamaicans and to encourage compliance and conformance to relevant standards through a number of conformity assessment activities such as inspections, audits, product sampling, testing, and certification of products and management systems.

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)



1.3.1 Products and Services

The Artnel Henry Standards and Technical Information Centre (TIC) - The TIC is a technical library that provides access to a comprehensive collection of books, periodicals and over 60,000 local and foreign standards and 5,000 technical books. From the TIC, standards and related information products can be accessed and purchased.

WTO/TBT National Enquiry Point - BSJ serves as the central point of contact in Jamaica for WTO member countries to obtain information on standardization-related market entry requirements.

EPA Focal Point - BSJ serves as the central point of contact in Jamaica for signatories to the CARIFORUM-EC Economic Partnership Agreement to obtain information on standardization-related market entry requirements.

National Codex Contact Point - The National Contact Point is the central coordination point for all Codex activities in Jamaica. It serves as the initial recipient of Codex documents, publications and other communications, and maintains a library of Codex standards, codes of practice and guidelines. The Codex Contact Point works in close cooperation with the National Codex Committee, which has the responsibility to consider technical and related issues and formulate advice for government. BSJ also provides the Secretariat for the National Codex Committee.

National Food Safety Modernization Secretariat and Task Force - BSJ chairs the National Food Safety Modernization Task Force and provides the Secretariat for same. The primary purpose of the Task Force is to assist food exporters to achieve compliance to the US Food Safety Modernization Act and Safe Food for Canadians Act.

Testing and Calibration - The BSJ's laboratories offer technical advice, and provide testing and analytical services in the fields of chemistry; microbiology; electrical/electronics and mechanical engineering; packaging; furniture; and non-metallics. The calibration services offered by the BSJ help users of measuring instruments and standards to obtain the highest possible levels of measurement quality and to conform to quality system requirements.

Product and Systems Certification - The BSJ administers a number of voluntary certification programmes aimed at improving product quality and marketability. Marks of quality are issued in respect of products or manufacturing plants that are found to be in conformance with relevant standards and other requirements.

Training Programmes - BSJ provides niche training on a broad range of standardization and related topics. In collaboration with the Professional Evaluation and Certification Board (an accredited personnel certification body), certified courses are offered for a wide range of professional standards, including ISO 9001 (quality management), ISO 14001 (environmental management), ISO 22000 (food safety management), ISO 31000 (risk management), OHSAS 18001 (occupational health and safety management) and ISO 22301 (business continuity management).

1.4 Quality and Environmental Management System

As part of the BSJ's commitment to continual improvement, it is 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 management 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 and Committees

The Standards Council executes its mandate through four technical committees, whose roles and responsibilities are outlined in *Table 1*.

Table 1: Committees of the Standards Council

Name of Committee	Responsibilities
Standards & Technical Committee	<ul style="list-style-type: none">▪ Sets policy guidelines for the development of standards and technical regulations.▪ Advises on the development of the metrology and conformity assessment infrastructure.▪ Oversees projects and developmental activities.▪ Reviews and justifies the organization's proposal for acquiring and disposing of its tangible assets.
Executive Committee	<ul style="list-style-type: none">▪ Reviews and advises on the organization's financial matters.▪ Reviews and advises on the strategic direction and goals relating to succession planning, compensation and benefits, labour relations management, recruitment, training and development, and performance management.
Audit & Risk Management Committee	<ul style="list-style-type: none">▪ Reviews the internal audit activity; assists with financial reporting, risk management and legal compliance.▪ Advises on how to achieve improved productivity and quality of service.
Procurement Committee	<ul style="list-style-type: none">▪ Gives oversight to the procurement of goods, works and services.▪ Reviews the process and makes recommendation to the Standards Council.

2.1.2 Standards Council Members



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



ANDRENE COLLINGS
Vice-Chairman



NOELDACOSTA, CD
*Chairman, Standards &
Technical Committee*



SILBURN CLARKE
*Chairman, Executive
Committee*



OBINNA BLAKE
*Chairman, Procurement
Committee*



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



PAUL ELLIS, JP
Council Member



LEONARD GREEN
Council Member



LAWRENCE HENRY
Council Member



DAPHNE HARRIS-OMOREGIE
Council Member



DR. SYLVIA MITCHELL
Council Member

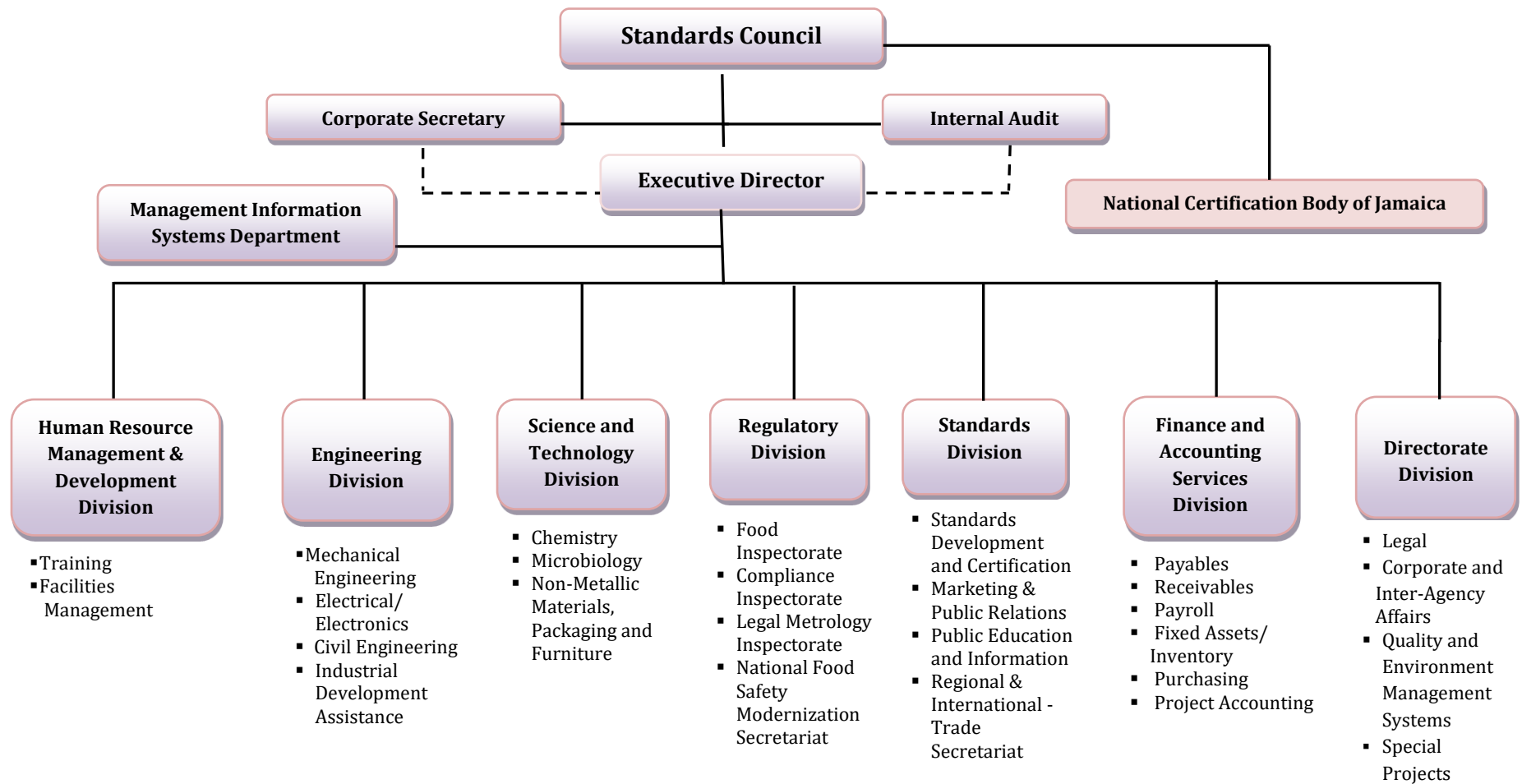


YVONNE HALL
Executive Director, BSJ

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 3*.

Figure 3- Corporate Structure



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 to ISO 9001 and ISO 14001 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.



Logo



Certification Mark

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 relevant international management system standard. With its cadre of highly qualified, experienced and competent auditors (15 persons), technical experts (6 persons) and staff (5 persons), the NCBJ provides services comparable with any of the leading certification bodies throughout the world.

The NCBJ is recognized as being competent to offer accreditation for 16 IAF (International Accreditation Forum) codes for ISO 14001 (up to August 2014) and 15 IAF codes for 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 2014-17 (See *Figure 4*).

Figure 4: 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 the Strategic Priorities of the MIIC. The Vision 2030 National Outcomes (see *Figure 5*) and MIIC's Strategic Priorities (see *Figure 6*) that were of direct relevance to the BSJ are presented below.

Figure 5: Vision 2030 National Outcomes

- A Healthy and Stable Population
- Effective Governance
- Energy Security and Efficiency
- A Technology Enabled Society
- Internationally Competitive Industry Structures

Figure 6: MIIC's Strategic Priorities 2014-2015

- Global Logistics Hub Initiative
- MSME Sector
- Business Environment

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

Support for the Vision 2030 National Outcome 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. See Table 2 for performance vis-à-vis key performance indicators.

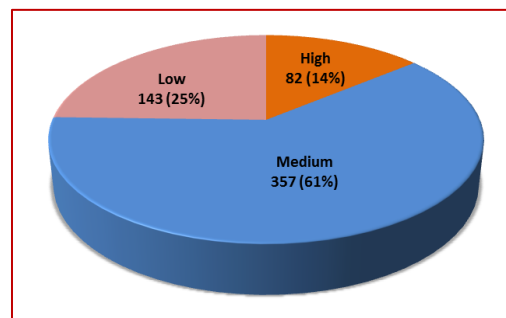
Table 2: Regulatory Activities - Key Performance Indicators (KPIs)

Performance Indicator	Target	Result
% of processed food establishments in compliance with regulatory requirements	≥75%	76%
% of registration certificates for processed food establishments issued within 5 days of satisfying requirements	≥90%	89%
% level of compliance of imported products inspected at the ports of entry and site of importers with regulatory requirements	≥95%	98%
% level of compliance of products inspected in the domestic marketplace with standards requirements	≥92%	98%
% level of compliance of weighing and measuring devices used for trade with legal requirements	≥95%	97%

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. At the end of the year, 76% of the processed food establishments were registered with the BSJ. Non-conformances identified at the establishments failing to attain registration status included: poor physical infrastructure, unhygienic conditions, improper sanitation practices, poor personal hygiene practices, unsatisfactory test results, and poor record keeping.

Figure 7: Risk Categorization of Processed Food Establishments



A risk-based approach was used in monitoring the establishments. See *Figure 7* for a categorization of the establishments as at the end of the financial year.

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. Consignments were detained due to labeling breaches and to ascertain their compliance through conformance testing. Consignments detained for labelling breaches included: food & beverage, electrical/electronic items, household supplies, clothing, footwear, toys, baby items, handbags, personal care items, pharmaceuticals and hand craft items.

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

3.1.3 *Improving the Ease of Doing Business*

The BSJ removed the requirement for export certificates for prescribed foods effective 30 January 2015. Its removal was a deliberate move by the BSJ to improve the ease of doing business by three days with the elimination of this process. In executing its regulatory function in the processed food sector, the organization still continues to issue approval certificates, which are an attestation of the wholesomeness of a product for consumption.

3.1.4 *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.

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 acceptance testing of 61,025 imported electricity meters. One type of electricity meter was approved for installation in the field. In addition, customer complaints about one electricity meter was addressed – the meter was found to have met the applicable standards requirements.

3.1.5 Product Testing

To ensure the protection of consumers and for quality purposes, the BSJ conducted approval testing on 105 models/types of 13 locally manufactured and imported electronic/electrical commodities and found a compliance rate of 39% when initially tested. Failure to meet labelling and performance standards were the non-conformities identified. For most items, the labelling non-conformities were adequately addressed and the items approved for distribution and sale after re-inspection.

In the construction sector, all steel imported into Jamaica met the requisite legal requirements while 99% of the locally manufactured materials (hollow concrete blocks, concrete, ready-mixed concrete and aggregates) were found to be compliant with the applicable legal requirements.

In support of compliance and monitoring activities, the BSJ conducted 15,138 chemical and microbiological tests on 5,996 samples of imported and locally produced products. See *Figures 8 and 9* for a breakdown by sector of the tests conducted. In addition, 871 labels were verified.

Figure 8: Chemical Tests, by Sector

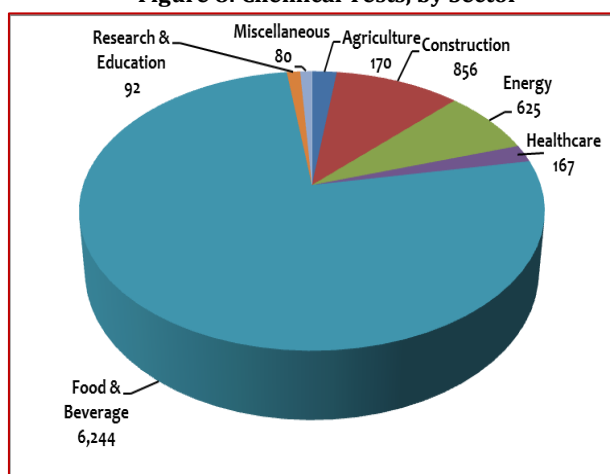
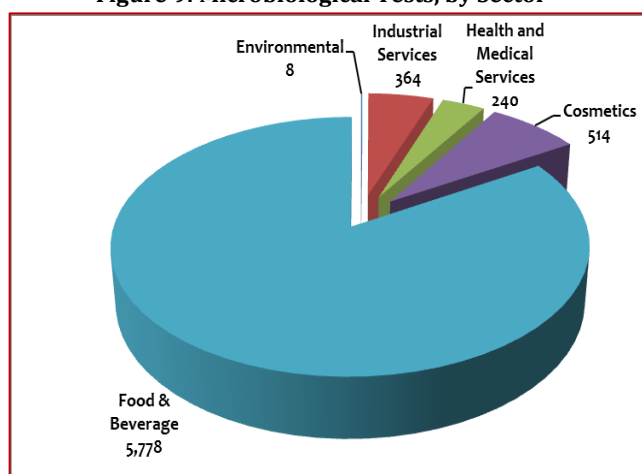


Figure 9: Microbiological Tests, by Sector



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. In Quarter 4, the draft Nuclear Energy Bill was completed by the Chief Parliamentary Counsel and reviewed by stakeholders. The stakeholders' comments were submitted to the Ministry of Justice.

Capacity building efforts continued with four staff members participating in five training and strategy development activities organized and financed by the International Atomic Energy Agency (IAEA).

3.2 Strategic Goal #2: Facilitate trade and business development

During the year under review, the BSJ focused on improving the “business environment” (MIIC Strategic Priority) and fostering the growth of “internationally competitive industry structures” (Vision 2030 National Outcome) through facilitating the development and adoption of standards of relevance to the Jamaican society, and the provision of product and management systems certification services.

Through the implementation of collaborative initiatives with private and public sector business support organizations, the BSJ continued to foster business development and competitiveness. Efforts geared towards facilitating trade and improving market access 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) and the Safe Food for Canadians Act. *Table 3* presents performance vis-à-vis key performance indicators.

