

## **Engineers Registration Board**

### **Financial Statements**

**Year ended March 31, 2022**

**(expressed in Barbados dollars)**

**Engineers Registration Board**  
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**Year ended March 31,2022**

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**W. F. D. MAXWELL & CO.**

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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, 2022, 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, 2022 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.

*W F D Maxwell & Co*

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W F D Maxwell & Co

Barbados


February 7, 2024

**Engineers Registration Board**  
**Statement of Financial Position**  
**As at March 31, 2022**  
(expressed in Barbados dollars )

	Notes	2022 \$	2021 \$
<b>Assets</b>			
Current assets			
Cash at CIBC First Caribbean Int Bank		37,317	18,014
Accounts receivable		-	25,000
Security deposit		<u>224</u>	<u>224</u>
<b>Total assets</b>		<b><u>37,541</u></b>	<b><u>43,238</u></b>
<b>Liabilities and general fund</b>			
Current liabilities			
Accrued fees	3	4,952	4,952
Accrued expenses		<u>3,002</u>	<u>2,002</u>
<b>Total liabilities</b>		<b>7,954</b>	<b>6,954</b>
<b>General fund</b>		<b><u>29,587</u></b>	<b><u>36,284</u></b>
<b>Total liabilities and general fund</b>		<b><u>37,541</u></b>	<b><u>43,238</u></b>

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, 2022**  
(expressed in Barbados dollars)

	\$
General Fund –April 1 , 2020	41,928
Net (Loss) for the year	<u>(5,644)</u>
General Fund – March 31, 2021	<u>36,284</u>
General Fund – April 1,2021	36,284
Net ( Loss) for the year	<u>(6,697)</u>
General Fund - March 31, 2022	<u>29,587</u>

The accompanying notes form an integral part of these financial statements

**Engineers Registration Board**  
**Statement of Income and Expenditure**  
**Year ended March 31, 2022**  
(expressed in Barbados dollars)

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>	<b>\$</b>	<b>\$</b>
Government grant	<u>25,000</u>	<u>25,000</u>
<b>Expenditure</b>		
Audit fees	1,000	1,000
Bank charges	190	356
Miscellaneous	-	-
Office supplies	1,150	120
Professional fees	11,150	8,195
Rent	3,025	3,675
Sponsorship	-	-
Secretarial fees	13,865	13,865
Telephone	1,317	3,383
Travel and entertainment	-	50
	<u>31,697</u>	<u>30,644</u>
<b>Net (loss) for the year</b>	<u>(6,697)</u>	<u>(5,644)</u>

The accompanying notes form an integral part of these financial statements

**Engineers Registration Board**  
**Statement of Cash Flows**  
**Year ended March 31, 2022**  
(expressed in Barbados dollars)

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net (loss) for the year	<u>(6,697)</u>	<u>(5,644)</u>
	<b>(6,697)</b>	<b>(5,644)</b>
(loss) before working capital changes		
Decrease in accounts receivable	<b>25,000</b>	<b>-</b>
Increase (decrease) in accrued expenses	<u><b>1,000</b></u>	<u><b>(1,350)</b></u>
<b>Net increase (decrease) in cash</b>	<b>19,303</b>	<b>(6,994)</b>
Cash - beginning of year	<u><b>18,014</b></u>	<u><b>25,008</b></u>
<b>Cash - end of year</b>	<u><b>37,317</b></u>	<u><b>18,014</b></u>

The accompanying notes form an integral part of these financial statements

**Engineers Registration Board**  
**Notes to Financial Statements**  
**Year ended March 31, 2022**  
(expressed in Barbados dollars)

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**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**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Grantley Haynes- secretary	<u>4,952</u>	<u>4,952</u>