



**Institute of Applied Science and Technology**  
**Statement of Financial Position**  
**As At 31 December 2013**

	Note	2013 \$'000	2012 \$'000
<b>ASSETS</b>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	8	345,197	242,818
		345,197	242,818
 <u>Current Assets</u>			
Debtors		28	50
Cash and cash equivalents	9	34,302	8,862
<i>Total Current Assets</i>		34,330	8,912
 <i>Total Assets</i>		379,527	251,730
 <b>EQUITY AND LIABILITIES</b>			
<u>Equity</u>			
Accumulated Fund		19,134	3,438
Capital Releases		331,129	228,956
<i>Total Equity</i>		350,263	232,394
 <u>Current Liabilities</u>			
Creditors		29,265	19,336
<i>Total Current Liabilities</i>		29,265	19,336
 <i>Total Equity and Liabilities</i>		379,528	251,730

  
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 Deonarine Jagdeo  
 Deputy Director -Technology

  
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 Nonieka Daniels for Indranie Persaud  
 Chief Accountant

**Institute of Applied Science and Technology**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2013**

	Note	2013 \$'000	2012 \$'000
<b><u>REVENUE</u></b>			
Government Subvention		119,587	116,365
Other Revenue	4	5,436	3,103
Deferred Income		40,310	34,294
Capital Subvention		49	3,252
Other Income		22,320	290
<b><u>TOTAL REVENUE</u></b>		<b>187,702</b>	<b>157,305</b>
<b><u>EXPENSES</u></b>			
Employment Costs	5	81,354	70,956
Admin. Expenses	6	7,448	11,001
Electricity		18,702	17,308
Depreciation		41,410	35,241
Project and other Expenses	7	21,671	24,182
Bank Charges		54	30
Bad Debt Expenses		50	-
Refund on Subvention		-	2,003
Capital Works		177	3,475
Other Expenses		1,233	3,002
<b><u>TOTAL EXPENSES</u></b>		<b>172,099</b>	<b>167,197</b>
<b>SURPLUS FOR THE YEAR</b>		<b>15,604</b>	<b>(9,892)</b>

**Institute of Applied Science and Technology**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2013**

	Notes	Accumulated Fund \$'000	Capital Releases \$'000	Total \$'000
<b>Balance at 1 January 2012</b>		(31,490)	222,079	190,589
Deficit for the year		(9,892)		(9,892)
Suspense Account Adjustment		17,435		17,435
Charges		27,385		27,385
Capital Releases received for the year			41,171	41,171
Amortisation for the year			(34,294)	(34,294)
<b>Balance at 31 December 2012</b>		<b>3,438</b>	<b>228,956</b>	<b>232,394</b>
<b>Balance at 1 January 2013</b>		3,438	228,956	232,394
Surplus for the year		15,604		15,604
Adjustment on Accumulated Fund	10	93		
Capital Releases received for the year			142,483	142,483
Amortisation for the year			(40,310)	(40,310)
<b>Balance at 31 December 2013</b>		<b>19,134</b>	<b>331,129</b>	<b>350,171</b>

**Institute of Applied Science and Technology**  
**Statement of Cash Flows**  
**For the year ended 31 December 2013**

	2013	2012
	\$'000	\$'000
<b><u>Cash Flow from Operating Activities</u></b>		
Surplus for the year	15,604	(9,892)
Adjustments for:		
Depreciation	41,410	35,241
Amortization of capital assets	(40,310)	(34,294)
Changes in:		
Trade and Other Receivables	22	-
Trade and Other Payables	9,929	8,958
<i>Net cash flow from operating activities</i>	26,655	12
<b><u>Cash Flow from Investing Activities</u></b>		
<b>Purchase of fixed assets</b>	(143,790)	(43,938)
Proceeds from sale of motor vehicle	-	-
<i>Net cash flow from investing activities</i>	(143,790)	(43,938)
<b><u>Cash Flow from Financing Activities</u></b>		
Funds from Other sources	142,483	41,171
Adjustment on Accumulated Fund	93	
<i>Net cash flow from financing activities</i>	142,576	41,171
Net increase in cash and cash equivalents	25,440	(2,755)
Cash and cash equivalents at the beginning of the year	(3,357)	(602)
Cash and cash equivalents at the end of the year	22,083	(3,357)

**Institute of Applied Science and Technology**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2013**

*Note 1* **Incorporation and Principal Activities**

The Institute of Applied Science and Technology (IAST) was established in March 1980 as an implementation arm of the National Science and Research Council to serve as the focal point for Research and Development and Technology transfer in Guyana, as well as to develop a database in areas of scientific research and technological innovative.