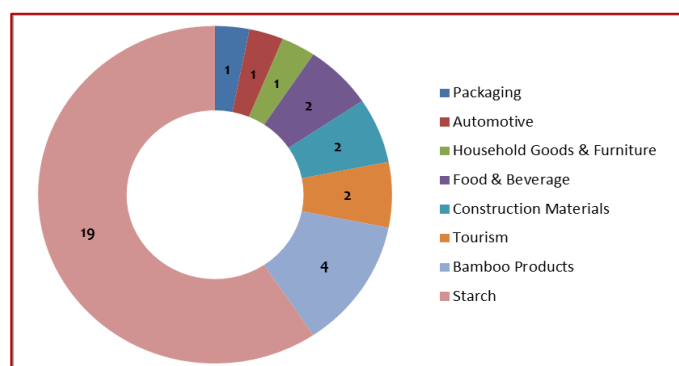
Table 3: Facilitating Trade and Business Development - KPIs

Performance Indicator	Target	Result
# of standards completed	95	53
% voting performance on CARICOM Regional Standards	≥95%	100%
% voting performance on ISO standards	≥95%	99%
% of stakeholder enquiries for technical information addressed within 3 business days	≥90%	100%

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.

Figure 10: Published National Standards 2014-15



Achievements during the financial year were as follows:

- FY 2014-15 - 121 standards (93 - products, and 28 - services) in National Standards Action Plan.
- March 2015 - 53 standards completed by the BSJ. Of this number, 32 standards (30 - products and 2 - services) were published (see *Appendix 1*). *Figure 10* presents a classification of the published standards by technical sector. 84% of the published standards were adoptions.
- As at March 2015 - The remaining 68 standards were at various stages of the standards development process.

The standards development work was carried out through technical committees (TCs) and subcommittees (SCs). 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*.



Eric Deans, Chairman of the Jamaica Logistics Hub Task Force (R) with Members of the Tourism and Related Services Technical Committee: from L to R – Sheryll Lewis, TC Technical Secretary; Ester Williams, TC Facilitator; and Pash Fuller, TC Member.

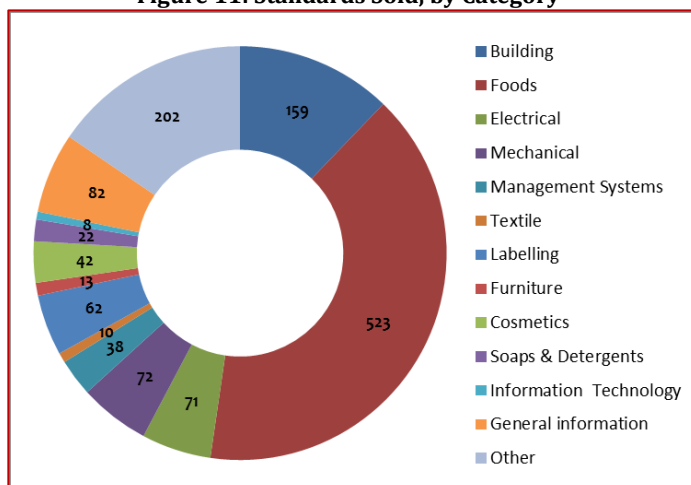
A list of the active TCs and SCs, their membership and the standards that were being developed, reviewed or adopted are presented in *Appendix 3*. A luncheon was held in October to recognize the sterling contribution made by the stakeholders who voluntarily served on the technical committees during the year. The opportunity was also used to express gratitude to the BSJ staff who facilitated the work of the committees. The Tourism and Related Services Technical Committee was named Technical Committee of the Year for facilitating the development and adoption of three standards within six months.

3.2.2 Standards and other Technical Publications

The BSJ's TIC is the national resource centre for information on standards and related matters and meets the needs of industry, trade, government, researchers and consumers alike. The collection includes over 60,000 standards from all over the world and about 5,000 technical books.

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 TIC. Of the 1,304 enquires that were processed, 59% were from our external stakeholder (see *Figure 11* for a breakdown of the enquiries received). The BSJ sold 282 standards (national and foreign), 79% of which were in the areas of: food, labeling, building materials, and management systems. The revenue earned was a little over \$1.5M.

Figure 11: Standards Sold, by Category



3.2.3 Conformance to the WTO/TBT Agreement

In conformance with the WTO/TBT Agreement, the National Enquiry Point (which is administered by the BSJ), notified eight 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/42	Jamaican Standard Specification for the Labelling of Commodities Part 27: Labelling of Retail Packages of Pesticides
G/TBT/N/JAM/43	Jamaican Standard Specification for Aggregates for bituminous mixtures
G/TBT/N/JAM/44	Jamaican Standard Specification for Rotational moulded polyethylene water storage tanks
G/TBT/N/JAM/45	Jamaican Standard Specification for The Advertising of Tobacco Products

Notification	Document Name
G/TBT/N/JAM/46	Jamaican Standard Specification for Cocoa powders and dry cocoa – sugar mixtures for direct consumption
G/TBT/N/JAM/47	Jamaican Standard Specification for the Labelling of Commodities Part 29: Labelling of products and equipment containing or manufactured using ozone depleting substances and/or their substitutes
G/TBT/N/JAM/48	Jamaican Standard Specification for Processed ackee
G/TBT/N/JAM/49	Jamaican Standard Specification for Ready-mixed concrete

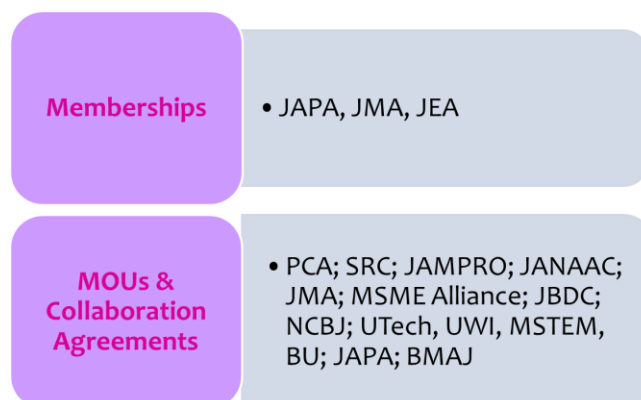
The National Enquiry Point distributed 1,372 WTO/TBT notifications to stakeholders. It also fulfilled 11 requests from internal stakeholders for full texts notified by other countries and 11 requests from external stakeholders for the full text of Jamaican notifications. Additionally, Standards Development Work Programmes for April to September 2014 and October 2014 to March 2015 were published as per the requirements of the TBT Agreement.

3.2.4 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 (see *Figure 12*).

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:

Figure 12: National Memberships and Partnerships



- Partnership with JBDC:
 - 50% discount on laboratory services provided to clients referred by the JBDC totalled approximately \$650,000.
 - The BSJ provided financial and technical support to JBDC's Mobile Business Clinic Initiative (MBCI). In addition to providing J\$1.5M, the BSJ staff participated in business clinics in several parishes. Participation in these clinics provided an excellent opportunity for the BSJ to promote its business development services and programmes to a wider group of MSMEs.
- Partnership with JAMPRO - Agreement was reached with JAMPRO for the BSJ to be a part of the 3-year Enterprise Development for Export Growth Programme (Export Max II), under which business development and export promotion services are being provided to 20 companies in the limestone, non-food manufacturing and fresh produce sectors to enable them to penetrate new markets and increase export sales. Export Max II was launched in October 2014 and is a successor programme to Export Max I, under which assistance had been provided to 15 companies. A MOU is to be signed between the parties in April 2015.
- Partnership with the Jamaica Manufacturers' Association (JMA) - Under a MOU with the JMA, four persons from the JMA received training in ISO 9001:2008 and Good Manufacturing Practices using the train-the-trainer approach under the BSJ/Business Partnership Programme.

- Partnership with the Block Makers' Association of Jamaica - The BSJ and the Block Makers' Association of Jamaica (BMAJ) signed a MOU in March 2015 to foster compliance with the national compulsory standards for hollow concrete blocks (JS 35:2011).



BMAJ President, Delroy Christie, (2nd R), and BSJ Executive Director, Yvonne Hall, shake hands after the MOU signing ceremony. Looking on are: BSJ Standards Council Chairman, Professor Winston Davidson (R); BMAJ Member, Garth Martin (3rd R); and BMAJ 1st Vice President, Tony Charley, (L).

- Partnership with the Jamaica Agro-Processors Association (JAPA) - The BSJ and JAPA signed a MOU in January 2015 to foster a more competitive and sustainable agro-processing industry. Under the MOU, JAPA's agro-processing members will receive discounted rates on selected products and services.



JAPA President, Michael Ming (L) and BSJ Executive Director Yvonne Hall, shake hands after the MOU signing ceremony. Looking on are: (from L to R) JAPA Treasurer, Dorothy Ramsay; BSJ Standards Council Chairman, Professor Winston Davidson; and BSJ Legal Officer, Lisa Grant.

3.2.5 Entrepreneurship and Innovation



Enterprise Jamaica Project (EJ) - The BSJ is the implementing agency for this project, which is a Government of Jamaica/MIIC initiative that commenced in January 2014. The project supports the development of the MSME sector through the provision of hands-on experience in entrepreneurship and innovation to prospective entrepreneurs. EJ also benefitted established entrepreneurs by providing them with exposure and training in global business best practices, using the public private partnership (PPP) model. The project was officially launched on 11 April.

Bamboo Products Industry Project - In seeking to have Jamaica obtain a share of the global bamboo market, the BSJ continued to implement this project. Project outputs included:

- the shipment of 35 bags (1,400lbs) of bamboo charcoal to the Cayman Islands
- production and sale of bamboo tomato ketchup
- certification of Nelson's Superfarm (in St Mary) by the USDA (United States Department of Agriculture) to produce organic bamboo
- installation of the first bamboo charcoal kiln (imported from China) at Nelson's Superfarm
- opening of a factory to produce high quality bamboo products and the establishment of a bamboo theme park and bamboo trail as a tourist attraction in Hanover
- construction of a bamboo-reinforced concrete house at the Denbigh Agricultural, Industrial and Food Show



State Minister in the Ministry of Industry, Investment and Commerce, Hon. Sharon Ffolkes-Abrahams listens to manufacturer of the Bamboo Tomato Ketchup, and head of Jamdun' Food Processing, Chevaughn Bowen- JIS Photo

- development of three prototypes - bamboo charcoal water filter, bamboo vase, and bamboo charcoal kilns)
- completion of two standards – bamboo charcoal used air purification and edible bamboo shoots
- first planned planting of bamboo in Sherwood Forest in Portland – 30 cuttings of bamboo were planted – within 3 weeks of planting 20 showed signs of growth
- Jamaica's election to the position of Chair of the International Network for Bamboo and Rattan (INBAR).

3.2.6 Accreditation of Conformity Assessment Bodies

The Chemistry Laboratory, which attained accreditation from the Jamaica National Agency for Accreditation (JANAAC) for nine food tests in March 2014, received its Certificate of Accreditation at a handing-over ceremony on 30 April 2014. The Microbiology and Packaging Laboratories were assessed by JANAAC in December 2014. Accreditation is being sought for 13 tests conducted by the laboratories. An onsite assessment was undertaken by JANAAC in December 2014 and at the end of the period the organization was awaiting the final results of the assessment.



MIIC Minister of State, Hon. Sharon Ffolkes Abraham and BSJ Director of Science of Technology, Dr. Dwight Ramdon holding the Certificate of Accreditation to ISO/IEC 17025 for the Chemistry Laboratory. Looking on is BSJ Standards Council Chairman, Professor Winston Davidson - File Photo

Accreditation of food testing laboratories 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. Accreditation opens the door for Jamaican food products to enter these markets based on the premise that “*Test once - Accepted everywhere*”.

It must be noted that a stipulation under 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.

The Mass Laboratory underwent a successful annual surveillance audit during the reporting period. This provides continued assurance of the laboratory's capabilities as well as the integrity and accuracy of test results. The laboratory had attained re-accreditation for five years during the 2013-14 financial year. Annual surveillance audits are undertaken to provide assurance of the validity of the laboratory's accreditation. This laboratory primarily provides measurement/calibration services to the food, mining and petroleum sectors and to other local and regional testing laboratories.

The NCBJ was re-accredited by ANSI-ASQ National Accreditation Board (ANAB) as a certification body conforming to ISO/IEC 17021 to continue to provide certification services to ISO 9001. This re-accreditation was a demonstration that the NCBJ continued to maintain conformance with the requirements of ISO/IEC 17021. Due to low client demand for certification to ISO 14001, the NCBJ had voluntarily surrendered its accreditation for that standard in August 2014.

3.2.7 Product & Plant Certification

The organization 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 (product and plant), Certification of Agricultural Produce (CAP) Programme, and the Jamaica Made Mark (JMM) Programme):

- 57 products/produce manufactured by 23 companies were certified -25 products manufactured by 9 of the companies had earned the CAPP and JMM marks during the review period. Five companies continued to bear the Plant Mark. (See *Appendix 3*).
- Eight companies were recognized as having implemented and maintained effective HACCP systems.

LPG Authorization Programme Clients

Gas Products Ltd.:
* 2 filling plants: Rockfort and Freeport

- Two locations for one company were assessed to be compliant with the requirements of JS 41:1998 *Inspection, retesting and use of transportable gas containers* and therefore authorized to package and distribute Liquefied Petroleum Gas (LPG).

HACCP Recognition Programme Clients

* Ashman Food Products Ltd.
* Canco Ltd.
* Central Food Packers Ltd.
* Double Deuce
* Exotic Products Ltd.
* Island Packers Ltd.
* Southern Fruits and Foods Ltd.

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 ISO 9001 certificates to TransJamaican Highway Limited (THL) in June 2014 and AMG Packaging and Paper Company Limited (AMG) in February 2015.



NCBJ Manager, Jacqueline Scott-Brown (centre) presents a Certificate of Conformity to ISO 9001:2008 to THL Quality Officer, Kareem Fraser at the company's Kingston office. Other members of the THL team are (from left): Managing Director, Guillaume Allain, Senior Quality and Maintenance Engineer, Melbourne Lyn-Cook and Administrative Officer, Leslie Williams. JIS Photo



MIIC Minister, Hon. Anthony Hylton (3rd right) presents a Certificate of Conformity to ISO 9001:2008 to AMG General Manager, Michael Chin (2nd left). Looking on are AMG Quality Assurance Manager, Sheldon Taylor (left), Chairman of the BSJ Standards Council, Professor Winston Davidson (2nd right) and NCBJ Manager, Jacqueline Scott-Brown (right). JIS Photo

At the end of the financial year, the NCBJ had six ISO 9001 certified clients. See *Table 5* for details. In addition, one company (Office of Utilities Regulation) was in the process of being certified. One company (Tijule Co. Ltd.) had been certified to ISO 14001 until August 2014. In furtherance of the NCBJ's efforts to offer certification services to food safety management systems, the Planning Institute of Jamaica (PIOJ) committed financial support of €50,000. This initiative will be pursued in the 2015-16 financial year.

Table 5: ISO 9001 Certified Clients

- AMG Packing and Paper Co. Ltd.
- Corrpak Ltd.
- National Road Operating Constructing Company Ltd.
- National Health Fund
- National Council on Technical and Vocational Education and Training
- TransJamaican Highway Ltd.

3.2.9 Maintaining Market Access

The National Food Safety Modernization Task Force and Secretariat (chaired and administered by the BSJ respectively) continued to engage in activities to strengthen the national food safety system as a part of an initiative to satisfy requirements of the US FSMA and the Safe Food for Canadians Act.

During the review period, 425 persons benefitted from nine knowledge transfer sessions on the two Acts. At a training session for food inspectors from various national regulatory agencies on foreign Food and Drug Administration (FDA) inspections, it was highlighted by the FDA official that the BSJ's Food Inspectorate was one of three groups of national inspectorate bodies worldwide allowed to conduct follow-up inspections on behalf of the FDA.

