



ANNUAL REPORT 2024



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Abbreviation

ASTM

American Society for Testing & Materials

CARIRI

Caribbean Industrial Research Institute

CBD

Caribbean Development Bank

CDF

CARICOM Development Fund

COA

Certificate of Analysis

CODEX

Codex Alimentarius

COPANT

Pan American Standards Commission

CROSQ

CARICOM Regional Organization for Standards and Quality

EDF

European Development Fund

EDA

Economic Partnership Agreement

FAO

Food & Agriculture Organization

GoG

Government of Grenada

GDBS

Grenada Bureau of Standards

GPWU

Grenada Public Workers Union

HACCP

Hazard Analysis and Critical Control Points

HRM

Human Resources Manual

IAEA

International Atomic Energy Agency

ISO

International Organization for Standardization

IICA

Inter-American Institute for Cooperation on Agriculture

IEC

International Electrotechnical Commission

JANAAC

Jamaica National Agency for Accreditation

NMI

National Metrology Institute

NQI

National Quality Infrastructure

NWIP

New York Item Proposal

OECS

Organization of Eastern Caribbean States

SIM

Inter American Metrology System

TBT

Technical Barriers to Trade

WTO

World Trade Organization

Corporate Information



MANDATE

The Grenada Bureau of Standards was established by Standards Act No. 6 of 1989 to “prepare and promote standards for all goods, services, practices and processes in Grenada.”

LEGAL INSTRUMENTS

The following Acts and their attendant Regulations give force to the Bureau:

ACTS

Standards Act No. 6 (1989)
The Weights and Measures Act (1997)
The Exportation of Fresh Produce Act (1998)

REGULATIONS

Weights and Measures Regulations (1998)
Statutory Rules and Orders made under the Standards Act No.6 of 1989

ADDRESS

Grenada Bureau of Standards
P.O. Box 2036
Queen’s Park St. George’s Grenada W.

E-MAIL: gdfs@gdfs.gd

WEBSITE: www.gdfs.gd

TELEPHONE: (473) 440-5886 \ 6783

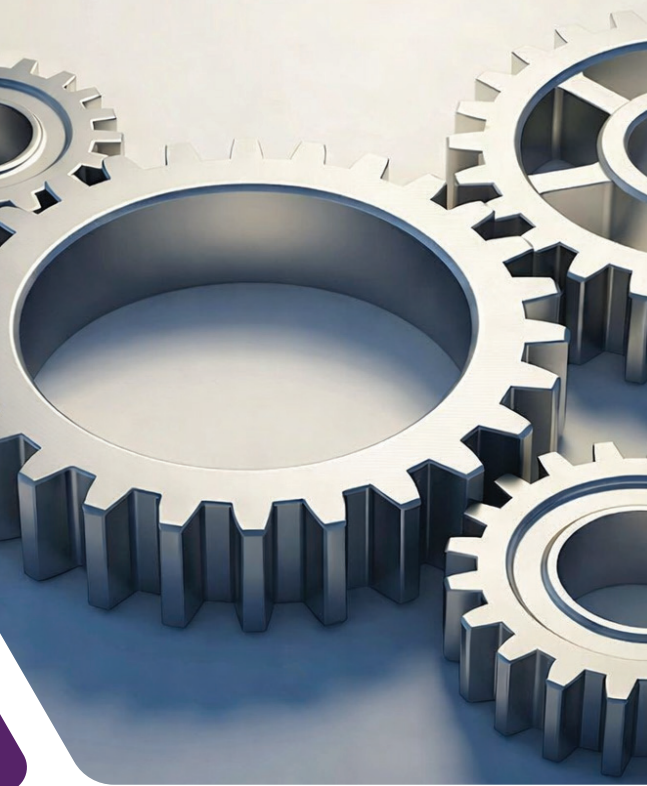
FAX: (473) 440-5554

AFFILIATIONS

- Member of the Pan American Standards Commission (COPANT);
- National Contact Point for Codex Alimentarius Commission of the FAO/WHO;
- Member of the CARICOM Regional Organization for Standards and Quality (CROSQ);
- Member of the Inter American Metrology System (SIM);
- Affiliate Member of the International Electrotechnical Commission (IEC);
- Enquiry Point and Notification Authority for the WTO/ TBT Agreement;
- Co-operative Relationship with ASTM International.
- Subscriber member the International Organization for Standardization (ISO)

SERVICES OFFERED

- Standards Development
- Conformity Assessment
- Quality Assurance and Certification Services
- Metrology and Calibration Services
- Standards Information
- Product Testing
- Materials Testing
- Training



