

**Engineers Registration Board**

Financial Statements

**Year ended March 31, 2021**  
(expressed in Barbados dollars)

**1 Incorporation and principal activity**

The organisation was established under the Engineers Registration Act of Barbados and its principal activity is to provide for registration and discipline of engineers and for connected purposes.

**2 Significant accounting policies**

**(a) Basis of preparation**

These financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities published by the International Accounting Standards Board. They are prepared under the historical cost convention.

**(b) Estimates**

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

**(c) Income recognition**

Income is recognized to the extent that it is probable that the economic benefits will flow to the board and the revenue can be measured reliably. Income is generated from government grants.

**3 Financial risk management**

The board does not engage in any transactions which are speculative in nature.

**4 Interest rate risk**

The board is not exposed to significant interest rate risk

**5 Accrued Fees**

	2020	2019
	\$	\$
Grantley Haynes- secretary	<u>4,952</u>	<u>4,952</u>