A significant achievement was the decisions by the Caribbean Development Bank (CDB) to finance the implementation of the "Capacity Building in Jamaican Micro, Small and Medium-sized Enterprises in the Agro Processing Sector to Satisfy International Food Safety Requirements Project".

This project was developed as a collaborative initiative between the Caribbean Development Bank (CDB)/Caribbean Technological Consultancy Services (CTCS) Network and the BSJ. The project, with a budget of US\$62,685.42, aims to develop a cadre of competent workers to implement food safety systems in 14 food processing facilities. Project implementation will commence in April 2015.

3.2.10 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 13*), Jamaica/BSJ was actively involved in the regional and international sphere with 32 staff and 3 external stakeholders participating in 26 meetings and 30 training sessions. Sponsorship was received from external facilitate participation in all but five of the activities.

Figure 13: Regional and International Memberships and Partnerships

Memberships	<ul style="list-style-type: none">• ISO, IEC, CROSQ, NCSL, International, COPANT, ICC, SIM (CARIMET), CAC, INBAR
MOUs / Agreements	<ul style="list-style-type: none">• NC (Cuba) UL, ASTM International, CROSQ, CARICOM NMIs, BSI
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 23 TCs and SCs and "Observer (O)" membership in 21 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 6* 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). See *Table 6* for more information on Jamaica's involvement in the work of the CAC.

Table 6: Regional and International Influence

Regional	International
<ul style="list-style-type: none"> ▪ Chair of Editorial Committee, CROSQ ▪ Member, Human Resource Committee, CROSQ ▪ Coordinator of Regional Codex Committee, CROSQ ▪ Chair of Technical Development Committee, CARIMET (Committee of CROSQ) ▪ Member of Steering Committee, Caribbean ▪ Network of Conformity Assessment Bodies (CANCAB), CROSQ ▪ Member, Technical Implementation Groups for Awareness/ICT, Conformity Assessment, Standardization, Metrology and Accreditation, CROSQ 	<ul style="list-style-type: none"> ▪ Member of Executive Committee, CAC (Geographical Representative for Latin America and the Caribbean) ▪ Member of ISO/CASCO Working Groups 21, 42 and 44

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 6* 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 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 7* for performance vis-à-vis key performance indicators.

Table 7: Organizational Efficiency and Effectiveness - KPIs

Performance Indicator	Target	Result
% compliance with corporate reporting deadlines as per the PBMA Act and government directives	100%	80%
# of Standards Council meetings (requirement as per the Standards Act)	10	13
# of audit committee meetings (requirement as per PBMA Act)	≥4	10
Maintain actual expenditure within budgeted sum	\$809.29M	\$734.11M
Actual income more than budgeted sum	\$811.78M	\$885.65M
% completed on time and in full rate for laboratory testing and calibration services	≥80%	80%

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 180 employees with 71 training and professional development opportunities (See *Table 8*). Other initiatives which impacted the human resources included: execution of 16 social welfare activities, designation of all inspectors (field staff) as travelling officers, filling of 22 vacancies, and change in employment status (from temporary to permanent) for 7 members of staff. The financial year ended with a staff turnover rate of 2.7%.

Table 8: Staff Training and Development Courses

<ul style="list-style-type: none"> ▪ ISO/IEC 17025 & Accreditation ▪ Certified OSHA18001:2007 Lead Auditor ▪ Import/Export Commodity Inspections (China's Experience) ▪ Introduction to Nuclear Forensics ▪ Microbiological Analysis of Foodstuffs ▪ Identifying Counterfeit Products - local and imported ▪ Root Cause Analysis/Corrective Action ▪ Consumer Awareness and Risk Communication within the Food Safety System ▪ Information Security Management 	<ul style="list-style-type: none"> ▪ Calibration of Power Quality Reference Standards ▪ Public Sector Procurement ▪ Microscopy of foreign and extraneous matter in foods ▪ Hair and Fiber Microscopy ▪ CARICOM's Rapid Alert System for Information Exchange on Dangerous Goods ▪ ISO e-Services ▪ Risk-based Food Control System ▪ Project Management ▪ Marketing and Communication Strategies
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Recognizing the contributions of employees is a priority for the organization. The BSJ continued the practice of marking service milestones by presenting awards to 50 employees with 5, 10, 15, 20 and 30 years of service at a Long Service and Staff Awards Function in February 2015. Two employees received retirement awards and four employees received awards for contribution to the achievement of organizational goals for 2013-14.



Awardees at the BSJ's Long Service and Staff Awards Function

3.3.2 Strengthening of the National Standardization Infrastructure

The national standardization infrastructure was strengthened under ISO's Institutional Strengthening (INS) Project, which was initiated in the previous financial year. The aim of this project is the institutional strengthening of the national standardization infrastructure to enable Jamaica to become more involved in international standardization. Activities undertaken during the reporting period included: establishment of six ISO national mirror committees; simplification of 18 standards development procedures; and the adoption of the ISO template for formatting standards. The year ended with plans being made for two senior officers to undertake a standardization study visit at the Austrian Standards Institute during the first quarter of the next financial year.

3.3.3 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. During the financial year, the BSJ enhanced its measurement and testing capabilities with the purchase of 11 pieces of laboratory and testing equipment valued at J\$12.7M.

In order to provide evidence of its technical competence, the BSJ's laboratories participated in six inter-comparisons/proficiency testing (PT) exercises, where their measurement results were compared with other laboratories across the world (see *Table 9*). The satisfactory results achieved ensure the continued international acceptance of the BSJ's calibration and testing capabilities.

Table 9: Inter-comparisons/Proficiency Testing Exercises

Coordinator	Type	# of Participating Laboratories and Countries	Description
National Food Agency, Sweden	PT	About 200 laboratories in 20 countries	Aerobic Plate Count, Lactic Acid Bacteria Count, Psychrotrophic Microorganisms Count, <i>Escherichia coli</i> Count, Yeast Count <i>Enterobacteriaceae</i> Count, <i>Staphylococcus aureus</i> Count, and Mould Count in a powdered food sample
BSJ	Inter-comparison	3 laboratories [BSJ, Technological Solutions Ltd. (TSL), Northern Caribbean University] - Jamaica	Determination of Hypoglycin A in canned ackee
BSJ	Inter-comparison	3 laboratories (BSJ, Scientific Research Council, TSL) - Jamaica	Determination of pH, Acidity and Brix in sauces
BSJ	Inter-comparison	2 laboratories (BSJ, Poly-Diagnostic Centre Ltd.) - Jamaica	Determination of pH, Acidity and Brix in sauces and Acidity in vinegar
DAkkS (Germany's National Accreditation Body)	Inter-comparison	2 laboratories (BSJ, DAkkS) - Jamaica and Germany	Inter-comparison on 20mg mass standard
CENAM/CROSQ/BSJ	Inter-comparison	8 laboratories - Jamaica, St Lucia, Grenada, Trinidad & Tobago, Guyana, Belize, St Vincent & the Grenadines, Mexico	Determination of the volume delivered by a 20L standard

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. Activities undertaken during the period included:

- completion of architectural design drawings for the modification of the laboratory and the receipt of the requisite governmental approval for the work to be undertaken;
- contracting of suppliers to provide the new test chambers for fridges, freezers and a/c units; and to develop and install the software for the energy efficiency testing of fridges, freezers and a/c units; and
- revision of 3 standards (energy efficiency building code, energy performance of household refrigerators and freezers, and energy labelling of appliances and products) – to be completed 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. Approval was obtained from the World Bank for the project implementation period to be extended for a year.

3.3.4 Implementation of ISO 9001 and ISO 14001

During the financial year, the BSJ continued the process of implementing an integrated management system (ISO 9001 and ISO 14001) for better management control and reporting, increased efficiency, improved customer satisfaction, and reduction or elimination of negative impacts on the environment. Financial support of over J\$900,000 was received from CROSQ to facilitate the training of staff in root cause analysis, corrective/prevention action, and internal auditing. At the end of the year, 75% of the documentation requirements had been met.

3.3.5 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 ICT infrastructure to enhance organizational efficiency and effectiveness and provide timelier, reliable, accurate and easily accessible information to its stakeholders and the wider public. During the financial year, 57 computers were purchased and deployed throughout the organization.

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” included the delivery of training courses to external stakeholders, awareness building initiatives, and advances towards the inclusion of metrology in the curriculum at the tertiary level. See *Table 10* for performance vis-à-vis key performance indicators.

Table 10: Promotional/Educational Initiatives - KPIs

Performance Indicator	Target	Result
# of training solutions provided to key stakeholders	48	36
% of training solutions for which a satisfaction rate of ≥85% is attained	85%	85%
# of outreach activities	33	40

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 36 training activities to 527 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); ISO/IEC 17025 (laboratory quality management); risk management (ISO 31000); business continuity (ISO 22301); project management (ISO 21500 & Project Management Body of Knowledge); occupational health and safety (OHSAS 18001); supply chain security and traceability; sanitation and pest control; and measurement uncertainty.

3.4.2 Promotional and Educational Initiatives

Throughout 2014-15, the BSJ continued to keep its stakeholders informed about its products, services and programmes. Information was shared through three meetings of the Jamaican Standards Network and 37 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 May to August 2014) under which 58 students from secondary and tertiary-level institutions were engaged.

For the 8th 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 research paper produced at the end of the period represented 25% of the course grade. The focus of the research was *"The Determination of Ascorbic Acid in Fruit Juice using Ultraviolet-Visible Spectrophotometry"*. Ascorbic Acid, normally known as Vitamin C, is a natural component of many juices. The research compared two new test methods for the determination of Vitamin C in order to identify the most reliable test for routine use in the laboratory. The chosen method uses the High Performance Liquid Chromatography technique.

3.4.3 National Metrology Institute (NMI) User Relations Project

Under the National Metrology Institute (NMI) User Relations Project, the BSJ is implementing a project titled: *Development and Execution of Tertiary Level Metrology Education Programs in Universities in Jamaica*. Arising from discussions with representatives of The MICO University College and UTech Jamaica, MOUs were drafted regarding the introduction of metrology into the curriculum. Agreement was also reached on: proposed changes to curricula with metrology-related content; timelines for achieving the project's objectives; and hosting of students from both institutions by the BSJ's laboratories as part of their degree requirements. Plans are underway for the MOUs to be signed in the first quarter of the next financial year.

3.4.4 ISO/DIN Essay Contest for Young Standardizers

In September 2014, one of the organization's Standards Development Officer, won the 2014 edition of the ISO/DIN Essay Contest for young standardizers. The officer wrote an essay responding to the following question: "Sustainable energy future – How standards help meet the challenge?" In the essay, Jamaica's experience in using standards as a fundamental tool to lower energy – related CO₂ emissions and increase the generation and use of renewable energy were highlighted.

Essay -Sustainable energy future – How can standards help meet the challenge?
http://www.iso.org/iso/essay_no_1_by_ester_williams.pdf

YouTube video - Sustainable energy future - Standards can help...
<https://www.youtube.com/watch?v=KdIRKtvcCbc>

The ISO/DIN essay contest recognizes young professionals working in standardization in developing countries. The award helps to encourage the young professionals to engage in international standardization and to raise awareness of the importance of standards in promoting safe and sustainable economic development. The officer's award in winning the contest will include the opportunity to visit the ISO Central Secretariat in Switzerland and the German Institute for Standardization (DIN) in Germany during the first quarter of the next financial year.

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

Within the context of rising energy prices, activities were undertaken by the BSJ to promote energy efficiency and environmentally responsible practices in support of the Vision 2030 National Outcome "energy security and efficiency".

3.5.1 Solar Hydrogen Research Project

This EU/ACP-funded project is aimed at the sustainable production of hydrogen gas as fuel for domestic use and is being administered by UTech through a collaborative approach involving academic and public sector institutions. The BSJ's responsibilities under the project include: research and the development of standards for gas, flame odour and colour, stoves and cylinders and their components; and training of the project's beneficiaries. These activities are being used as the basis of a Master of Philosophy Degree in Mechanical Engineering that is being pursued at UTech by an engineer in the organization's Metallurgy Laboratory.

During the review period, activities undertaken included:

- commencement of the degree programme;
- identification of a potential supplier of the hydrogen sensors to be used for detecting the gas;
- sourcing and delivery of a 120 gallon steel tank to UTech for the storage of the hydrogen gas;
- assessment of the location for the placement of the steel tank; and
- sourcing of a device for measuring the flame temperature.

3.5.2 Environmental Management and Energy Efficiency and Conservation

Activities to 'promote energy efficiency and environmentally responsible practices' continued with the implementation of a collaborative initiative to produce hydrogen as a fuel for cooking and the implementation of energy management and conservation initiatives within the organization. One such activity, which was undertaken by an UTech student, was a 3-month study on energy efficiency with emphasis on the operations of the cafeteria. The study identified the areas of energy leakage and recommendations were made which could possibly result in cost savings of over \$600,000. At the end of the reporting period, there was an 8.7% reduction on energy consumption compared with the corresponding period in the previous financial year.

4.0 The Way Forward

The BSJ, as the national entity responsible for standards, metrology and conformity assessment and quality, will focus on the continued development and strengthening of the NQI.

The BSJ will encourage the implementation of standards and quality principles for goods and services along the supply and value chain through strategies such as the “bundling of standards”, quantification of the economic benefits of standards at the company level, and the establishment of a membership and subscription programme. Particular focus will be placed on MSMEs and the BSJ, through collaborative initiatives with other business development organizations, will seek to integrate the stakeholders in this sector into the value chain of large manufacturers/suppliers. The BSJ will accomplish this goal through continued partnerships with business support organizations such as JAMPRO, JAPA, MSME Alliance, Block Makers Association, and the JBDC.

Significant changes are to be undertaken over the next five years under the Strategic Public Sector Transformation Project. This Government of Jamaica project is being funded by a World Bank loan of US\$35M with the budget for the BSJ’s activities being US\$4.78M. The objective of the project is to strengthen public resource management and support public institutions in facilitating a more enabling environment for private sector growth. The project is being implemented by the Ministry of Finance and Planning. The specific objective of the component under which the BSJ is a beneficiary is the development of technical and operational capabilities within the BSJ to enhance its role in the areas of trade facilitation, industrial growth and the protection of the health and safety of the Jamaican people. Project implementation will commence in April 2015.

The BSJ’s mandate in the area of consumer protection is to be expanded with executing of regulatory activities in respect of radiation sources and radioactive substances. The organization is awaiting the promulgation of the requisite legislation to commence execution of these activities. In the interim, preparatory work towards the establishment of an effective regulatory infrastructure will continue to be undertaken with technical and financial assistance from the IAEA.

The BSJ remains committed to creating a standards-led bamboo products industry through its continued implementation of the Bamboo Products Industry Project. This will be achieved with the assistance of the International Network for Bamboo & Rattan (INBAR), of which Jamaica was elected Chair effective November 2014. During the 2015-16 financial year, the areas of focus will be the adoption/adaptation of standards, development of prototypes, creation of model factories for the manufacturing of bamboo products, completion of the National Bamboo Policy, training in bamboo technology and initial steps towards the creation of the Bamboo Development Board.

A critical activity to be continued by the organization to facilitate trade is the continued provision of support (through the National Food Safety Modernization Secretariat and Task Force) to food manufacturers/exporters and other key stakeholders to comply with the requirements of the US FSMA and the Safe Food for Canadians Act. With funding from the CDB, a project titled: *Capacity Building in Jamaican MSMEs in the Agro-processing Sector to satisfy international food safety requirements* will be implemented to assist 14 companies to implement food safety systems. The CDB will also be providing support to implement a project titled: *Capacity Building for Market Access*. Under this project, a modern Packaging Laboratory will be established within the BSJ and new websites will be developed for the BSJ, NCBJ, and the proposed new regulatory authority.