CHAIRMAN

Mr. Terrence Smith

DIRECTOR

Mr. Robert Medford

NUMBER OF STAFF

25

AUDITORS

PKF Grenada Accountants & Business Advisers

ATTORNEY

Lindo & Lindo Co. Ltd

PRINCIPAL BANKERS

ACB Grenada Bank

STANDARDS COUNCIL

Mr. Terrence Smith (Chairman)
Mrs. Shanta Williams-Cox (Deputy Chairman)
Mr. Ronald Theodore (Member)
Ms. Petipha Lewis-Smith (Member)
Mr. Erwin Henry (Member)
Mrs. Nicole Garraway-Forsyth (Member)
Mr. Thaddeus Peters (Member)

Mr. Roderick St. Clair (Member)
Ms. Patricia Clarke (Member)
Mr. Rickey James (Member)
Mr. Garvin Glasgow (Member)
Ms. Heida Rahim (Member)
Ms. Paula Phillip (Member)
Mr. Whyne Cox (Member)
Mr. Dwayne Cenac (Member)

MANAGEMENT TEAM

Mr. Robert Medford - Director
Mrs. Lena Downes-Belgrave - Head: Standardization Division
Ms. Kyla John - Head: Technical Services Division
Mr. Shevon Slinger - Head: Materials Laboratory
Mrs. Makida Chitan - Finance/Human Resources Officer

INSPECTORS

Mr. Dondie Lessey
Mr. Kenneth Morgan
Mr. Charlon Mark (Resigned)
Mr. Kenton Alexander

LABORATORY STAFF

Ms. Marlena Gabriel - Technical Officer: Chemical Analysis
Mr. Bassanio Graneau - Technical Officer: Conformity Assessment
Mr. Sigmon Mitchell - Laboratory Technician
Ms. Lizda Sookram - Laboratory Technician
Ms. Pauline Duncan - Administrative Assistant - Technical Services
Mr. Goth Hagley - Senior Laboratory Technician
Mr. Raphael Noel - Senior Laboratory Technician
Ms. Melissa Noel - Laboratory Technician
Mr. Bertrand Peterson - Laboratory Technician
Mr. Teeroy Joseph - Laboratory Assistant/Driver

SUPPORT STAFF

Mrs. Lois Mc Guire-Peters - Information Officer
Ms. Ashana Baptiste - Administrative Officer: Standardization Division
Ms. Subrena George - Administrative Assistant: Finance
Ms. Aliasha Benjamin - Receptionist/ Typist
Ms. Anna Persue - Receptionist/Typist
Ms Lyris St. Bernard - Office Attendant/Cleaner

Vision

To be a centre of excellence for providing services in Standardization, Certification, Quality Assurance, Metrology and Compliance to Standards with a view to enhancing the country's competitiveness.

Mission

Improving the quality competitiveness of Grenadian Industries thus enhancing the quality of life of Grenadians through standardization.

Core Values

- Employee Excellence
- Customer Centred
- Quality Centred
- Integrity & Accountability
- Goal- Oriented
- Teamwork



Executive Summary

This report outlines the achievements and major activities undertaken by the Grenada Bureau of Standards (GDBS) for the period January – December 2024. The activities undertaken during this period were geared toward advancing Grenada’s National Quality Infrastructure (NQI) to support the Government of Grenada’s developmental agenda, improve livelihoods and promote a culture of quality. A major focus for this period was the continuation of construction activities for the delivery of new laboratory facilities under the CARICOM Development Fund (CDF) Project – “Enhancing Exports Through the Strengthening of the Grenada Bureau of Standards”. By the end of the period 85% of construction activities were completed and the new laboratories were scheduled for delivery by the second quarter of 2025.

Other major activities included the hosting of a one-week training course for Small and Medium Enterprises (SMEs) in quality management systems (QMS) which resulted in thirty (30) SMEs along with six (6) GDBS staff and representatives from four (4) business support agencies being trained.

Grenada, through the GDBS, hosted ten (10) CARICOM Member states along with four (4) officials from the International Atomic Energy Agency (IAEA) for the commencement of the new IAEA Regional project aimed at the further development of the radiation control infrastructure, with a focus on end users.

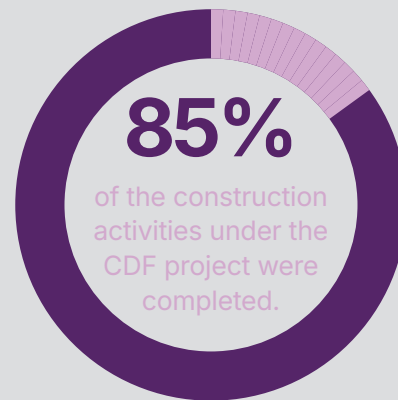
The GDBS Standardization Division continued to work with its national technical committees (TCs) and the CARICOM Regional Organizational for Standards and Quality (CROSQ). These efforts

KEY ACHIEVEMENTS

 **1,612** TEST REQUESTS PROCESSED

 **1,539** INSPECTIONS CONDUCTED

 **600+** DEVICES VERIFIED FOR ACCURACY



resulted in the establishment of three (3) new Technical Committees (TCs), the issuance of one (1) standard for publication, two (2) standards for public comments, three (3) technical comparisons and facilitation of the voting process for regional standard for the Labelling of Pre-Packaged Foods which was supported by Grenada.

