

Engineers Registration Board

Financial Statements

Year ended March 31, 2020
(expressed in Barbados dollars)

Engineers Registration Board
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Year ended March 31,2020

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INDEPENDENT AUDITORS' REPORT

To the Members of Engineers Registration Board

Opinion

We have audited the accompanying financial statements of Engineers Registration Board as at March 31, 2020, which comprise of the statement of financial position, the statement of changes in the general fund, statement of comprehensive income and statement of cash flows for the year ended a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Engineers Registration Board as at March 31, 2020 and the results of its operations for the year then ended in accordance with International Financial Reporting Standard.

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; Responsibility for the Audit of the Financial Statements* section of our report. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal controls as management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error. Those charged with the governance are responsible for overseeing the Board's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 the users take on the basis of these financial statements.

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Barbados

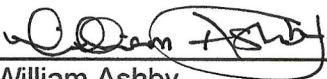
February 7, 2024

Engineers Registration Board
Statement of Financial Position
As at March 31, 2020
(expressed in Barbados dollars)

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash at CIBC First Caribbean Int Bank		25,008	67,155
Accounts receivable		25,000	-
Security deposit		224	224
Total assets		50,232	67,379
Liabilities and general fund			
Current liabilities			
Accrued fees	3	4,952	4,952
Accrued expenses		3,352	2,352
Total liabilities		8,304	7,304
General fund		41,928	60,075
Total liabilities and general fund		50,232	67,379


The accompanying notes form an integral part of these financial statements

Approved on behalf of the Board by



 William Ashby

Chairman



 Grantley Haynes

Secretary

Engineers Registration Board
Statement of General Fund
Year ended March 31, 2020
(expressed in Barbados dollars)

General Fund --April 1 , 2018	\$ 60,369
Net (Loss) for the year	<u>(294)</u>
General Fund -- March 31, 2019	<u>60,075</u>
General Fund -- April 1,2019	60,075
Net (Loss) for the year	<u>(18,147)</u>
General Fund - March 31, 2020	<u>41,928</u>

The accompanying notes form an integral part of these financial statements

Engineers Registration Board
Statement of Income and Expenditure
Year ended March 31, 2020
(expressed in Barbados dollars)

	2020	2019
Revenue	\$	\$
Government grant	<u>25,000</u>	<u>25,000</u>
Expenditure		
Audit fees	1,000	588
Bank charges	365	341
Miscellaneous	150	146
Office supplies	-	158
Professional fees	10,830	6,820
Rent	3,275	2,975
Sponsorship	-	2,230
Secretarial fees	20,797	6,932
Telephone	3,427	3,554
Travel and entertainment	<u>3,303</u>	<u>1,550</u>
	<u>43,147</u>	<u>25,294</u>
Net (loss) for the year	<u>(18,147)</u>	<u>(294)</u>

The accompanying notes form an integral part of these financial statements

Engineers Registration Board
Statement of Cash Flows
Year ended March 31, 2020
(expressed in Barbados dollars)

	2020	2019
	\$	\$
Cash flows from operating activities		
Net (loss) for the year	<u>(18,147)</u>	<u>(294)</u>
(loss) before working capital changes	<u>(18,147)</u>	<u>(294)</u>
 (Increase) in accounts receivable	 <u>(25,000)</u>	 -
Increase in accrued expenses	<u>1,000</u>	<u>588</u>
 Net (decrease) increase in cash	 <u>(42,147)</u>	 294
Cash - beginning of year	<u>67,155</u>	<u>66,861</u>
 Cash - end of year	 <u>25,008</u>	 <u>67,155</u>

The accompanying notes form an integral part of these financial statements

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>