In continuation of its support to foster globally competitive businesses, the BSJ will continue to seek accreditation to ISO/IEC 17025 for critical food tests conducted by its Chemistry, Microbiology and Packaging Laboratories. The overall objective of this thrust is to ensure that the organization can provide testing services to facilitate global market access for Jamaican products and that these are “*tested once accepted everywhere*”.

In order to give confidence and facilitate access to world markets, the BSJ, through the NCBJ, offers certification services to ISO 9001. The NCBJ will continue its promotional and marketing efforts to increase its clientele and will expand its scope by introducing food safety certification schemes.

During the 2015-16 financial year, the BSJ, with financial support from the Development Bank of Jamaica valued at \$6M, will be seeking accreditation of its Training Unit to ISO/IEC 17024:2012 *Conformity assessment – General requirements for bodies operating certification of persons*. In addition, the steps will be taken to obtain international recognition for its training courses to enable the provision of certified courses to stakeholders.

The major strategic changes to be undertaken by the BSJ will require legislative and regulatory reform. With the recommended changes to the Standards Act already completed, the focus during 2015-16 will be on the submission of recommendations regarding the Weights and Measures Act of 1976 and the Processed Food Act of 1959. The Weights and Measures Act, only covers the organization’s legal metrology activities, and it is anticipated that it will be repealed and replaced with a Metrology Act that covers other fields of metrology (scientific and industrial) in which services are provided.

Information and communication technology infrastructure changes will involve the re-engineering and automation of key business processes, the introduction of a paperless system, and an interactive, dynamic website which will facilitate e-commerce and online access to trade-related information. In facilitating trade, the BSJ will work with Jamaica Customs and in doing so will ensure that all import and export-related processes are automated.

With the Jamaican government and industry being impacted by economic constraints, BSJ envisages greater challenges in effectively and efficiently fulfilling its mandate and meeting the needs of its stakeholders. However, with a focus on continual improvement, visionary leadership from its Standards Council and the commitment of its senior management team and staff, adherence to good corporate governance and prudent financial management, the BSJ will achieve its targets in the 2015-16 financial year.

5.0 Emoluments for Senior Executive and Compensation for Directors

Table 11 presents the emoluments for the senior executive.

Table 11: 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	6,647,727.27	3,959,950.82 ¹	-	784,248.06	-	822,510.82 - Vacation leave 21,646.00 - MOU Allow.	-	12,239,436.97
Technical Specialist	4,736,524.92	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	5,737,244.92
Director, Engineering	5,525,764.51	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	6,526,484.51
Director, Science & Technology	5,592,822.01	-	-	802,559.18	-	23,854.00 - MOU Allow. 276,809.90 - Vacation leave	-	6,696,045.09
Director, Standards	5,178,985.27	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	6,179,705.27
Director, Regulatory	5,399,791.73	-	-	975,720.00	-	25,000.00 - MOU Allow. 108,340.17 - Vacation leave	-	6,508,851.90
Director, Human Resources Management & Development (HRM&D)(former)	102,780.94	-	-	-	-	-	-	102,780.94²
Director, HRM&D	4,242,279.00	-	-	975,720.00	-	384,236.70 ³ - Acting Allow. 16,563.00 - MOU Allow.	-	5,618,798.70

¹ End of contract gratuity payment of 25% basic salary.

² Represents retroactive payment (5th tranche) for the increment periods 2009-10 and 2010-11.

³ The Director, HRM&D acted as Executive Director from May 21, 2014 to June 30, 2014.

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 (\$)
Manager, Finance & Accounting Services	3,743,264.41	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	4,743,984.41
Manager, Standards Development & Certification	4,782,084.94	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	5,782,804.94
Manager, Regulatory	3,174,598.94	-	-	930,354.67	-	22,917.00- MOU Allow. 146,570.50 - Vacation leave	-	4,274,441.11
Manager, National Certification Body of Jamaica	3,797,571.84	-	-	975,720.00	-	25,000.00 - MOU Allow. 33,096.84 ⁴ - Acting Allow.	-	4,831,388.68
Manager, Quality & Environmental Systems	4,150,568.30	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	5,151,288.30
Manager, Human Resources	4,166,736.93	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	5,167,456.93
Manager, Facilities Management/ Property Projects	4,360,687.04	-	-	975,720.00	-	25,000.00 - MOU Allow.	-	5,361,407.04
Legal Officer(until 5 July 2014)	910,402.04	2,022,429.03 ⁵	-	254,421.61	-	25,000.00 - MOU Allow. 212,011.62- Vacation leave	-	3,424,264.30
Legal Officer (from 8 September 2014)	1,942,684.01	-	-	550,197.67	-	-	-	2,492,881.68
								90,839,265.69

Note 1: The officers holding the positions of Executive Director, Technical Specialist, Legal Officer and Director, HRM&D 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 the relevant periods.

Note 2: The one-off MOU Allowance payable in August 2014 was pro-rated for those who were not in employed for the entire financial year (that is, 2013-14).

⁴ Final monthly payment (April 2014) of a Special Allowance which granted to the officer for executing responsibilities as Team Leader, Certification Programmes at the NCBJ while serving as the Manager during July 2012 - April 2014.

⁵ End of contract gratuity payment of 20% basic salary.

Table 12 details the compensation for the Board Directors (members of the Standards Council). Fees and other allowances 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 12: 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	155,000.00	-	-	-	155,000.00
Vice Chairman, Standards Council	181,000.00	-	-	-	181,000.00
Chairman, Executive Committee	105,000.00	-	-	-	105,000.00
Chairman, Standards & Technical Committee	130,000.00	-	-	-	130,000.00
Chairman, Audit & Risk Management Committee	241,000.00	-	-	-	241,000.00
Chairman, Procurement Committee	233,000.00	-	-	-	233,000.00
Standards Council Member	135,000.00	-	-	-	135,000.00
Standards Council Member	126,500.00	-	-	-	126,500.00
Standards Council Member	121,500.00	-	-	-	121,500.00
Standards Council Member	59,000.00	10,378.00 ⁶	-	-	69,378.00
Standards Council Member	22,500.00	30,333.00 ⁷	-	-	52,833.00
Standards Council Member	26,000.00	-	-	-	26,000.00
Standards Council Member	22,000.00	-	-	-	22,000.00
Ex-Officio Member (Audit & Risk Management Committee)	17,500.00	-	-	-	17,500.00
					1,615,711.00

⁶ Commuted from St Thomas

⁷ Commuted from St Ann

Published Standards

Product Standards

Adopted

1. JS ISO 22156:2004 Bamboo-- Structural design
2. JS ISO 22157-1:2004 Bamboo -- Determination of physical and mechanical properties -- Part 1: Requirements
3. JS ISO/TR 22157-2:2004 Bamboo -- Determination of physical and mechanical properties -- Part 2: Laboratory manual
4. JS ISO 3947:1997 Starches, native or modified -- Determination of total fat content
5. JS ISO 5831:1983 Starch hydrolysis products -- Determination of water content -- Modified Karl Fischer method
6. JS ISO 1741:1980 Dextrose -- Determination of loss in mass on drying -- Vacuum oven method
7. JS ISO 1742:1980 Glucose syrups -- Determination of dry weight -- Vacuum oven method
8. JS ISO 10520:1997 Native starch -- Determination of starch content -- Ewers polarimetric method
9. JS ISO 1666:1996 Starch -- Determination of moisture content -- Oven-drying method
10. JS ISO 3188:1978 Starches and derived products -- Determination of nitrogen content by the Kjeldahl method -- Titrimetric method
11. JS ISO 5377:1981 Starch hydrolysis products -- Determination of reducing power and dextrose equivalent -- Lane and Eynon constant titre method
12. JS ISO 5809:1982 Starches and derived products -- Determination of sulphated ash
13. JS ISO 3593:1981 Starch -- Determination of ash
14. JS ISO 3946:1982 Starched and derived products -- Determination of total phosphorous content -- Spectrophotometric method
15. JS ISO 5810: 1982 Starches and derived products -- Determination chloride content -- Potentiometric method
16. JS ISO 11212-1:1997 Starch and derived products -- Heavy metals content -- Part 1: Determination of arsenic content by atomic absorption spectrometry
17. JS ISO 11212-2:1997 Starch and derived products -- Heavy metals content -- Part 2: Determination of mercury content by atomic absorption spectrometry
18. JS ISO 11212-3:1997 Starch and derived products -- Heavy metals content -- Part 3: Determination of lead content by atomic absorption spectrometry with electrothermal atomization
19. JS ISO 11212-4:1997 Starch and derived products -- Heavy metals content -- Part 4: Determination of cadmium content by atomic absorption spectrometry with electrothermal atomization
20. JS ISO 5378:1978 Starches and derived products -- Determination of nitrogen content by the Kjeldahl method -- Spectrophotometric Method
21. JS ISO 5379:2013 Starches and derived products -- Determination of sulfur dioxide content -- Acidimetric method and nephelometric method
22. JS ISO 10504:2013 Starch derivatives -- Determination of the Composition of glucose syrups, fructose syrups and hydrogenated glucose syrups -- Method using high-performance liquid chromatography
23. JS ISO BS EN 1860-2:2005 Appliances, solid fuels and firelighters for barbecuing -- Part 2: Barbecue charcoal and barbecue charcoal briquettes -- Requirements and tests methods
24. JS ISO BS EN 8509:2008+A1:2011 Children's beds for domestic use -- Safety requirements and test methods
25. JS CODEX STAN 192-1995 General Standard for Food Additives

Product Standards

Developed

1. JS 22:1991 Lead-acid batteries
2. JS 31:1974 Repair and rebuilding of low-pressure welded steel transportable gas containers
3. JS 32:2008 Portland cement (Ordinary and rapid hardening)
4. JS 33:2005 Hot rolled steel bars for the reinforcement of concrete
5. JS 326:2015 Bag Drink

Service Standards

Developed

1. JS ISO 24802-1:2014 Recreational diving services -- Requirements for the training of scuba instructors -- Part 1: Level 1
2. JS ISO 24802-2:2014 Recreational diving services -- Requirements for the training of scuba instructors -- Part 2: Level 2

Key

BS – British Standard
EN – European Standard
ISO – International Organization for Standardization
JS – Jamaican Standard
TR – Technical Report

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 2014 to March 2015.

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
Bamboo Products Standardization (TC) <i>Adoption/adaptation:</i> <ul style="list-style-type: none"> ▪ JS ISO 22156:2004 <i>Bamboo -- Structural design</i> ▪ JS ISO 22157-1: 2004 <i>Bamboo -- Determination of physical and mechanical properties -- Part 1</i> ▪ JS ISO 22157-2: 2004 <i>Bamboo -- Determination of physical and mechanical properties -- Part 2:</i> ▪ JS BS EN 1860-2:2005 <i>Appliances, solid fuels and firelighters for barbecuing -- Part 2: Barbecue charcoal and barbecue charcoal briquettes</i> ▪ <i>Bamboo charcoal for air purification</i> ▪ <i>Canned/Packaged Bamboo Shoots</i> 	Mr. Edgar Bryan (Chair)	Bamboo and Indigenous Materials Advisory Committee (BIMAC)
	Mrs. Veronica Gayle-Ramsay (Vice-Chair)	
	Mr. Carlton Brightley	
	Mr. Michael Rennalls	
	Ms. Delora Johnson	
	Mr. Malty Green	
	Mr. Richard Smith	
	Mr. Trevor Graham	Bureau of Standards Jamaica (BSJ)
	Ms. Semoia Tingle	
	Ms. Lisa Francis	
	Mr. Gladstone Rose (Technical Secretary)	
	Mr. David Allen (Technical Secretary)	
	Ms. Vonetta Nurse Gayle (Facilitator)	
Aggregates (TC) <i>Revision of JS 286:2000 Aggregates for bituminous mixtures</i> <i>JS 124: 2000 Jamaican Standard Specification for Aggregates for concrete</i>	Mr. Victor Douse (Chair)	University of West Indies (UWI)
	Mr. Donovan Osbourne	Asphaltic Concrete Enterprise
	Mr. Delroy Christie	Trelawny Aggregation
	Mr. Christopher Knight	Mines and Geology Division
	Mr. Peter Shiner	Survey Paving Aggregates
	Mr. Jermaine Williams	Williams Enterprise
	Mr. Howard Brown	National Housing Trust (NHT)
	Mr. Bob Maher	S&G Limestone Ltd

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
	Mr. Noel McKenzie	Four Rivers Mining Co.
	Mr. Anthony Morgan	Mineral Technology System
	Mr. David Allen	BSJ
	Ms. Shirnett Brown (Recording Secretary)	
	Mr. Shane Slater (Facilitator)	
Building & Associated Materials (TC) <i>Adoption:</i> <ul style="list-style-type: none"> BS EN 1340:2003 Concrete kerb units. Requirements and test methods <i>Revision:</i> <ul style="list-style-type: none"> JS 133:1999 Jamaican Standard Specification for Ready-mix Concrete 	Mr. Delroy Christie (Chair)	Trelawny Aggregates
	Mr. Peter Shine (Vice-Chair)	Surrey Paving & Aggregate Co Ltd.
	Mr. Lanceroy Ho-Shing	Prefix (Jamaica) Ltd.
	Mr. Gordon Hutchinson	Jentech Consultants Ltd.
	Mr. Garth Martin	Gem - Concrete Blocks & Aggregates Ltd.
	Mr. Victor Douse	UWI
	Mr. Sherwin Graham	Jamaica Premix Ltd.
	Mr. Courtney Laidlow	Ministry of Transport, Works & Housing
	Mr. Howard Brown	NHT
	Mr. David Allen (Technical Secretary)	BSJ
	Ms. Tafara Smith (Facilitator)	
	Ms. Dawnette Gordon (Recording Secretary)	
Cocoa (TC) <i>Revision:</i> <ul style="list-style-type: none"> JS 96:1999 Cocoa powders and dry cocoa-sugar mixtures for direct consumption 	Ms. Cadian Brown (Chair)	Transmar Jamaica Ltd.
	Dr. Diane Robertson (Vice Chair)	Herbal Consultant/Lecturer, UTech, Jamaica
	Ms. Marcia Brown	Lasco Distributors
	Professor Noureddine Benkeblia	UWI
	Ms. Michelle Smith	Chocolate Dreams
	Ms. Karen Pierre	GK Foods & Services Ltd.
	Dr. Mark Gooden	College of Agriculture Science and Education (CASE)
	Ms. Alicia Gardener	Pioneer Chocolate Company Ltd.
	Mr. Robert R. Cunningham	
	Mr. Alexander Cunningham	
	Mrs. Sardia Morgan	Scientific Research Council (SRC)
	Ms. Helen Simpson	J. Wray and Nephew Company Ltd.
	Mrs. Lorna Lewis	Salada Foods Jamaica Ltd.
	Mr. Clayton Williams (Technical Secretary)	Jamaica Cocoa Farmers' Association