The GDBS continued the delivery of its technical services in accordance with its mandate under the National Metrology Act of 1997 and the technical regulations under its portfolio. A total of 1612 test requests were processed, over 600 weighing and measuring devices were verified, and 1539 assessments/inspections were carried out in keeping with national technical regulations.

For the period under review the GDBS continued to meet its reporting obligations to the Government of Grenada and submitted its approved Strategic Plan and Financial Plan for 2025. The strategic plan submitted focused on a continuation of NQI development activities (2024 Strategic Plan) and the deployment of new initiatives to be derived from the delivery of the new laboratory facilities. To meet the objectives of the 2024 strategic plan the GDBS continued project implementation activities under the CDF Project and the contract for supply and delivery of equipment was issued. The GDBS also facilitated a two-day training course in packaging and labelling for the Enterprise Business Development Component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) which resulted in thirty-two (32) people being trained.

The GDBS as the implementing agency for the CDB project - "Agri-Food Sector Development and Strengthening of the National Food Safety System in Grenada" completed the development and issuance of the contract for the supply of three (3) refrigerated trucks for the Government of Grenada. The objective of this procurement was to improve the handling and transportation of fresh produce thereby minimizing wastage and preserving the quality of the produce.



As a result of negotiations that commenced in 2023 and concluded in 2024, the GDBS along with the Grenada Public Workers Union (GPWU) signed the Collective Agreement aimed at providing employees with a work environment that balances productivity and reward.

Despite the challenges faced in 2024, - including the resignation of the Head: Standardization Division, the Information Officer and an inspector as well as cyber security issues, the dedication of the Bureau's staff and support of the Standards Council ensured the continuance of the GDBS mandate. This resulted in a positive financial performance for the period. In 2025, the GDBS would continue with its efforts to strengthen its services delivery and its partnerships with other agencies to advance Grenada's National Quality Infrastructure.



Report on Activities

This report focuses on the performance of the Grenada Bureau of Standards under the following pillars of the National Quality Infrastructure, goals and objectives of its workplan.

Standardization

For the period under review the Standardization Division executed activities geared at achieving its strategic goal to maximize the use of national,

regional and international standards. To achieve this goal the Division continued to work with stakeholders in the review and development of standards at the national and regional level.

Table 1 shows the Technical Committees that were active January – December 2024. Table 2 and 3 list the national standards that were approved for public comments and publication.

No.	Technical Committee	Status
1.	TC – National Codex Committee	Active
2.	TC – Agriculture	Active
3.	TC – Beauty & Wellness	Active
4.	TC – Construction Materials	Active
5.	TC – Consumer Products	Active
6.	TC- Environment, Energy & Engineering	Active
7.	TC- Food & Food Products	Active
8.	TC- National Mirror Committee -Compost	Active
9.	TC- National Mirror Committee-Cocoa Beans	Active

Table 1: Technical Committees – January to December 2024

During the period the Technical Committees for the following standards were established:

1. TC – Agriculture – Pesticide Labelling
2. TC – Beauty & Wellness- Face Masks
3. TC – Beauty & Wellness – Hand Sanitizers

No.	Standard	Status
1.	Non-medical Face Mask - Specification	Approved
2.	Draft Standard for Compost	Approved

Table 2: Grenada National Standards approved for public comment

No.	Standard	Status
1.	Cement Specification	Approved

Table 3: Grenada National Standards approved for publication



Grenadian stakeholders, through the activities of the Division, actively participated in the development of regional standards through CARICOM Regional Organization for Standards & Quality (CROSQ) and through the National Technical Committees, to ensure that the interests of stakeholders were considered. Table 4 and 5 lists the Regional New Work Item Program (NWIP) that were reviewed for 2024.

No.	Name/Title of Document
1.	Terminology for Hazardous Substances;
2.	Hazardous Chemicals Labelling and Classification

Table 4: Regional New Work Item Program (NWIP) Reviewed for 2024

The Standardization Division continued to discharge its role as the National CODEX Contact Point (NCCP), with a total of twelve (12) CODEX-related engagements held and participated in during the period. In addition, CODEX fact sheets were distributed to twenty-two (22) schools.