IAST is being governed by the National Science Research Council Act No. 26 of 1974 dated 19<sup>th</sup> August, 1974 and has as its mandate the development and/or adaption of appropriate technology for the utilization of Guyana's natural resources, so that these resources can be gainfully developed and exploited, for the benefit of the people of Guyana.

*Note 2* **A Summary of Significant Accounting Policies**

The Institute applied the International Accounting Standard 1 (IAS 1) in preparing the financial statements in accordance with International Financial Reporting Standards (IFRSs).

**(a) ACCOUNTING CONVENTION**

The financial statements have been prepared using the historic cost convention.

**(b) FIXED ASSETS**

Depreciation is calculated on the straight line basis using the life of the asset.

Assets are not depreciated in the year of acquisition.

Depreciation is calculated as follows :-

Fixtures and Fittings	10%
Motor Vehicles	20%
Office Equipment	15%
Office Furniture	15%
Plant and Machinery	5%
Infrastructure Asset	7%
Laboratory Equipment	15%
Machine Equipment	15%

**(c) STOCKS**

Stocks are expensed out at the time of purchase.

**(d) ACCOUNTING POLICY**

The financial statements are prepared on the accrual basis.

**(e) AMORTISATION OF CAPITAL ASSETS**

Amortisation of capital assets are calculated on the straight line basis using the life  
Capital Assets are not amortized in the year of acquisition.

Note 3 **Key Management Personnel**

The Institute is currently headed by a Director and Deputy Director - Administration and Technology; listed below are their emoluments for the year 2013:

	2013	2012
	\$'000	\$'000
<b>Director</b>		
<i><u>Short-term Employment Benefits</u></i>		
Annual Honorarium	6,679	6,361
Rental Allowances	2,909	2,909
Benefits and Allowances	2,060	1,961
Electricity Allowance	262	385
Telephone and Internet Allowance	358	431
	<u>12,267</u>	<u>12,047</u>
<b>Deputy Director (Administration)</b>		
<i><u>Short-term Employment Benefits</u></i>		
Annual Gross Salary	3,340	3,181
Annual Benefits and Allowances	1,039	981
Annual Telephone Allowance	60	60
Annual Travel Allowance	300	300
National Insurance Scheme	140	134
	<u>4,878</u>	<u>4,656</u>
<b>Deputy Director (Technology)</b>		
<i><u>Short-term Employment Benefits</u></i>		
Annual Gross Salary	3,340	3,181
Annual Benefits and Allowances	1,039	1,329
Annual Telephone Allowance	60	60
National Insurance Scheme	140	134
	<u>4,578</u>	<u>4,704</u>

*Note 4* **OTHER REVENUE**

Other Revenue represents income received for testing of sample analysis for clients from the Analytical Laboratory.

2013  
\$'000

2012  
\$'000

*Note 5* **Employment Costs**

Wages Control	49,264	44,001
Guyana Revenue Authority	7,830	6,629
Guyana Public Service Union	31	29
Guyana Public Service Credit Union	680	556
North American Life Insurance Co.	37	37
Student Loan - UG	180	75
National Insurance Scheme Contribution	5,573	4,569
Demerara Mutual	14	18
Benefit and Allowance - Other	1,412	854
Gratuity	11,250	9,698
Vacation allowance	5,083	4,489
	<b>81,354</b>	<b>70,956</b>