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
	Mr. Stephen Jones	BSJ
	Mrs. Keynes Scott-Pusey	
	Ms. Phillipa O'Connor (Facilitator)	
Coffee (TC) <i>Revision</i> ▪ JS 61:1977 Specification for Coffee	Mr. Hervin Willis (Chair)	Coffee Industry Board (CIB)
	Mrs. Patricia Thompson (Vice Chair)	Jamaica Standards Products Co. Ltd.
	Ms. Tracey-Ann Francis (Technical Secretary)	CIB
	Mr. Matthew Ramdeen	Jamaica Exporters Association (JEA)
	Mr. Mark Fletcher	Country Traders Ltd.
	Mr. Basil Hylton	National Sources Products Ja Ltd.
	Mr. Jury Blaser	Nestle Jamaica Ltd.
	Mr. Nicholas Coloquhoun	Nature Blend
	Ms. Lorna Lewis	Salada Foods Jamaica Ltd.
	Mr. Basil Jones	Coffee Solutions
	Mr. Kenneth Gayle	Wallenford Coffee Co. Ltd.
	Senator Norman Grant	Mavis Bank Coffee Factory Ltd.
	Mr. Jason Sharp	Coffee Traders Ltd.
	Mr. Gregory Pascoe	J. Wray and Nephew Ltd.
	Mr. Alvin Pitter	Mavis Bank Coffee Factory Ltd.
	Mr. Neville Richards	
	Mr. Stephen-Jon Brown	
	Ms. Phillipa O'Connor (Facilitator)	BSJ
Electrical Practices & Products (TC) <i>Revision:</i> ▪ JS 20: 1987 Panel boards and panel board enclosures (via replacement and adaptation of UL 67 Standard for Panel boards & UL 50 Enclosures for Electrical Equipment, Non- Environmental	Mr. Ray Campbell (Chair)	Ray Campbell Ltd.
	Mr. Solomon Burchell (Vice Chair)	Government Electrical Inspectorate
	Mr. Desmond Bennett (Technical Secretary)	Independent
	Mr. Alwyn Akin	Citrad Ltd.
	Mr. Ryan McPherson	Jamaica Public Service Co. Ltd.
	Mr. Chase Brown	Power Gen Ltd.
	Mr. Duran Roper	Unicomer Ltd.
	Mr. Christopher Martin	Consumer Affairs Commission (CAC)
	Dr. Dave Muir	UTEch, Jamaica
	Mr. Jassel Dunstan	IMAJ & J. H. Dunstan and Associates Ltd.
	Dr. Halden Morris	UWI

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
<i>Considerations)</i>	Mr. Winston Smith	Independent Consultant
	Mr. Garfield Morgan	BSJ
	Ms. Phillipa O'Connor (Facilitator)	
Energy Efficiency (TC) + Refrigeration & Alternative Energy Sub Committees (SCs) <ul style="list-style-type: none"> Revision of JS 179: 2015 Testing of energy performance of room air conditioners Development of requirements for Inverters, Converters, Controllers and Interconnection System Equipment for use with Distributed Energy Resources 	Commander Michael Rodriquez (Chair)	Independent
	Mr. Barrington Griffith (Vice Chair)	Atlantic Solar Ltd
	Mr. Stanley Smellie (Technical Secretary)	UWI
	Mr. Adrian Wright	Petroleum Corporation of Jamaica
	Mr. Curtis Deenah	SRC
	Mr. Garnet Ricketts	G.A Ricketts Engineering Services
	Mr. Ray Campbell	Ray Campbell Ltd.
	Mr. Fabian Gentles	Jamaica Public Service Company Ltd.
	Mr. Leroy Fisher	
	Mr. Volton Campbell	
	Mr. David Clarke	
	Mr. Ryan McPherson	
	Mr. Phillip A. Thomas (Chair-Refrigeration SC)	A1 Solutions
	Mr. Sean Campbell	Courts Jamaica Ltd.
	Mrs. Yvette Batts	BCI Solutions
	Dr. Earl Wilson	UTech, Jamaica
	Mr. Wayne Ellis	WL Consultants Ltd.
	Ms. Tamaya Tate	Technical Services Refrigeration Air Conditioning Ltd.
	Mr. Roosevelt DaCosta	Hi Tech Consulting Services
	Dr. Halden Morris (Chair- Alternative Energy SC)	Jamaica Institution of Engineers (JIE)
	Mr. Garnet Ricketts (Technical Secretary - Alternative Energy SC)	G.A Ricketts Engineering Services
	Mr. Carlington Sinclair (2 nd Technical Secretary - Alternative Energy SC)	HEART Trust NTA
	Mr. Roger Chang	Janitorial Traders Ltd.
	Mr. Alrick Gray	Automatic Control Engineer Ltd.
	Mr. Winston Smith	Independent Consultant
	Mr. Michael Heron	AREL Ltd
	Mr. Dennie Copley	Singer Jamaica Ltd.
	Mrs. Kathleen Gregory Jackson (Technical	BSJ

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
	Secretary - Refrigeration Energy SC)	BSJ
	Ms. Janet Johnson	
	Mr. Desmond Bennett	
	Ms. Dawnette Gordon (Recording Secretary)	
	Ms. Tafara Smith (Facilitator)	
Lead Acid Batteries (TC) <i>Revision:</i> <ul style="list-style-type: none"> JS 22 Specification for Lead-acid batteries 	Mr. Constance Hartley(Chair)	Tropical Battery Co Ltd.
	Mr. Craig Brown	Stewart Industrial
	Ms. Stacy-Ann Davidson	Williams Enterprise
	Mr. Jermaine Williams	
	Ms. Dion Kelly	National Environment and Panning Agency (NEPA)
	Mr. Oswald Chikoro	
	Mr. Amun Shoucair	Beep Beep Tyres
	Mr. Hugo Greaves	
	Mr. Noel Sinclair	UTech, Jamaica
	Ms. Latoya Halstead	CAC
	Ms. Carol Morris	Ultra Media Sales Co Ltd.
	Ms. Sarah-Ann Buchan	Tyres-R-Us
	Mr. Andrew Buddan	
	Ms. Simone Downer	Independent
	Mr. Kenneth Goulbourne	Tropical Battery Co Ltd.
	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 Civil Aviation Authority
	Mr. Jaqari Green	Maxx Brown Automotive
	Mr. Garfield Allen (Technical Secretary)	BSJ
	Ms. Shirnett Brown (Recording Secretary)	
	Mr. Shane Slater (Facilitator)	
Furniture (TC)	Mr. Mortimer McPherson (Chair)	Jamaica Wooden Furniture Association (JaWFA)
	Mr. Edgar Bryan (2 nd Vice Chair)	
	Mr. Owen Reeves (1 st Vice Chair)	Heffes Sales Co. Ltd.
	Mr. Elory Galbraith	CAC

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
Adoption: <ul style="list-style-type: none"> BS EN 8509:2008+A1:2011 Children's bed for domestic use- Safety requirements and test methods and ISO 5970 Furniture- Chairs and tables for educational institutions- Functional sizes 	Mrs. Victoria Chang	National Consumers League
	Ms. Daedre Douglas	3M Jamaica
	Mr. Roger Chang	Janitorial Distributors Ltd.
	Mr. Horace Stephens	VGC Holdings
	Mr. Albert Baker	
	Mr. Michael Thompson	Edge Chem Ja. Ltd.
	Mr. Devar Brown	Abilities Foundation
	Mr. Colin Porter	Jamaica Business Development Corporation (JBDC)
	Ms. Carla Tucker	NEPA
	Mr. Duran Roper	Unicomer Ltd.
	Mr. Garth Gooden	Ministry of Education
	Mr. Carlton Francis	BSJ
	Mr. Gladstone Rose (Technical Secretary)	
	Ms. Phillipa O'Connor (Facilitator)	
Labelling (CROSQ Regional Technical Committee) Subcommittees: <ul style="list-style-type: none"> Labelling- Ozone Depleting Substances Labelling of Pesticides Revision <ul style="list-style-type: none"> CARICOM Labelling of Goods- General Principles/ Revision of JS 1 Part 1: 1992 CARICOM Labelling of Prepackaged Goods/ Revision of JS 1 Part 20: 1988 JS 1 Part 27: 1998 - Labelling of retail packages of pesticides JS 1 Part 29: 1999 - Labelling of products and equipment containing or manufactured using 	Mr. Wayne Stewart (Chairman)	Dunlop Corbin Communications Ltd.
	Mr. Roy Banarsee	Summit Marketing Ltd.
	Mr. Pash Fuller	CAC
	Ms. Lehonie Francis	Grace Kennedy Co. Ltd.
	Ms. Kolleen Russell	Consumer Brands Co. Ltd.
	Mr. Dwayne Henry (Pesticide SC)	Rural Agriculture Development Authority (RADA)
	Mr. Adrian Booth	South East Regional Health Authority/Ministry of Health
	Ms. Angelique Vickers (Pesticide SC)	Pesticides Control Authority
	Mrs. Charmaine Mendez Blackford (Pesticide SC)	J Wray and Nephew Agriculture Chemicals Plant
	Ms. Michelle Williams (Pesticide SC)	Hardware and Lumber Ltd (Agro Grace)
	Ms. Marcia Thompson (Pesticide SC)	Pesticides Control Authority
	Ms. Francine Webb (Pesticide SC)	Rural Agricultural Development Authority (RADA)
	Mr. Michael Ramsay (Pesticide Sub-committee)	Pesticides Control Authority
	Mr. Reginald Burgess (Pesticide Sub-committee)	Carib-Agro Distributors Ltd.
	Dr. Noel Brown (Chairman- Ozone Depleting Substances SC)	UTech, Jamaica
	Ms. Nicol Walker (Ozone Depleting Substances SC)	NEPA
	Ms. Carla Tucker (Ozone Depleting Substances SC)	
	Mr. Horace Nelson (Technical Secretary - Ozone	

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
<i>ozone depleting substances and/or their substitutes</i> <ul style="list-style-type: none"> JS 1 Part 4 : 1991 – Labelling of household electrical appliances JS 1 Part 21 Energy labelling of appliances and products JS 1 Part 15 Labelling of household chemicals JS 1 Part 17 hazardous industrial chemicals <i>Development</i> <ul style="list-style-type: none"> Advertising of tobacco products 	Depleting Substances SC)	Rexham Engineering
	Mr. Harnel Taylor (Ozone Depleting Substances SC)	Mr. AC
	Mr. Michael Heron (Ozone Depleting Substances SC)	Arel Ltd.
	Mr. Lloyd Davis (Ozone Depleting Substances SC)	Geddes Refrigeration
	Mrs. Kathleen Gregory Jackson (Ozone Depleting Substances SC)	BSJ
	Mr. Rolando Parkes (Technical Secretary)	
	Ms. Vonetta Nurse-Gayle (Facilitator)	
Metallurgy and Building Material (TC) <i>Revisions:</i> <ul style="list-style-type: none"> JS 296 Specification for Hot-dip zinc coated and hot-dip aluminium-zinc profiled and formed steel sheets and tiles for roofing JS 33 Hot rolled steel bars for the reinforcement of concrete 	Mr. Norman Horne (Chair)	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	SRC
	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	JIE
	Mr. Brian Matthews	Matthews & Clarke Ltd.
	Mr. Baron Stewart	Stewart's Hardware
	Mr. Joseph Patterson	
	Mr. Tarik Nembhard	BSJ
	Ms. Shirnett Brown (Recording Secretary)	
	Mr. Shane Slater (Facilitator)	

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
National Building Code (TC) <i>Revision:</i> <ul style="list-style-type: none"> National Building Code Application Documents 	Mr. Roosevelt DaCosta (Chair)	Hi Tech Consultancy Services
	Mr. John Sinclair	Sinco's Electrical Co Ltd
	Mr. Hermon Edmondson	Independent Consultant
	Mr. Lascelles Dixon	Lascelles Dixon and Associates
	Mr. Allan Hamilton	National Environment & Planning Agency
	Mr. Hugh Hamilton	Jamaica Public Service Co. Ltd.
	Mr. Osawaki Wickham	
	Ms. Dionne Nugent	
	Mr. Howard Chin	JIE
	Mr. Noel Brown	UTECH/JIE
	Ms. Yolanda Silvera	
	Ms. Louise McLeod	Louise McLeod & Assoc. Ltd. JIA
	Mr. Lloyd Thomas	Pro-tech Enterprise Co. Ltd.
	Mr. Horace Taylor	Taylor Business Services
	Mr. Calvet Sutherland	KSAC
	Mr. Jeremy Lawrence	
	Mr. Glenford Ricketts	St. Mary Parish Council
	Mr. Davion Bell	St. James Parish Council
	Ms. Orelle Whittley	
	Mr. Pete Jackson	
	Mr. Andrew Drummond	
	Ms. Grace Whittley	Westmoreland Parish Council
	Mr. Jermaine Medley	
	Mr. Omar Palmer	
	Ms. Rushell-Kay Ricketts	National Water Commission
	Mr. Kieran Cadogan	
	Ms. Meshalin Wilkins	Trelawny Parish Council
	Ms. Lavern Morris	
	Mr. Durand Pingue	
	Mr. Alfred Fennel	Jamaica Fire Brigade
	Mr. Everton Dunkley	
	Ms. Winsome Grant	
	Mr. Mario Hylton	Ministry of Transport, Works and Housing
	Ms. Pauline Mitchell	Manchester Parish Council
	Mr. Jermaine Williams	Williams Enterprise

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
	Mrs. Ruth-Ann Cleary-Richards	St. Catherine Parish Council
	Ms. Doneika Simms	Planning Institute of Jamaica
	Mr. Claude Espeut	ICCL Concrete
	Mr. Odane McIntyre	IGL Limited
	Mr. David Allen	BSJ
	Ms. Dawnette Gordon (Recording Secretary)	
	Mr. Richard Lawrence	BSJ
	Mr. Shane Slater (Facilitator)	
National Mirror Committee for ISO/TC 8 Ships and Marine Technology (Logistics Hub) <ul style="list-style-type: none"> ▪ <i>Voting and commenting on international documents</i> ▪ <i>Considered international standards for adoption for the Logistics Hub</i> 	Ms. Marcia Bent (Chair)	Customs Brokers Freight Forwarders Association of Jamaica
	Dr. Fritz Pinnock (Vice Chair)	Caribbean Maritime Institute
	Dr. Violet Wright	
	Mr. Cecil Maragh (Technical Secretary)	Kingston Container Terminal
	Mr. Bert Smith	Maritime Authority of Jamaica
	Ms. Carla Tucker	NEPA
	Capt. George Kontogeorgis	Aegean Bunkering Limited
	Mr. Ricardo Valentine	Port Trailer Haulage Association of Jamaica
	Commander Michael Rodriguez	Independent
	Mr. Ruel Thomas	West Indies Petroleum
	Lt. Col. Roderick Williams	Jamaica Defence Force
	Mr. Donovan James	DHL Jamaica/Jamaica Chamber of Commerce
	Mr. David Yee-Sing	Jamaica Exporters' Association/Dajey Shipping Limited
	Mr. Kevin Carter	Jamaica Customs
	Capt. Diedrich Suendermann	Shipping Association of Jamaica/Carib Star Shipping
	Mr. Kelvin Kerr	Trade Board Ltd.
	Mrs. Elaine Salmon-Brouers	National Solid Waste Management Authority
	Dr. Grace Ann Biggs-Allen	Ministry of Industry, Investment and Commerce
	Mr. Michael Diamond	National Consumers League
	Mr. Joseph Lowe	Maritime Transport Group
	Ms. Shannon Guthrie	Factories Corporation of Jamaica
	Ms. Carolyn Bell	CMA CGM Limited
	Ms. Phillipa O'Connor (Facilitator)	BSJ
National Mirror Technical	Mr. Howard Walters (Chairman)	Howalt Solutions Ltd.
	Mrs. Marguerite Domville	Independent Member