In the capacity of the WTO/TBT Enquiry Point a total of eleven (11) TBT notifications were received and distributed to stakeholders and one (1) submission to WTO.

Technical Services

For the period under review, the Technical Services Division (TSD) executed activities geared at achieving the strategic goals pertaining to testing, conformity assessment and metrology. The discharge of the services under TSD was in keeping with the Metrology Act of 1997, the enforcement of technical regulations and requests received.

Testing

The GDBS laboratories continued the delivery of testing services aimed at achieving the strategic goal of satisfying national demand for testing services. To support this goal, the GDBS continued activities under the CARICOM Development Fund Project—“Enhancing Exports Through the Strengthening of the GDBS”—to expand and improve testing capabilities and to provide the resources required for the continued operation of the various GDBS laboratories. The following parameters were covered for the period:



Analytical Chemistry Laboratory

Brix, Moisture Content, pH, Turbidity, Total Dissolved Solids, Free Chlorine and Conductivity



Microbiology Laboratory

Total Coliform, Fecal Coliform, E. coli, Salmonella, Staphylococcus aureus, Yeast & Mold, Enterococcus Count, Pseudomonas aeruginosa and Total Viable Count



Materials Testing Laboratory

Cement Analyses, Aggregate Analyses, Concrete Compressive Strength Analyses, Hollow Concrete Blocks Analyses, Soil and Geotechnical Analyses and Investigation.



Metrology Laboratory

Calibration and verification of weighing devices, Calibration of Volumetric Devices, Verification of Electrical Meters, Verification of Lottery Balls and Calibration of Thermometers.



5.2% Growth

in testing demand across Grenada, ensuring national product quality.

43% Increase

in Electrical Appliance Assessments. 782 inspections conducted in 2024, up from 547 in 2023.

106% Increase

in Packaged Water Assessments 165 inspections conducted in 2024, up from 80 in 2023.

Laboratory	No. of Requests	
	2024	2023
Analytical Chemistry	617	411
Microbiology	499	400
Materials Testing	488	707
Metrology	8	14
TOTAL	1612	1532

Table 5: Number of requests processed for 2024 vs 2023

There was a 5.2% increase in the total number of requests processed compared to 2023. In 2024, a total of twenty-seven (27) occupational health and safety were processed, compared to twenty-five (25) requests in 2023. Figure 1 illustrates the percentage contribution of the various laboratories with respect to the number of requests processed compared to 2023. The Analytical Chemistry Laboratory (38.3%) was the leading contributor, followed by the Microbiology Laboratory (31.0%) during the period. The increase in testing service requests for both laboratories was attributed to quality control issues experienced within the bottled water sector.

% CONTRIBUTION

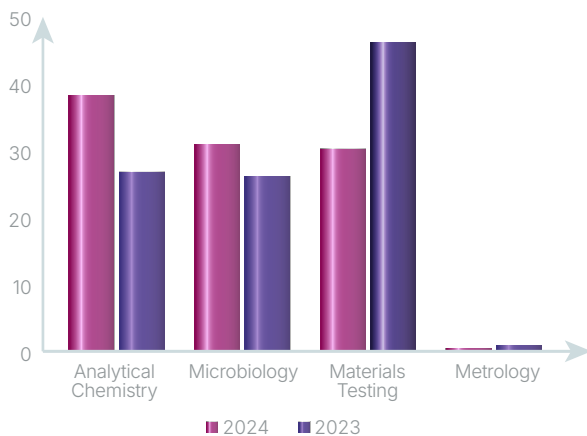


Figure 1: No. of request processed by percentage for 2024 vs 2023

Conformity Assessment

The GDBS continued the provision of conformity assessment services to enforce the technical regulations under its portfolio and to fulfill requests made by its valued clients. Table 6 presents the conformity assessment activities for 2024 compared to 2023 in keeping with the strategic goal to improve and maintain the quality of goods and services offered and consumed in Grenada.

Commodity	No. of assessments	
	2024	2023
Pneumatic Tyres	252	264
Electrical Appliances	782	547
Packaged Water	165	80
Wheat Flour	77	42
Rice	112	106
Toilet Tissue	74	51
Cement	62	113
Sand	14	31
Hollow Concrete Blocks	2	16

Table 6: Conformity Assessment Activities for 2024 vs 2023

Metrology

For the period, the GDBS continued the provision of metrology services in accordance with the Metrology Act of 1997 and requests received from industry. The activities undertaken were geared toward achieving the strategic goal to further develop the GDBS' metrology capabilities and competence to better meet the industry demand and to ensure fairness in trade through accurate and reliable measurements. Table 7 shows the number of calibrations / verifications performed for 2024 compared to 2023.