2013  
\$'000

2012  
\$'000

*Note 6* **Administrative Expenses**

Local Traveling and subsistence	477	498
Print and Non Print Material	682	776
Cleaning and Extermination	439	625
Postage, Telex and Courier Services	122	196
Office Equipment and Supplies	1,029	828
Field Material and Supplies	858	875
Medical supplies	41	113
Janitorial Cleaning and Supplies	517	613
Staff Training	13	1,974
Telephone Charges	632	1,243
Vehicle Expenses	2,538	2,905
Water charges	100	354
	<b>7,448</b>	<b>11,001</b>



	2013 \$'000	2012 \$'000
<i>Note 7</i> <b><u>Project and Other Expenses</u></b>		
Fuel and Lubricants	1,574	1,590
Refreshment and Meals	1,260	1,459
Repairs and Maintenance - Building	3,048	3,304
- Equipment	2,176	2,008
National & Other Event & Dietary	1,266	902
Other Operating Expenses	3,123	3,518
Overseas travel and Official Visit	2,997	5,724
Rental Charges	2,909	2,909
Maintenance of Other Infrastructure	3,318	2,768
	<u>21,671</u>	<u>24,182</u>

Note 8 Fixed Assets Schedule

Cost	Plant and Machinery \$'000	Office Furniture \$'000	Office Equipment \$'000	Lab Equipment \$'000	Infrastructure Assets \$'000	Machine Equipment \$'000	Fixtures and Fittings \$'000	Motor Vehicles \$'000	Total \$'000
Balance at 1 January 2013	41,592	4,068	12,970	187,043	16,323	44,345	8,738	37,083	352,163
Additions	79,988	-	7,868	22,680	13,430	8,995	-	10,829	143,790
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 December 2013	121,580	4,068	20,838	209,723	29,753	53,340	8,738	47,912	495,953
<u>Depreciation</u>									
Accumulated Depreciation at 1 January 2013	5,925	1,431	6,767	46,242	3,523	8,580	7,987	28,890	109,345
Charges for the year	1,867	480	1,691	28,021	920	6,764	107	1,560	41,410
Disposals	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 31 December 2013	7,792	1,911	8,458	74,263	4,443	15,344	8,094	30,450	150,756
Net Book Value as at 31 December 2013	113,788	2,157	12,380	135,460	25,310	37,996	644	17,462	345,197
Net Book Value as at 31 December 2012	35,667	2,637	6,203	140,803	12,800	35,765	751	8,193	242,818



Note 9

**Cash and Cash Equivalents**

	Opening Balance		Payments		Deposits		Closing Balance	
	2012	\$'000	2012	\$'000	2012	\$'000	2012	\$'000
<b><u>Cash at Bank</u></b>								
General Account	1,672		(166,626)		173,805		8,851	
Petty Cash Control A/C	11		-		-		11	
	<u>1,683</u>		<u>(166,626)</u>		<u>173,805</u>		<u>8,862</u>	
<b>Total Cash and Cash Equivalents</b>	<b>1,683</b>		<b>(166,626)</b>		<b>173,805</b>		<b>8,862</b>	
<b><u>Cash at Bank</u></b>	<b>Opening Balance</b>	<b>2013</b>	<b>Payments</b>	<b>2013</b>	<b>Deposits</b>	<b>2013</b>	<b>Closing Balance</b>	<b>2013</b>
General Account	8,851	\$'000	(265,294)	\$'000	290,734	\$'000	34,291	\$'000
Petty Cash Control A/C	11		-		-		11	
	<u>8,862</u>		<u>(265,294)</u>		<u>290,734</u>		<u>34,302</u>	
<b>Total Cash and Cash Equivalents</b>	<b>8,862</b>		<b>(265,294)</b>		<b>290,734</b>		<b>34,302</b>	

Note 10 Adjustment on Accumulated Fund represents stale dated cheques for the year 2011 along with brought forward creditors which was written off. Please see below:

stale dated unpresented cheques #321393420 19/04/2011	30,000.00
stale dated unpresented cheques #321511283 dated 23/12/2011	36,000.00
stale dated unpresented cheques #321511297 dated 30/12/2011	20,500.00
Creditors written off	6,000.00
Total Adjustment made	<b>92,500.00</b>