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
Committee for Conformity Assessment (CASCO)	Commander Michael Rodriguez	Independent
	Mrs. Dolcie Allen	CAC
	Mrs. Jacqueline Scott-Brown	BSJ
	Mrs. Elaine Edwards	
National Mirror Technical Committee for ISO/TC 228 Tourism and Related Services <i>Voting and commenting on international tourism standards</i>	Mrs. Rose Marie Headley-Smith (Chairperson)	Tourism Product Development Co. Ltd. (TPDCo.)
	Ms. Sheryll Lewis	
	Ms. Charisse Pink	Independent Consultant
	Ms. Wendy Thompson	Ministry of Tourism
	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(JTB)
	Ms. Carla Tucker	NEPA
	Mr. Pash Fuller	CAC
	Ms. Dawnette Gordon (Recording Secretary)	BSJ
	Ms. Ester Williams (Facilitator)	
National Mirror Technical Committee for ISO/TC 93 Starch <i>Development:</i> <ul style="list-style-type: none"> International Standard for Cassava starch International Standard - New Work Item Proposal for Starch including derivative and by-products – Vocabulary International Standard for the Determination of hydrocyanic acid in cassava starch. <i>Voting and Commenting on international starch standards</i>	Ms. Christine Fray-Aiken	UTech, Jamaica
	Dr. Shirley Thomas	
	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	UWI
	Mrs. Beverly Darby-Collins	RADA
	Mr. Johann Antoine	ICENS
	Dr. Alexia Harvey	UWI
	Ms. Dawnette Gordon (Recording Secretary)	BSJ
	Ms. Tafara Smith (Facilitator)	

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
National Food Standards (TC) <i>Revisions:</i> <ul style="list-style-type: none"> JS 84:1988 Ketchup/CARICOM Standard for ketchup JS 276: 2000 Jamaican Standard Specification for Canned ackee in brine JS 101: 1985 Jamaican Standard Specification for White sugar JS 102: 1985 Jamaican Standard Specification for Brown sugar <i>Adoption:</i> <ul style="list-style-type: none"> CODEX General Standard for Food Additives <i>Development:</i> <ul style="list-style-type: none"> Sauces 	Ms. Leslie Hoo Fung (Chair)	ICENS, UWI
	Ms. Donna Bromfield (Vice Chair)	JAPA
	Ms. Lorna Lowe	GraceKennedy Co. Ltd.
	Dr. Donna Minott-Kates	UWI
	Ms. Sheryll Lewis	TPDCo.
	Mr. Micheal Ming	JAPA/Jamaica Packers
	Mr. Pash Fuller	CAC
	Mr. Ludlow Brown	Sugar Industry Authority
	Mrs. Paula Blake Asphall	Jamaica Flour Mills Ltd.
	Ms. Althea Ennis	Trade Winds Citrus Ltd.
	Mr. Delroy Foster	J. Wray and Nephew
	Ms. Audrey Morris	Pan American Health Organization
	Mr. Patrick Buchanan	Canco Ltd.
	Mrs. Mitsonie Dennis- Bonner	Wisynco
	Ms. Kimberley Blissett	BSJ
	Ms. Navenia Wellington	
	Mrs. Kashina Allydice-Francis	
	Ms. Acinette Rose (Technical Secretary)	
	Ms. Salihah Budall (Technical Secretary)	
	Ms. Vonetta Nurse Gayle (Facilitator)	
National Petroleum Code (TC) <i>Development of a specification for Lubricants</i>	Mr. Derrick Wilson(Chair)	UWI
	Mr. Gladstone Ivey(Vice Chair)	Petrojam
	Dr. Jean Dixon	Ministry of Health
	Mr. Odean J. Samuels	PCJ
	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. Dwight Campbell (Technical Secretary)	IGL Ltd.
	Mr. Andre Williamson	

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
	Mr. Conroy Watson	Olade
	Mr. Douet Stennett (Vice-Chairperson)	Ministry of Science, Technology Mining &Energy
	Ms. Monifa Blake	Ministry of Transport Works and Housing
	Ms. Carla Tucker	NEPA
	Mr. Alaric Hacker	Jamaica Fire Brigade
	Mr. John Cluer	Cool Corporation
	Ms. Dawnette Gordon (Recording Secretary)	BSJ
	Ms. Ester Williams (Facilitator)	
Paint and Surface Coatings (TC) <i>Revisions :</i> <ul style="list-style-type: none"> ▪ JS 110: 1984 - Paint: interior and exterior, emulsion type flat, ▪ JS 111:1984 Methods of test for paints and surface coatings and ▪ JS 123:1995 Paint: emulsion type, interior and exterior, low sheen and semi-gloss 	Mr. Ansel Mohansingh (Chair)	Sherwin Williams (W.I) Ltd.
	Ms. Sandra Graham (Vice Chair)	Brandram Henderson (W.I) Ltd.
	Mr. Joseph Desporte	Edgechem
	Mr. Ryan Seaton	Diamond Paints
	Mr. Del Banbury	
	Mr. Joseph Gabriel	
	Mr. Ludwig A. Seaton	
	Ms. Gladys Miller	Berger Paints
	Mr. Carlton Francis	BSJ
	Ms. Dawnette Gordon (Recording Secretary)	
	Ms. Ester Williams (Facilitator)	
The Construction of Playgrounds and Play / Sports Equipment (TC) <ul style="list-style-type: none"> ▪ The design, construction, maintenance and testing of playgrounds and recreational apparatuses for children ▪ Development of Standard for play spaces 	Dr. Rebecca Tortello (Chair)	Ministry of Education
	Mrs. Carolyn Jackson Jones	Early Childhood Commission
	Ms. Ann-Marie Thompson	Office of the Prime Minister
	Mr. David Allen (Technical Secretary)	BSJ
	Ms. Tafara Smith (Facilitator)	
Water Tanks (TC) <i>Development of a standard for water</i>	Mrs. Sonia Morgan (Chair)	Jamaica Agency for National Accreditation (JANAAC)
	Mr. Verron Paul	Roto Tech
	Mr. Lennox Daley (Technical Secretary)	
	Mr. Howard Chin (Technical Secretary)	JIE Consultant

Technical Committee (TC)/Subcommittee (SC) & Standards	Names of Committee Members	Entity/Association
<i>storage tanks - Rotational Moulded Polyethylene (Plastic) Water Storage Tanks</i>	Mr. Phillip McLymont	Multi Plastics
	Ms. Tamra-Kay Jeffery	Consumer Affairs Commission
	Ms. Ester Williams (Facilitator)	BSJ
	Mrs. Elaine Edwards	

Certification Programmes

This table provides data on the companies and products under the organization's product and plant certification schemes.

National Certification Mark Programme

Company	Type of Certification	Products
Berger Paints Ltd.	Product	Paint - 5 types: <ul style="list-style-type: none"> ▪ Berger 303 Flat Emulsion ▪ 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
Brandram-Henderson (B-H Paints) Ltd.	Product	Paint - 3 types: <ul style="list-style-type: none"> ▪ B-H PermaPlastic Flat Emulsion ▪ Excel Flat Emulsion ▪ B-H Perma Cote Oil Point
Marjoblac Quarry & Block Factory	Product	Blocks - 3 sizes: <ul style="list-style-type: none"> ▪ 100 mm Blocks ▪ 150 mm Blocks ▪ 200 mm Blocks
Caribbean Cable Company Ltd.	Product	Electrical Cables - 2 types: <ul style="list-style-type: none"> ▪ Armoured (PVC) ▪ Non-Armoured (PVC)
The Pickapeppa Company Ltd.	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
V.A.P. Ltd.	Plant
GK Foods and Services (Canning Division)	Plant
GK Foods and Services (Meat Division)	Plant
King Pepper Products Ltd.	Plant

Jamaica Made Mark Programme

Company	Products		Company	Products
Wisynco Group Ltd.	<ul style="list-style-type: none"> Purified Bottled Water Flavoured Purified Bottled Water Carbonated Soft Drinks 		Island Fruit Snacks and Dessert <i>(new)</i>	Déjà Fruit Sorbets - 6 flavours: <i>Black Cherry, Coconut, Key Lime, Mango, Pineapple, Sorrel</i>
Trade Winds Citrus Ltd.	<ul style="list-style-type: none"> Tru Juice - 14 flavours: <i>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, Grapefruit</i> Calico Jack (Rum Punch) 		Jamaican Teas Ltd. <i>(new)</i>	Caribbean Dreams Teas - 11 flavours: <i>Moringa Mint, Bissy, Cinnamon, Honey Ginger, 100 % Ginger, Cerasse, Lemon Grass, Ginger Mint, Ginger Lemon, Regular Ginger, Cinnamon Mint (Diabetic)</i>
Virginia Dare Jamaica Ltd. <i>(new)</i>	<ul style="list-style-type: none"> Sir Henry Fruit Cordials -6 flavours: <i>Orange, Sorrel, Grapefruit, Ginger Beer, Ginger Fever and Sorrel Fever</i> Hi-Lyte Ready to Drink - 6 flavours: <i>Melon Berry, Lemon Lime, Neon Berry, Kola Champagne, Blue Berry Jazz, Strawberry Fusion</i> 		Red Stripe Diageo <i>(new)</i>	<ul style="list-style-type: none"> Red Stripe Dragon Stout Red Stripe Light - 2 flavours: <i>Beer, Red Stripe Lime Beer</i> Malt Beverage- 4 flavours: <i>Malta, Malta Light, Malta Velvet, Malta Fresh</i> White Overproof Rum

Certification of Agricultural Produce Programme

Company	Produce			
Devon Resource Center <i>(new)</i>	<ul style="list-style-type: none"> Sweet Pepper Tomato Lettuce Ginger 		Trade Winds Citrus	<ul style="list-style-type: none"> Limes Oranges Tangerine
Alpart Community Council <i>(new)</i>	<ul style="list-style-type: none"> Thyme Broccoli Cauliflower Tomato Sweet Pepper Hot Pepper 		Wiggins Farm <i>(new)</i>	<ul style="list-style-type: none"> Pumpkin Hot Pepper Cabbage Sweet Pepper
B&D Vegetable Farm <i>(new)</i>	Sweet Pepper		ER Farms & Company Ltd. <i>(new)</i>	Whole Eggs

APPENDIX 4

Audited Financial Statements

BUREAU OF STANDARDS JAMAICA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

BUREAU OF STANDARDS JAMAICA
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)

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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, 2015, 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 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.

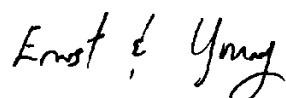
INDEPENDENT AUDITORS' REPORT (Continued)

To the Members of Bureau of Standards Jamaica (Continued)

Report on the Financial Statements (Continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bureau as at March 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



Chartered Accountants
Kingston, Jamaica

July 31, 2015

BUREAU OF STANDARDS JAMAICA

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015
(Expressed in Jamaican Dollars)


	Notes	2015 \$'000	2014 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	954,712	923,854
Investment properties	6	51,000	51,000
Employee benefits asset	7(a)	533,667	658,689
Total non-current assets		1,539,379	1,633,543
Current assets			
Inventories	8	4,185	4,029
Income tax recoverable		12,428	20,778
Trade and other receivables	9	79,458	104,873
Restricted cash	10	735	9,696
Cash and bank balances	10	145,209	60,151
Total current assets		242,015	199,527
Total assets		1,781,394	1,833,070
EQUITY AND LIABILITIES			
Equity			
Properties revaluation reserve	11	616,331	616,331
Insurance reserve	11	-	14,000
Special fund	11,12	70,954	70,954
Revenue reserve	12	630,315	743,269
Total equity		1,317,600	1,444,554
Non-current liabilities			
Employee benefits liability	7(b)	260,719	167,106
Deferred income	13	26,678	30,478
Total non-current liabilities		287,397	197,584
Current liabilities			
Provisions	14	35,415	33,883
Deferred income	13	3,800	3,800
Trade and other payables	15	137,182	153,249
Total current liabilities		176,397	190,932
Total equity and liabilities		1,781,394	1,833,070

The accompanying notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Council on July 31, 2015 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, 2015
(Expressed in Jamaican Dollars)

	Notes	2015 \$'000	2014 \$'000
Revenue	16	879,900	773,690
Interest income	17	5,749	1,652
Other gains and losses	17	1,090	3,868
Administrative and operating expenses	18(a)	(630,218)	(584,099)
Other expenses	18(b)	<u>(161,786)</u>	<u>(150,015)</u>
PROFIT FOR THE YEAR	19	<u>94,735</u>	<u>45,096</u>
Other comprehensive (loss)income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gain on revaluation of properties	5,11(a)	-	3,645
Remeasurement losses on defined benefit plan		<u>(214,697)</u>	<u>(54,972)</u>
Other comprehensive loss for the year		<u>(214,697)</u>	<u>(51,327)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(119,962)</u></u>	<u><u>(6,231)</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, 2015
(Expressed in Jamaican Dollars)

	Notes	Property Revaluation Reserve \$'000	Insurance Reserve \$'000	Special Fund \$'000	Revenue Reserve \$'000	Total \$'000
Balance at April 1, 2013		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 loss 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
Transfer from insurance reserve	11(b)	-	(14,000)	-	14,000	-
Financial distribution	12(a)	-	-	-	(6,992)	(6,992)
		-	(14,000)	-	7,008	(6,992)
Profit for the year		-	-	-	94,735	94,735
Other comprehensive loss		-	-	-	(214,697)	(214,697)
Total comprehensive loss for the year		-	-	-	(119,962)	(119,962)
Balance at March 31, 2015		616,331	-	70,954	630,315	1,317,600

The accompanying notes form an integral part of the financial statements.

BUREAU OF STANDARDS JAMAICA

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)

	Notes	2015 \$'000	2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		94,735	45,096
Adjustments for:			
Investment revenue	17	(5,749)	(1,652)
Foreign exchange loss adjustment		256	961
Gain on revaluation of investment property	6	-	(4,000)
Depreciation of property, plant and equipment	5	36,561	38,000
Impairment loss recognised (reversed) on trade receivables	9(a)	608	(934)
Impairment loss recognised on income tax recoverable		8,350	-
Gain on disposal of property, plant and equipment	17	(1,346)	(829)
Amortisation of deferred income	13	(3,800)	(996)
Credit recognised in respect of employee pension benefits	7(a)	(9,648)	(15,088)
Charge recognised in respect of other employee benefits	7(b)	22,714	16,835
Provision charged	14(b)	5,421	22,866
		148,102	100,259
Movements in working capital:			
Decrease (Increase) in receivables		24,807	(28,537)
(Increase) Decrease in inventories		(156)	275
Decrease in payables		(23,059)	(1,276)
Provision utilised	14(b)	(3,889)	(23,274)
Increase in deferred income	13	-	29,450
Contributions to employee pension benefits	7(a)	(3,309)	(19,723)
Contributions to other employee benefits	7(b)	(5,819)	(3,412)
Cash provided by operations		136,677	53,762
Income tax refunded		-	12,056
Net cash generated by operating activities		136,677	65,818
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		5,749	1,652
Purchases of property, plant and equipment	5	(67,419)	(43,177)
Proceeds from disposal of property, plant and equipment		1,346	829
Restricted cash		8,961	(9,696)
Net cash used in investing activities		(51,363)	(50,392)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		85,314	15,426
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		60,151	45,686
Effect of exchange rate changes on the balance of cash held in foreign currencies		(256)	(961)
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	145,209	60,151

The accompanying notes form an integral part of the financial statements.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(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 Changes in accounting standards and interpretations:

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

There were no standards and interpretations that were applied in the year that affected the presentation and disclosures in these 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 <u>beginning on or after</u>
<u>Amendments to Standards</u>		
IAS 32	Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32	January 1, 2014
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets — Amendments to IAS 36	January 1, 2014
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39	January 1, 2014
IFRS 10, 12 and IAS 27	IFRS 10, IFRS 12 and IAS 27 Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27	January 1, 2014
<u>New and Revised Interpretations</u>		
IFRIC 21	Levies	January 1, 2014

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

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

2.1 Changes in accounting standards and interpretations:

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 1	Disclosure Initiative – Amendment to IAS 1	January 1, 2016
IAS 16, 24 and IFRS 2, 3, 8 and 13	Amendments arising from 2010 – 2012 Annual Improvements to IFRS	July 1, 2014
IAS 40 and IFRS 3 and 13	Amendments arising from 2011 – 2013 Annual Improvements to IFRS	July 1, 2014
IAS 19, 34, IFRS 5 and IFRS 7	Amendments arising from 2012 – 2014 Annual Improvements to IFRS	January 1, 2016
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization	January 1, 2016
IAS 16 and IAS 41	Agriculture: Bearer Plants	January 1, 2016
IAS 19	Defined Benefit Plans: Employee Contributions – 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 27	Equity Method in Separate Financial Statements – Amendment to allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	January 1, 2016
IFRS 9	Financial Instruments	January 1, 2018
IFRS 10, 12 and IAS 28	IFRS 10, IFRS 12 and IAS 28 Investment Entities - Applying the Consolidation Exemption - Amendments to IFRS 10, IFRS 12 and IAS 28	January 1, 2016
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations – Amendment to IFRS 11	January 1, 2016
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
IFRS 15	Revenue for Contracts with Customers	January 1, 2017

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

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

2.1 Changes in accounting standards and interpretations:

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

The Board of Directors 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 subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include impairment requirements for financial assets and limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

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.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, instead of the incurred loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risks since initial recognition.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

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

2.1 Changes in accounting standards and interpretations:

Standards and interpretations in issue not yet effective (Continued)

- IFRS 9 *Financial Instruments (Continued)*

Key requirements of IFRS 9 (Continued):

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available under IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Council and management anticipate that IFRS 9 will be adopted in the Bureau's financial statements for the annual period beginning April 1, 2018 and that the application of IFRS 9 may impact the amounts reported in respect of the Bureau's financial assets and liabilities. However, the Council has not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the likely impact.