Equipment/Item	No. of calibrations / verifications performed	
	2024	2023
Weighing devices	597	673
Electrical Meters	77	86
Fuel Pumps	176	157
Thermometers	4	2
Other	3	5

Table 7: No. of calibrations/verifications performed for 2024 vs 2023

There was a 7.15% decrease in the number of calibrations/verifications performed in 2024 compared to 2023, as operational and service delivery challenges were experienced.



Accreditation

For the period under review, the GDBS continued activities to maintain its Analytical Laboratory accreditation in accordance with the requirements of ISO/IEC 17025. The GDBS Analytical Chemistry Laboratory remains the only laboratory in Grenada accredited to this standard for a defined scope of testing services. This accreditation provides formal recognition of the testing results produced under the laboratory’s accredited scope. During the period, the laboratory was granted a continuance of its accreditation by the Jamaica National Agency for Accreditation (JANAAC).

Administration and Finance

For the period under review, the financial standing of the organization was audited by PKF, and the final report was submitted to the Government’s Audit Department for review and was subsequently approved. The GDBS continued to honour its reporting requirements to the Government of Grenada and all required reports were submitted. For the period the following were submitted:

- SB/SOE Quarterly Reports
- Strategic Plan (2025 – 2027) and Financial Plan (2025)
- Requests for budgetary support (2025 Government Budget)
- Capital request for the purchase of equipment for the Materials Laboratory

The GDBS continued the rollout of its Human Resources Manual (HRM). Meetings and consultations were held with the various divisions to address questions and provide clarification on policies and procedures



During the period under review, the Head of the Standardization Division and the Information Officer left the service of the GDBS. The GDBS, along with the Grenada Public Workers' Union, the Chairman of the Standards Council, and the Labour Commissioner, signed the finalized Collective Agreement. Human resource implementation activities continued to be guided by the Human Resources Manual, and approval was granted for the recruitment of a Human Resources Manager to support the effective management and development of the GDBS's human resources. Interviews for the positions of Head of Standardization and Human Resources Manager were completed, and two new team members are expected to join the GDBS in 2025.

Meetings, Stakeholder Engagements, Training and Awareness

During the period under review, the GDBS participated in several activities aligned with its strategic goal of developing staff and stakeholders through training and increased awareness. In this regard, the following were accomplished:

- Two (2) officers conducted a study tour of the Guyana National Bureau of Standards supported by the 11th EDF Programme.
- One officer participated in Accreditation Focal Point Training facilitated supported by the 11th EDF.
- Facilitation of a two-day training course in packaging and labelling for the Enterprise Business Development Component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP), resulting in thirty-two (32) persons being trained.

- Hosting a one-week training course for SMEs in quality management systems facilitated through CROSQ. A total of thirty (30) persons participated in the event with six (6) GDBS staff trained as trainers along with four (4) business support agencies.
- Hosting an IAEA regional event that brought together ten (10) CARICOM Member States, along with four (4) IAEA officials, to discuss the commencement of the new IAEA Regional Project for the further development of radiation control infrastructure, with a focus on end users.
- One officer participated in the Technical Implementation & Evaluation (TIE) Committee training and meeting, which focused on WTO/TBT measures
- The final training (Team Building) under the HR consultancy was organized and executed.

Projects and Other Activities

During the period under review, the GDBS, as the implementing agency for the Caribbean Development Bank project—“Agri-Food Sector Development and Strengthening of the National Food Safety System in Grenada”—with support from the Procurement Unit of the Ministry of Finance, facilitated the tendering process for the procurement of three (3) refrigerated trucks, resulting in the award of the contract to George F. Huggins.

Under the CARICOM Development Fund (CDF) Project - Enhancing Exports through the Strengthening of the Grenada Bureau of Standards, the GDBS completed the evaluation of tenders for the supply of equipment for its new laboratory. This process resulted in the contract being awarded to Western Scientific Company Limited.

Financial Performance

As is customary, the financial statements of the Bureau were reviewed by Panell Kerr Foster Grenada Accountants and Business Advisers and are annexed in this report.

Acknowledgement

We hereby acknowledge with gratitude, the work of the Standards Council, the staff of the GDBS, both past and present, members of the technical committees, consultants, all supporting and collaborating agencies and institutions, and the Government of Grenada for their continued support.



ROBERT MEDFORD
DIRECTOR

Grenada Bureau of Standards

FINANCIAL STATEMENTS

For the Year Ended 31st December, 2024



DIRECTOR OF AUDIT REPORT TO THE HOUSE OF REPRESENTATIVES ON THE FINANCIAL STATEMENTS OF GRENADA BUREAU OF STANDARDS FOR YEAR ENDED 31 DECEMBER 2024

Section 9 of the Audit Act CAP. 22A of the Laws of Grenada permits me as Director of Audit, to delegate my responsibility or power under the Act, other than the responsibility to make a report to the Minister or an appropriate Minister that is to be laid before the House of Representatives, to a professional auditor entitled by law to practice accounting in Grenada.

The Minister shall, not later than seven days after the House of Representatives first meet, after he has received the report, lay it before the House of Representatives. This is in compliance with Section 82(4) of the Constitution of Grenada.

I delegated my responsibility to Panel Kerr Foster (PKF) Accountants & Business Advisers to conduct the audit of the financial statements of Grenada Bureau of Standards (GDBS) in accordance with appropriate auditing standards; I have also delegated my powers to access records and obtain information under Section 19 of the Audit Act CAP. 22A of the Laws of Grenada. I have reviewed the audited financial statements of the Grenada Bureau of Standards for the year ended 31 December 2024 and I am satisfied with the opinion given by PKF.

Auditors Opinion

PKF has audited the financial statements of the Grenada Bureau of Standards, which comprise the statement of financial position as at 31 December 2024 and the Statement of Comprehensive Income, Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies.

In their opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bureau as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

PKF conducted their audit in accordance with International Standards on Auditing (ISAs). Their responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of their report. They are independent of the Bureau in accordance with the ethical requirements that are relevant to their audit of the financial statements in Grenada, and they have fulfilled their other responsibilities in accordance with these requirements. They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for 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.

**DIRECTOR OF AUDIT REPORT TO THE HOUSE OF REPRESENTATIVES
ON THE FINANCIAL STATEMENTS OF GRENADA BUREAU OF STANDARDS
FOR YEAR ENDED 31 DECEMBER 2024
(continued)**

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, they exercise professional judgment and maintain professional scepticism throughout the audit. They also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**DIRECTOR OF AUDIT REPORT TO THE HOUSE OF REPRESENTATIVES
ON THE FINANCIAL STATEMENTS OF GRENADA BUREAU OF STANDARDS
FOR YEAR ENDED 31 DECEMBER 2024
(continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relate to events or conditions that may cast significant doubt on the Bureau's ability to continue as a going concern. If they conclude that a material uncertainty exists; they are required to draw attention in their auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of their auditor's report. However, future events or conditions may cause the Bureau to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Gary Walters
DIRECTOR OF AUDIT

20 August 2025
AUDIT OFFICE
GRENADA

INDEPENDENT AUDITORS' REPORT TO THE GOVERNMENT OF GRENADA GRENADA BUREAU OF STANDARDS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grenada Bureau of Standards ("the Bureau"), which comprise the statement of financial position at 31 December, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bureau as at 31 December, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bureau in accordance with the ethical requirements that are relevant to our audit of the financial statements in Grenada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

INDEPENDENT AUDITORS' REPORT TO THE GOVERNMENT OF GRENADA
GRENADA BUREAU OF STANDARDS
(continued)

Report on the Audit of the Financial Statements *(continued)*

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control.



INDEPENDENT AUDITORS' REPORT TO THE GOVERNMENT OF GRENADA
GRENADA BUREAU OF STANDARDS
(continued)

Report on the Audit of the Financial Statements *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bureau's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bureau to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

GRENADA
July 28th, 2025


Accountants & Business Advisers:

Statement of Financial Position

At 31st December, 2024

	Notes	2024	2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,404,722	1,311,680
Current Assets			
Inventories	5	107,348	118,546
Trade and other receivables	6	187,204	302,327
Cash and cash equivalents	7	1,012,850	1,160,776
		1,307,402	1,581,649
TOTAL ASSETS		\$4,712,124	\$2,893,329
EQUITY AND LIABILITIES			
RETAINED EARNINGS		912,688	1,507,573
CAPITAL GRANT	8	3,037,540	639,267
REVALUATION RESERVE	9	639,267	728,178
TOTAL EQUITY		4,589,495	2,875,018
Non- Current Liabilities			
Long term borrowings		80,397	
		80,397	
Current Liabilities			
Trade and other payables	10	42,232	18,311
TOTAL LIABILITIES		122,629	18,311
TOTAL EQUITY AND LIABILITIES		\$4,712,124	\$2,893,329