- 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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

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

2.1 Changes in accounting standards and interpretations:

Standards and interpretations in issue not yet effective (Continued)

- IFRS 15 Revenue from Contracts with Customers (Continued)

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 after January 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, which the Bureau will apply for the annual period beginning April 1, 2017.

- IAS 1 Disclosure Initiative – Amendments to IAS 1

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify; the materiality requirements in IAS 1, that specific line items in the statement of profit or loss and OCI and the statement of financial position may be disaggregated, that entities have flexibility as to the order in which they present the notes to financial statements and that the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss. Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss and other comprehensive income.

Early application is permitted and entities do not need to disclose that fact because the Board considers these amendments to be clarifications that do not affect an entity's accounting policies or accounting estimates. This amendment is effective for annual periods beginning on or after 1 January 2016. Management has not yet assessed the impact of this amendment on the financial statements on adoption at its effective date.

- IAS 19 *Defined Benefit Plans*: Employee Contributions – Amendments to IAS 19

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after July 1, 2014. Management has not yet assessed the impact of this amendment on the financial statements on adoption at its effective date.

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).

BUREAU OF STANDARDS JAMAICA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED MARCH 31, 2015****(Expressed in Jamaican Dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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. The financial statements are presented in Jamaican dollars, which is the functional currency of the Bureau and rounded to the nearest thousand, unless otherwise stated.

These principal accounting policies are set out below.

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 retranslated. 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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015 (Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 categorization (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.

BUREAU OF STANDARDS JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
3.5 Fair value measurement (Continued)

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.

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Investment property (Continued)

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 the 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.

3.9 Impairment of non-financial assets

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of non-financial assets (Continued)

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 external 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.

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Employees' benefits (Continued)

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:

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Financial instruments (Continued)

3.12.1 Financial assets (Continued)

(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.

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Financial instruments (Continued)

3.12.1 Financial assets (Continued)

(b) Impairment of financial assets (Continued)

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
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(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.12 Financial instruments (Continued)****3.12.1 Financial assets (Continued)***(c) Derecognition of financial assets (Continued)*

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 recognises 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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Capital grants

Grants are recognized 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.

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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 associates 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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

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.

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 \$533.667 million (2014: \$658.689 million) in respect of the defined benefit plan and a liability of approximately \$260.719 million (2014: \$167.106 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)(vi).

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(CONTINUED)

Key sources of estimation uncertainty(Continued)

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 (2014: \$735 million) and investment properties with a carrying amount of \$51 million (2014: \$51 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.

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land 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, 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
Additions	-	32,474	6,167	23,696	5,082	67,419
Disposals	-	-	(1,760)	-	-	(1,760)
March 31, 2015	403,000	364,474	28,746	470,068	38,519	1,304,807
At valuation	403,000	332,000	-	-	-	735,000
At cost	-	32,474	28,746	470,068	38,519	569,807
	403,000	364,474	28,746	470,068	38,519	1,304,807
Depreciation						
April 1, 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
Charge for year	-	-	51	34,177	2,333	36,561
Eliminated on disposals	-	-	(1,760)	-	-	(1,760)
March 31, 2015	-	-	22,580	301,696	25,819	350,095
Net Book Value						
March 31, 2015	403,000	364,474	6,166	168,372	12,700	954,712
March 31, 2014	403,000	332,000	50	178,853	9,951	923,854

BUREAU OF STANDARDS JAMAICA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED MARCH 31, 2015****(Expressed in Jamaican Dollars)****5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

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 June 5, 2015 (2014: Langford & Brown, Valuers and Real Estate Dealers August 19, 2014). In the opinion of the Council, the carrying values of the land and buildings at March 31, 2015 (2014: March 31, 2014) 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.

Significant unobservable valuation input:

	Range	
	2015	2014
Rent per square metre	\$1,122 – \$1,625	\$1,122 – \$1,625

Significant increases (decreases) in estimated rental rate per square metre in isolation would result in a significantly higher (lower) fair value.

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

	2015	2014
	\$'000	\$'000
Freehold land	4,938	4,938
Freehold buildings	149,951	126,412

6. INVESTMENT PROPERTIES

The analysis and movement in investment property are as follows:

	\$'000
At April 1, 2013	47,000
Increase in fair value	4,000
At March 31, 2014 and 2015	51,000

These represent 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 June 5, 2015 (2014: Langford & Brown, Valuers and Real Estate Dealers, on August 19, 2014). In the opinion of the Council, the carrying values of the investment property at March 31, 2015 (2014: March 31, 2014) would not differ significantly from market values of such properties as at the date of the valuations.

BUREAU OF STANDARDS JAMAICA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED MARCH 31, 2015****(Expressed in Jamaican Dollars)**

6. INVESTMENT PROPERTIES (CONTINUED)

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.

Significant unobservable valuation input:

	2015	2014
Rent per square metre	\$1,450	\$1,450

Significant increases (decreases) in estimated rental rate per square metre in isolation would result in a significantly higher (lower) fair value of the property.

The property rental income earned by the Bureau from its investment property which is leased under operating leases amounted to \$1,000 (2014: \$1,000). Direct operating expenses arising on the investment property during the year amounted to approximately \$2,291,000 (2014: \$1,839,000).

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 employees at a rate of 5% of pensionable salaries for compulsory contributions and additional voluntary contributions of up to 5% of pensionable salaries. The employer generally contributes at a rate of 10% of members' pensionable salaries. For the financial year the contribution was at a rate of 1% of members' pensionable salaries. This resulted from a two year agreement, beginning November 2013, between the sponsor and the pension plan's Board of Trustees on recommendation by the actuaries based on the value of the Plan.

The most recent valuation of plan assets and the present value of the defined benefit obligation at March 31, 2015 (2014: March 31, 2014) was carried out on May 14, 2015 (2014: June 18, 2014) 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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
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7. EMPLOYEE BENEFITS (CONTINUED)

(a) Defined benefit pension plan (Continued)

Plan information

Regulatory framework	The law requires each plan sponsor to be an ordinary annual contributor but does not stipulate a minimum funding rate or solvency level. In absence of guidance from the Regulator, the working party of actuaries and auditors agreed on a minimum employer contributions rate of 0.25% of payroll per annum where plan rules do not specify a minimum.
Responsibilities	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 Board of Trustees ensures benefits are funded, benefits are paid, assets are invested to maximize return subject to acceptable investment risks while considering the liability profile. The Board of Trustees (including sponsor, employee and pensioner representatives) have contracted a pension services provider to administer the plan's activities. The plan is registered with the Financial Services Commission.

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 also exposed to market risk in this regard.

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

	Valuation at	
	2015	2014
	%	%
<u>Financial Assumptions</u>		
Discount rate	9.5	9.5
Future salary increases	7.0	6.5
Future pension increases	6.0	5.5
Inflation	6.0	5.5
Interest on refunds of contributions	6.0	6.0
	2015	2014
	Years	Years
<u>Demographic assumptions</u>		
Average liability duration for each category of member:		
Active members	24.9	24.7
Deferred pensioners	32.3	13.6
Pensioners	9.3	9.2
All participants	17.5	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.		

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
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7. EMPLOYEE BENEFITS (CONTINUED)

(a) Defined benefit pension plan (Continued)

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

	2015 \$'000	2014 \$'000
Present value of funded obligation	(1,337,109)	(1,079,258)
Fair value of plan assets	<u>1,870,776</u>	<u>1,737,947</u>
Net assets in the statement of financial position	<u>533,667</u>	<u>658,689</u>

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

	2015 \$'000	2014 \$'000
Balance, at beginning of the year	658,689	639,578
Net expense to profit and loss and other comprehensive income	(128,331)	(612)
Contributions by employer	<u>3,309</u>	<u>19,723</u>
Balance, at end of the year	<u>533,667</u>	<u>658,689</u>

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

	2015 \$'000	2014 \$'000
Current service cost	42,438	39,444
Interest cost on the obligation	100,415	96,537
Interest income on plan assets	(162,621)	(161,148)
Administrative fees	<u>10,120</u>	<u>10,079</u>
Net income included in profit and loss	<u>(9,648)</u>	<u>(15,088)</u>
Items in other comprehensive income:		
Remeasurement loss on obligation	149,694	5,537
Remeasurement (gain) loss on assets	<u>(11,715)</u>	<u>10,163</u>
Total remeasurement included in other comprehensive income	<u>137,979</u>	<u>15,700</u>
Total	<u>128,331</u>	<u>612</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015
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7. EMPLOYEE BENEFITS (CONTINUED)

(a) Defined benefit pension plan (Continued)

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

	2015 \$'000	2014 \$'000
Opening defined benefit obligation	(1,079,258)	(980,506)
Service cost	(42,438)	(39,444)
Interest cost on obligation	(100,415)	(96,537)
Remeasurement loss(gain) on obligation due to:		
- Experience	(45,481)	(4,897)
- Financial assumptions	(104,213)	(640)
Contributions – employee	(23,204)	(20,691)
Benefits paid	57,900	63,457
	<u>(1,337,109)</u>	<u>(1,079,258)</u>

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

	2015 \$'000	2014 \$'000
Opening fair value of plan assets	1,737,947	1,620,084
Contributions – employer	3,309	19,723
Contributions – employees	23,204	20,691
Interest income on plan assets	162,621	161,148
Benefits paid and administrative expenses	(57,900)	(63,457)
Administrative fees	(10,120)	(10,079)
Remeasurement gain (loss) on plan assets	11,715	(10,163)
	<u>1,870,776</u>	<u>1,737,947</u>

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

	2015 \$'000	2014 \$'000
Government bonds	944,270	948,420
Equities	359,906	318,580
Real estate	191,603	176,560
Repurchase agreements	131,700	124,390
BOJ CDs	33,210	-
Corporate bonds	65,292	10,980
Leases	21,570	13,880
Promissory notes	111,138	96,050
Mortgages	3,554	4,070
Net current assets	8,533	45,017
	<u>1,870,776</u>	<u>1,737,947</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)
7. EMPLOYEE BENEFITS (CONTINUED)

(a) Defined benefit pension plan (Continued)

(viii) Quantitative sensitivity analyses for significant assumptions at the end of the reporting period are shown below:

2015

Assumptions	Sensitivity Level Increase	Impact on Defined Benefits Obligations \$'000	Sensitivity Level Decrease	Impact on Defined Benefits Obligations \$'000
<i>Financial</i>				
Discount rate	1%	(196,961)	1%	258,171
Future salary increase	1%	82,352	1%	(70,506)
Future pension cost increase	1%	160,385	1%	(133,294)
<i>Demographic</i>				
Life expectancy	1 year	36,600		

2014

Assumptions	Sensitivity Level Increase	Impact on Defined Benefits Obligations \$'000	Sensitivity Level Decrease	Impact on Defined Benefits Obligations \$'000
<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 analyses 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

	2015 \$'000	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000
Present value of the defined benefit obligation	1,337,109	1,079,258	980,506	909,738	803,747
Fair value of plan assets	(1,870,776)	(1,737,947)	(1,620,084)	(1,589,949)	(1,481,596)
	(533,667)	(658,689)	(639,578)	(680,211)	(677,849)
Experience adjustment on plan asset					
– Gain (Loss)	11,715	(10,163)	(114,641)	(23,295)	(9,858)
Experience adjustment on plan liabilities					
– (Gain) Loss	45,481	4,897	(25,128)	(11,139)	(76,108)

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

7. EMPLOYEE BENEFITS (CONTINUED)

(a) Defined benefit pension plan (Continued)

- (x) The Bureau expects to make a contribution of \$3.1 million during the next financial year.

(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, 2015 (2014: March 31, 2014) was carried out on May 14, 2015 (2014: June 18, 2014) 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)

	2015 %	2014 %
<u>Financial</u>		
Discount rate	9.5	9.5
Price inflation (CPI)	6.0	5.5
Health cost inflation	7.5	7.0
<u>Demographic</u>		
Medical ageing factors		
• 25 years and under	None *	0.0
• 26 to 70 years	None	1.5
• 71 to 80 years	None	1.0
• 81 years and over	None	0.0
Dental/Optical ageing factors		
• 25 years and under	None	0.0
• 26 to 70 years	None	1.0
• 71 years and over	None	0.0
Mortality – 1994 Group Annuity Mortality Tables projected to the measurement date using Scale AA		
*Claims based on Retirees' Premium		

	2015 Years	2014 Years
Average liability duration for each category of member:		
Active members	25.0	25.0
Deferred Pensioners	35.3	21.3
Pensioners	9.9	10.0
All participants	19.3	18.0

(ii) Post-employment medical benefits

	2015 \$'000	2014 \$'000
Present value of the obligation and liability recognised in statement of financial position	260,719	167,106

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
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7. EMPLOYEE BENEFITS (CONTINUED)

(b) Other post-employment benefit obligations (Continued)

(iii) Movements in post-employment medical benefits

	2015 \$'000	2014 \$'000
Balance at beginning of year	167,106	114,411
Contributions paid	(5,819)	(3,412)
Net expense recognised in profit and loss and other comprehensive income	<u>99,432</u>	<u>56,107</u>
Balance at end of year	<u>260,719</u>	<u>167,106</u>

(iv) Expense recognised in the statement of profit and loss and other comprehensive income

	2015 \$'000	2014 \$'000
Current service cost	7,115	5,564
Interest cost on obligation	<u>15,599</u>	<u>11,271</u>
Net expense included in profit and loss	<u>22,714</u>	<u>16,835</u>
Items in other comprehensive income:		
Remeasurement loss on obligation	<u>76,718</u>	<u>39,272</u>
Total	<u>99,432</u>	<u>56,107</u>

The expense recognised is included in administrative expenses.