The accompanying notes form an integral part of these financial statements

 : Director

 : Director

Statement of Income and Expenditure

For the Year Ended 31st December, 2024

	Notes	2024	2023
INCOME			
Government of Grenada – subsidy		1,196,996	906,996
Certification		164,273	113,048
Metrology		70,875	110,530
Pneumatic tyre/inspection income		141,709	212,778
Other income	11	119,764	65,339
Conference room rental		-	1,350
Rental of weights		325	715
Material testing		211,052	273,086
Packaging materials	12	45,449	44,431
Deferred income		279,338	189,248
Laboratory Analysis		248,516	193,070
		2,478,297	2,110,591
EXPENDITURE			
Salaries		1,206,841	1,114,983
Directors' fees		11,083	9,300
National Insurance contributions		64,940	55,622
Staff benefits		9,450	12,638
Stationery and printing		24,492	34,965
Travel allowances		6,000	6,000
Advertising		8,398	6,541
Office expenses		38,919	69,050
Motor vehicle expenses		40,876	30,963
Audit and accountancy fees		6,413	19,495
Rates and taxes		7,070	4,270
Repairs and maintenance		30,224	29,149
Electricity		42,828	49,955
Telephone and fax		18,375	18,317
Health care		2,021	1,463
Uniforms		19,546	13,962
Finance cost	13	6,772	13,107
Loan interest		4,745	-
Subscriptions		22,758	10,041
Courses, seminars and training		2,094	65,214
Insurance		22,975	22,219
Depreciation		368,869	249,039
Overseas travel		14,489	7,065
GDBS pension plan		42,095	60,516
Travelling - Carriacou		5,940	5,145
Bad debts less recoveries		33,921	14,253
Laboratory and metrology supplies		168,796	160,248
Past service contribution		-	7,047
Other expenses		62,858	3,690
		2,293,788	2,094,257
Excess of income over expenditure		184,509	16,334
Accumulated surplus brought forward		728,178	711,844
Accumulated surplus carried forward		\$912,687	\$728,178

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

For the Year Ended 31st December, 2024

	2024	2023
OPERATING ACTIVITIES		
Net surplus for the year	184,509	16,334
Adjustments for:		
Depreciation	368,869	249,039
Operating surplus before working capital changes	553,378	265,373
Decrease in inventories	11,198	2,095
Increase/(decrease) in trade and other receivables	115,123	(79,184)
Increase in trade and other payables	23,918	2,807
Increase in capital grants	1,529,969	583,856
Net cash provided by operating activities	2233586	774947
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,461,909)	(143,323)
Net cash used in investing activities	(2,461,909)	(143,323)
FINANCING ACTIVITIES		
Loan proceeds	80,397	-
Net cash used in Financing Activities	80,397	-
Net (decrease)/increase in cash and cash equivalents	(147,926)	631,624
Cash and cash equivalents - at beginning of the year	1,160,776	529,152
- at end of the year	\$1,012,850	\$1,160,776

The accompanying notes form an integral part of these financial statements

Notes To The Financial Statements

For the Year Ended 31st December, 2024

1

Corporate Information

The Bureau was incorporated by Act of Parliament No. 6 of 1989 for the purposes of promoting and encouraging the maintenance of standards in relation to goods, processes and practices.

The Bureau employed on average twenty two (22) persons during the year (2023-24).

2

Summary of Significant Accounting Policies

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

a) *Basis of Preparation*

These financial statements have been prepared in compliance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SME's) and under the historical cost convention. The financial statements are expressed in Eastern Caribbean Dollars.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Bureau's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

b) *New Accounting Standards and Interpretations*

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Bureau's management has assessed the relevance of all such new standards, interpretations and amendments and has applied those that are relevant to its operations.

Notes To The Financial Statements

For the Year Ended 31st December, 2024 *(continued)*

2

Summary of Significant Accounting Policies *(continued)*

c) *Property, Plant and Equipment*

Land and building are stated at valuation less subsequent depreciation on buildings. All other assets are stated at cost less accumulated depreciation.

Subsequent costs are included in the assets carrying amounts or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bureau and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against the surplus directly in equity; all other decreases are charged to the statement of income.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. The rates used are as follows:

	Per annum
Building	2.5%
Plant and equipment	10%
Motor vehicle	20%
Furniture and equipment	10%
Computers	20%
Air conditioning units	16.67%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in revaluation surplus are transferred to retained earnings.

Notes To The Financial Statements

For the Year Ended 31st December, 2024 (continued)

2

Summary of Significant Accounting Policies (continued)

d) *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is the price at which stock can be realized in the normal course of business.

e) *Trade Receivables*

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one (1) year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor and default or delinquency in payment are considered indicators that the trade receivable is impaired.

f) *Cash and Cash Equivalents*

Cash and cash equivalents comprise of cash on hand at bank.

g) *Trade Payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one (1) year or less, if not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Notes To The Financial Statements

For the Year Ended 31st December, 2024 *(continued)*

2

Summary of Significant Accounting Policies *(continued)*

h) Borrowings

Borrowings are recognised at fair value net of transaction cost incurred. Borrowings are subsequently stated at amortized cost: any difference between the proceeds, net of transaction cost, and the redemption value is recognised in the statement of comprehensive income over the period of borrowings. Borrowings are classified as current liabilities unless the Bureau has an unconditional right to defer settlement of the liability for at least twelve (12) months after the statement of financial position date.

3

Critical Accounting Estimates and Judgments in Applying Accounting Policies

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Bureau's reported assets, liabilities, revenues and expenses. There are no such items that may have a material impact on the financial statements.

Notes To The Financial Statements

For the Year Ended 31st December, 2024 (continued)

4 Property, Plant and Equipment

	Buildings	Land	Office Equipment	Furniture and Fixtures	Air Conditioning Units	Motor Vehicle	Computers	Total
Balance at 31st December, 2023								
Cost/valuation	1,156,223	90,000	2,933,883	197,555	79,400	86,775	78,179	4,622,015
Accumulated depreciation	(511,092)	-	(2,490,790)	(177,789)	(45,400)	(52,065)	(33,199)	(3,310,335)
NET BOOK VALUE	\$645,131	90,000	\$433,093	\$19,766	\$34,000	\$34,710	\$44,980	\$1,311,680
For the year ended 31st December, 2024								
Opening book value	645,131	90,000	433,093	19,766	34,000	34,710	44,980	1,311,680
Additions for the year	2,046,300	-	55,699	1,975	182,383	104,511	71,042	2,461,910
Depreciation charge for the year	(80,063)	-	(176,996)	(2,958)	(40,750)	(38,257)	(29,844)	(368,868)
NET BOOK VALUE	\$2,611,368	90,000	\$321,796	\$18,783	\$175,633	\$100,964	\$86,178	\$3,404,722
Balance at 31st December, 2024								
Cost/valuation	3,202,523	90,000	2,989,582	199,530	261,783	191,286	149,221	7,083,925
Accumulated depreciation	(591,155)	-	(2,667,786)	(180,747)	(86,151)	(90,322)	(63,043)	(3,679,203)
NET BOOK VALUE	\$2,611,368	90,000	\$321,796	\$18,783	\$175,633	\$100,964	\$86,178	\$3,404,722

Notes To The Financial Statements

For the Year Ended 31st December, 2024 (continued)

5 Inventories

	2024	2023
Goods in transit	14,885	28,851
Inventory	92,463	89,695
	\$107,348	\$118,546

6 Trade and Other Receivables

Trade receivables - net	165,098	260,482
Prepayments	22,106	41,845
	\$187,204	\$302,327

Movements in provision for impairment of trade receivables were as follows:

Balance at 1 st January, 2024	31,714	37,178
Charge for the year - net	33,921	14,253
Amounts written off	(15,033)	(4,517)
Amounts recovered	(16,681)	(15,231)
Balance at 31 st December, 2024	\$33,921	\$31,683

As at 31st December, 2024 the analysis of trade receivables that were past due but not impaired is as follows:

	30 days	31-60 days	61-90 days	91-120 days	Over 120 days	Total
2024	\$51,825	\$37,255	\$15,882	\$2,827	\$57,309	\$165,098
2023	\$83,258	\$57,286	\$10,102	\$24,099	\$85,737	\$260,482

Notes To The Financial Statements

For the Year Ended 31st December, 2024 (continued)

7 Cash and Cash Equivalents

	2024	2023
Cash on hand	11,353	1,394
ACB Grenada Bank Limited - Current account	1,001,497	1,159,382
	\$1,012,850	\$1,160,776

8 Capital Grants

Balance at 1 st January, 2024	1,507,571	923,715
Grants received during the year	1,809,308	773,106
	3,316,879	1,696,821
Amount transferred to income	(297,339)	(189,248)
Balance at 31 st December, 2024	\$3,037,540	\$1,507,573

These grants were used to purchase fixed assets and are being credited to income at the rate of 10% to 20% per annum, consistent with the rate charged for depreciation on related assets.

9 Revaluation Reserve

Balance at 31 st December, 2024	\$639,267	\$639,267
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The Bureau's land and buildings were revalued in 2005 by a firm of engineers. The valuation was carried out using the open market value method. The excess on the revaluations totaling \$639,267 have been credited to revaluation reserve in equity.

Notes To The Financial Statements

For the Year Ended 31st December, 2024 (continued)

10 Trade and Other Payables

	2024	2023
Other payables	39,232	15,311
Accruals	3,000	3,000
	\$42,232	\$18,311

11 Other Income

Miscellaneous	113,444	60,209
Labels	1,545	2,150
Sale of standards	3,245	2,980
Barcode	1,530	-
	\$119,764	\$65,339

12 Packaging Materials

Sales	201,083	207,999
Less: Cost of goods sold	(155,634)	(163,568)
Net income	\$45,449	\$44,431

13 Finance Cost

Bank charges	\$6,772	\$13,107
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