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

	2015 \$'000	2014 \$'000
Opening defined benefit obligation	(167,106)	(114,411)
Service cost	(7,115)	(5,564)
Interest cost on obligation	(15,599)	(11,271)
Remeasurement gain on obligation due to:		
- Experience	(53,877)	(39,814)
- Financial assumptions	(22,841)	542
Benefits paid	<u>5,819</u>	<u>3,412</u>
Closing defined benefit obligation	<u>(260,719)</u>	<u>(167,106)</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)
7. EMPLOYEE BENEFITS (CONTINUED)

(b) Other post-employment benefit obligations (Continued)

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

2015

Assumptions	Sensitivity Level Increase	Impact on defined Benefits obligation \$	Sensitivity Level Decrease	Impact on defined Benefits obligations \$
<i>Financial</i>				
Discount rate	1%	(42,036)	1%	55,234
Health cost inflation	1%	54,764	1%	(42,404)
<i>Demographic</i>				
Life expectancy	1 year	9,100		

2014

Assumptions	Sensitivity Level Increase	Impact on defined Benefits obligation \$'000	Sensitivity Level Decrease	Impact on defined Benefits obligations \$'000
<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		

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

	2015 \$'000	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000
Present value of the post-employment benefit obligation and deficit in the Plan	260,719	167,106	114,411	101,147	88,122
Experience adjustments arising on plan liabilities - (Gain) Loss	53,877	39,814	4,276	(5,954)	(21,835)

8. INVENTORIES

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

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

9. TRADE AND OTHER RECEIVABLES

	2015 \$'000	2014 \$'000
Trade receivables	15,696	18,203
Less: Allowance for doubtful debts (Note 9(a))	(6,632)	(6,024)
	9,064	12,179
Compliance fee income receivable (Note 16(a))	63,470	54,082
Staff loans (net of deferred interest income of \$37,000 (2014: \$15,000))	2,062	701
Deposits on property, plant and equipment	813	29,428
GCT recoverable	-	5,589
Other receivables	11	138
Prepayments	4,038	2,756
	<u>79,458</u>	<u>104,873</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. 37%(2014: 34%) 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 \$3.325 million (2014: \$3.633 million) is due from 2 of the 357 customers (2014: 1 of the 438 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 \$3.474 million (2014: \$5.986 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

	2015 \$'000	2014 \$'000
16 – 30 days	1,490	656
31 – 45 days	783	989
Over 45 days	1,201	4,341
	<u>3,474</u>	<u>5,986</u>

Ageing of impaired trade receivables

	2015 \$'000	2014 \$'000
Over 45 days	<u>6,632</u>	<u>6,024</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

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9. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Movement in allowance for doubtful debts

	2015 \$'000	2014 \$'000
Balance at beginning of year	6,024	6,958
Impairment losses (recoveries) recognised during year	<u>608</u>	<u>(934)</u>
Balance at end of year	<u><u>6,632</u></u>	<u><u>6,024</u></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

	2015 \$'000	2014 \$'000
Bank balances (Note 10(a))	26,490	11,922
Short-term deposits (Note 10(b))	119,328	57,799
Cash in hand	<u>126</u>	<u>126</u>
	145,944	69,847
Restricted cash (Note 10(b))	<u>(735)</u>	<u>(9,696)</u>
Cash and cash equivalents (Note 10(c))	<u><u>145,209</u></u>	<u><u>60,151</u></u>

- (a) Bank balances include foreign currency savings accounts totaling approximately \$6.762 million (US\$59,312) (2014: \$1.568 million (US\$14,656)) at interest rate of 0.1% (2014: 0.1%) per annum. Jamaican dollar deposits totaling \$0.080 million (2014: \$0.082 million) are at an interest rate of 0.4% (2014: 0.4%) per annum.
- (b) These represent Jamaican dollar deposits at interest rates of 5.25% to 6.50% (2014: 3.15% to 8.35%) per annum. Included in this balance is an amount of \$0.735 million (2014: \$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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
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11. RESERVES

	2015 \$'000	2014 \$'000
Properties revaluation reserve (Note 11(a))	616,331	616,331
Insurance reserve (Note 11(b))	-	14,000
Special fund (Note 11(c))	70,954	70,954
	<u>687,285</u>	<u>701,285</u>

(a) Properties revaluation reserve

	Freehold Land and Buildings	
	2015 \$'000	2014 \$'000
Balance, beginning of year	616,331	612,686
Property revaluation surplus (Note 5)	-	3,645
Balance, end of year	<u>616,331</u>	<u>616,331</u>

(b) Insurance reserve

	2015 \$'000	2014 \$'000
Balance, beginning of year	14,000	12,600
(Decrease)/Increase in reserve	<u>(14,000)</u>	<u>1,400</u>
Balance, end of year	<u>-</u>	<u>14,000</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 was unfunded. During the 2013/2014 financial year, The Ministry of Industry, Investment and Commerce and the Standard Council decided that the head office building should be insured and on that basis the reserve was transferred to revenue reserve.

(c) Special fund

	2015 \$'000	2014 \$'000
Balance	<u>70,954</u>	<u>70,954</u>

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

BUREAU OF STANDARDS JAMAICA

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(Expressed in Jamaican Dollars)

12. REVENUE RESERVE

	2015 \$'000	2014 \$'000
Revenue reserve	1,321,315	1,434,269
Funds allocation	<u>(691,000)</u>	<u>(691,000)</u>
Balance, end of year	<u>630,315</u>	<u>743,269</u>

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

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	<u>224,000</u>
	691,000
Disbursement to date	<u>(620,046)</u>
Balance, Special Fund March 31, 2014	<u>70,954</u>

(a) Financial Distribution

Financial distribution represents transfers to be made to the Government of Jamaica through the Ministry of Finance and Planning for the years 2013/2014 and 2014/2015 based on The Public Bodies Management and Accountability Act under which the Bureau is required to allocate a minimum of 5% of audited after-tax net profits or surplus for transfer to the Consolidated Fund, no later than six (6) months after the close of the financial year.

13. DEFERRED INCOME

	2015 \$'000	2014 \$'000
Balance at beginning of the year	34,278	5,824
Additions during the year	-	29,450
Amortised during the year (Note 16)	<u>(3,800)</u>	<u>(996)</u>
Balance at end of the year	<u>30,478</u>	<u>34,278</u>
Comprising:		
Current	3,800	3,800
Non-current	<u>26,678</u>	<u>30,478</u>
	<u>30,478</u>	<u>34,278</u>

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NOTES TO THE FINANCIAL STATEMENTS

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13. DEFERRED INCOME (CONTINUED)

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

14. PROVISIONS

	2015 \$'000	2014 \$'000
Employee benefits (Note 14(a))	28,415	26,883
Legal costs (Note 14(b))	7,000	7,000
	<u>35,415</u>	<u>33,883</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 Benefits \$'000	Legal Costs \$'000	2015 \$'000	2014 \$'000
Balance at beginning of the year	26,883	7,000	33,883	34,291
Charged to income for the year	5,421	-	5,421	22,866
Utilised during the year	(3,889)	-	(3,889)	(23,274)
Balance at end of the year	<u>28,415</u>	<u>7,000</u>	<u>35,415</u>	<u>33,883</u>

15. TRADE AND OTHER PAYABLES

The analysis of trade and other payables is as follows:

	2015 \$'000	2014 \$'000
Trade payables	13,419	16,528
Gratuity and incentive payable	21,557	22,382
Statutory deductions	9,378	9,908
Staff welfare including retroactive salaries accrual	63,389	81,770
Deposit on jobs	11,675	4,682
Other payables and accruals	10,037	8,283
Special distribution (Note 12 (b))	6,992	-
Funds held for project (Note 10(b))	735	9,696
	<u>137,182</u>	<u>153,249</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Jamaican Dollars)

16. REVENUE

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

	2015 \$'000	2014 \$'000
Compliance fee income (Note 16 (a))	759,297	650,899
Other fees	114,000	117,275
Rental income	1	1
Amortisation of deferred income (Note 13)	3,800	996
Miscellaneous	2,802	4,519
	<u>879,900</u>	<u>773,690</u>

- (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 an administrative 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% of the gross collected.

17. INVESTMENT AND OTHER REVENUE

	2015 \$'000	2014 \$'000
<i>Interest Income (at amortised cost)</i>		
Interest on bank deposits	<u>5,749</u>	<u>1,652</u>
<i>Other Gains and Losses</i>		
<u>At amortised cost</u>		
Foreign exchange loss on deposits	(256)	(961)
<u>Other</u>		
Gain arising on changes in fair values of investment properties	-	4,000
Gain on disposal of property, plant and equipment	<u>1,346</u>	<u>829</u>
	<u>1,090</u>	<u>3,868</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Jamaican Dollars)

18. EXPENSES

	2015 \$'000	2014 \$'000
(a) Administrative and operating		
Salaries and wages	412,656	390,682
Provision for retroactive salaries	60	10,266
Statutory contributions	32,690	32,376
Group and health insurance	15,116	16,691
Pension and post-employment medical plan	13,066	1,747
Tea and small supplies	1,585	1,311
Pest control and janitorial	10,504	7,020
Travelling and subsistence	55,009	50,806
Staff welfare	6,959	4,177
Utilities	51,162	53,650
Stationery and other supplies	6,186	7,233
Courier and postage	2,504	1,995
Board expense	343	730
Bank charges	555	585
Directors' fees	1,580	1,807
GCT on expenses	15,982	-
Advertising	4,261	3,023
	<u>630,218</u>	<u>584,099</u>
	2015 \$'000	2014 \$'000
(b) Other		
Motor vehicles	7,203	7,569
Repairs and maintenance - Buildings	8,197	3,865
- Furniture and equipment	4,236	5,342
- Other	4,009	4,261
General insurance	6,511	5,136
Audit fees	2,509	2,500
Impairment loss (reversed) recognised on trade receivables	608	(934)
Impairment loss recognised on income tax recoverable	8,350	-
Depreciation	36,561	38,000
Professional fees	11,873	10,647
Litigation expense	-	4,203
Security	11,932	12,410
Lab supplies	8,238	8,791
Entertainment	198	1,084
Local and international membership fees and contributions	20,197	19,757
Conferences and seminars	1,417	2,204
Canteen expenses	12,334	12,309
Rental	5,175	4,961
National Quality Awards	5,579	1,625
Books and publications	927	1,045
Miscellaneous	5,732	5,240
	<u>161,786</u>	<u>150,015</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

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19. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2015 \$'000	2014 \$'000
Directors' fees and expenses	1,923	2,537
Depreciation	36,561	38,000
Audit fees	2,509	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:

	2015 \$'000	2014 \$'000
Financial Assets		
Loans and receivables (<i>at amortised cost</i>)		
- Cash and bank balances	145,944	69,847
- Trade and other receivables	75,408	96,528
	<u>221,332</u>	<u>166,375</u>
Financial Liabilities (at amortised cost)		
- Payables	39,614	46,597

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.

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (CONTINUED)

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:

	Assets	
	2015	2014
	\$'000	\$'000
United States dollars	<u>6,762</u>	<u>1,568</u>

Foreign currency sensitivity

The following table details the sensitivity to a 1% revaluation or a 10% devaluation (2014: 1% revaluation or a 15% 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 10% (2014: strengthens by 1% or weakens by 15%) against the relevant foreign currency, profit will decrease or increase by:

	2015				2014			
	Decrease		Increase		Decrease		Increase	
	%	\$'000	%	\$'000	%	\$'000	%	\$'000
United States dollars	+1	<u>(68)</u>	-10	<u>676</u>	+1	<u>(16)</u>	-15	<u>235</u>

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 increased during the year due to the increase in foreign currency bank holdings.

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (CONTINUED)

Financial risk management policies and objectives (Continued)

(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, 2015			
Fixed interest rate instruments	6.3	119,328	119,328
Variable interest rate instrument	0.4	80	80
March 31, 2014			
Fixed interest rate instruments	6.8	57,799	57,799
Variable interest rate instruments	0.4	82	82
United States Dollar Instruments			
	Effective Interest Rate %	Within 1 Year \$'000	Total \$'000
March 31, 2015			
Variable interest rate instruments	0.1	6,762	6,762
March 31, 2014			
Variable interest rate instruments	0.1	1,568	1,568

There were no interest bearing financial liabilities at March 31, 2015 and 2014.

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 (2014: 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 (2014: 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.

BUREAU OF STANDARDS JAMAICA

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20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (CONTINUED)

Financial risk management policies and objectives (Continued)

(c) Interest rate risk management (Continued)

Interest rate sensitivity (Continued)

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 (2014: 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, 2015 would increase by approximately \$0.137 million and decrease by approximately \$0.035 million (2014: increase by \$0.033 million and decrease by \$0.009 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 increased during the period mainly due to increased 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 a 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 \$221.352 million (2014: \$166.375 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 two (2014: one) customer(s) which accounts for 21% (2014: 20%) 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.

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (CONTINUED)

Financial risk management policies and objectives (Continued)

(e) Liquidity risk management (Continued)

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. The contractual maturity is based on the earliest date on which the Bureau may be required to pay.

	Within 1 Year \$'000
March 31, 2015	
Non-interest bearing	<u>39,614</u>
March 31, 2014	
Non-interest bearing	<u>46,597</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, 2015	
Non-interest bearing	95,182
Interest bearing	<u>126,518</u>
	<u>221,700</u>
March 31, 2014	
Non-interest bearing	106,926
Interest bearing	<u>59,567</u>
	<u>166,493</u>

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

(Expressed in Jamaican Dollars)

20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (CONTINUED)

(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, 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:

- 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.
- The fair value of land and buildings and investment is based on the market value which is determined using the rental rates for comparable properties.

Fair value measurement

The following table provides the fair value measurement hierarchy of the Bureau'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, 2015</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, 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

BUREAU OF STANDARDS JAMAICA

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015
(Expressed in Jamaican Dollars)

20. FINANCIAL INSTRUMENTS, FINANCIAL RISKS MANAGEMENT AND FAIR VALUES (CONTINUED)

(f) Fair values (Continued)

Fair value measurement (continued)

During 2015, property, plant & equipment and investment properties amounting to \$786,000 previously categorized in level 2 in 2014 were reclassified to level 3 due to the non-availability of observable market data. There were no other changes in level 3 instruments for the year ended 31 March 2015.

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 (Note 12), property revaluation reserves and insurance reserves (Note 11).

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

21. OTHER DISCLOSURES – EMPLOYEES

	2015	2014
	\$'000	\$'000
Staff costs incurred during the year were:		
Salaries and wages (including retroactive and terminal payments)	412,716	400,948
Statutory contributions	32,690	32,376
Pension credit and post-employment medical plan cost	13,066	1,747
Group and health insurance	15,116	16,691
Staff welfare	6,959	4,177
	<u>480,547</u>	<u>455,939</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:

	2015	2014
	\$'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.

BUREAU OF STANDARDS JAMAICA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED MARCH 31, 2015****(Expressed in Jamaican Dollars)****22. OPERATING LEASE ARRANGEMENTS (CONTINUED)**

(b) The Bureau as lessee:

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

	2015 \$'000	2014 \$'000
Payments recognised as an expense	<u>4,459</u>	<u>4,603</u>

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:

	2015 \$'000	2014 \$'000
Short-term benefits	90,839	88,920
Directors' fees	<u>1,580</u>	<u>1,807</u>
	<u><u>92,419</u></u>	<u><u>90,727</u></u>

24. COMMITMENTS AND CONTINGENT LIABILITIES*Capital commitments*

	2015 \$'000	2014 \$'000
Authorised but not contracted for	<u>15,447</u>	<u>29,427</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. SUBSEQUENT EVENT

Under the Jamaica Strategic Public Sector Transformation Project, the Regulatory Division of the Bureau is to be separated from the agency (by a 'firewall' in the first instance) and transformed into a new body called the National Compliance and Regulatory Authority (NCRA). The Bureau will retain responsibility for the development of standards, product certification and providing chemistry, microbiology, engineering and metrology testing services, along with other industry support services; while the NCRA will become the regulator responsible for registering processed-food establishments, inspecting goods at ports of entry, policing compliance in the local market, and regulating for legal metrology.