

Financial Statements of

**PROJECT MANAGEMENT INSTITUTE -
SOUTHERN CARIBBEAN CHAPTER**

September 30, 2019

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **PMI Southern Caribbean Chapter** ("the Entity"), which comprise the statement of financial position as at **September 30th, 2019**, the statement of comprehensive income and accumulated deficit and statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the Entity keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Entity's assets, detection/prevention of fraud and achievement of the operational efficiencies of the Entity;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and;
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards for Small and Medium Sized Entities, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Nothing has come to the attention of management to indicate that the Entity will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



President

DATE: February 27, 2020



VP Finance

DATE: February 27, 2020

Madan Ramnarine & Co.
Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PROJECT
MANAGEMENT INSTITUTE – SOUTHERN CARIBBEAN CHAPTER**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Project Management Institute – Southern Caribbean Chapter** (“the Entity”) which comprise the statement of financial position as at **September 30, 2019**, the statement of comprehensive income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at **September 30, 2019**, 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 of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. 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 these financial statements in accordance with IFRS for SMEs 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.

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

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

Auditors' Responsibility 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 aggregate, they could be reasonably expected to influence the economic decisions of users on the basis of these financial statements.

Madan Ramnarine & Co.

Chartered Accountants

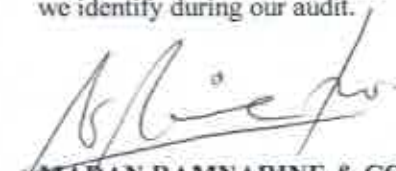
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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Entity's internal control.
- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.



MADAN RAMNARINE & CO.
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD.
February 27, 2020

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER


Statement of Financial Position

September 30, 2019


	Notes	2019 \$	2018 \$
Assets			
Non-current assets			
Property, plant and equipment	1	4,214	6,314
		<u>4,214</u>	<u>6,314</u>
Current assets			
Accounts receivable	2	142,336	22,704
Taxation recoverable		28,990	2,176
Cash in hand and at bank		581,353	706,069
		<u>752,689</u>	<u>730,949</u>
		<u>756,903</u>	<u>737,263</u>
Equity and liabilities			
Equity			
Accumulated fund		727,578	726,148
		<u>727,578</u>	<u>726,148</u>
Non-current liabilities			
Deferred tax liability		382	600
		<u>382</u>	<u>600</u>
Current liabilities			
Accounts payable	3	28,843	10,515
		<u>28,843</u>	<u>10,515</u>
		<u>756,903</u>	<u>737,263</u>

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board



 President



 Board Member

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Statement of Comprehensive Income and Accumulated Fund

For the year ended September 30, 2019

	Notes	2019	2018
		\$	\$
Revenue			
Subscriptions		78,408	78,408
Conference		8,210	394,870
Technical seminars		15,050	14,500
In-kind services		6,000	-
Interest income		297	217
		<u>107,965</u>	<u>487,995</u>
Expenses			
Operating and administration expenses	4	<u>(105,317)</u>	<u>(335,634)</u>
Surplus of income over expenditure for the year before taxation			
		2,648	152,361
Taxation	5	<u>(1,118)</u>	<u>(29,754)</u>
Surplus of income over expenditure for the year being the total comprehensive surplus of income over expenditure for the year			
		1,530	122,607
Accumulated fund at the beginning of the year			
		<u>726,148</u>	<u>603,541</u>
Accumulated fund at the end of the year			
		<u>727,678</u>	<u>726,148</u>

The accompanying notes form an integral part of these financial statements.

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Statement of Cash flows

For the year ended September 30, 2019

	2019	2018
	\$	\$
Cash flows from operating activities		
Surplus of income over expenditure for the year before taxation	2,648	152,361
Adjustments to reconcile surplus of income over expenditure for the year before taxation to net cash (used in) from operating activities:		
Depreciation	2,100	590
Changes in accounts receivable	(119,632)	37,640
Changes in accounts payable	18,328	(47,960)
Taxation paid	(28,150)	(16,447)
Net cash (used in) from operating activities	(124,706)	126,184
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(6,341)
Net cash used in investing activities	-	(6,341)
(Decrease) increase in cash and cash equivalents for the year	(124,706)	119,843
Cash and cash equivalents as at October 1	706,069	586,226
Cash and cash equivalents as at September 30	581,363	706,069
Cash and cash equivalents represented by:		
Cash in hand and at bank	581,363	706,069
	581,363	706,069

The accompanying notes form an integral part of these financial statements.

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Notes to the Financial Statements

September 30, 2019

Reporting Entity

The Project Management Institute - Southern Caribbean Chapter (the PMI - SCC) was incorporated in the Republic of Trinidad and Tobago on August 12, 2004, as a company limited by guarantee, and does not have a share capital. The registered address of the PMI - SCC is #4 East Street, Petrotrin, Pointe-a-Pierre.

The principal activities of the PMI - SCC are:

- to encourage and facilitate education, certification, and professionalism in project management;
- to provide a forum for discussion and examination of problems, solutions, applications and ideas related to the management of projects;
- to foster communication between public and private sectors regarding project management;
- and to disseminate within the primary area of operation of the chapter information regarding developments in project management.

These financial statements were authorised for issue by the Board directors on February 27, 2020.

Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

(b) Basis of preparation

The financial statements are prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Trinidad and Tobago dollars which is the PMI - SCC's functional currency.

Significant accounting policies (continued)

(d) Use of estimates

The preparation of these financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(e) Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the declining balance basis over the estimated useful lives of each item of equipment at the following rate:

Computers	-	33%
Office equipment	-	33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Accounts receivable

Accounts receivable is stated net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

(g) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at hand and in bank.

(h) Accounts payable

Accounts payable are stated at amortised cost.

Significant accounting policies (continued)

(i) Provisions

A provision is recognised when the PMI - SCC has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of resources will be required to settle the obligation.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the PMI - SCC and the revenue can be reliably measured. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs, or the possible return of goods.

The following specific recognition criteria must also be met before revenue is recognized:

Income

Income received to cover expenses are recognised as revenue in the statement of income on a systematic basis in the same periods in which the expenses are incurred.

(k) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognised in profit or loss.

(l) Impairment

The carrying amounts of the PMI - SCC's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit and loss whenever the carrying amount of an asset exceeds its recoverable amount.

Significant accounting policies (continued)

(m) Taxation

Income tax expense comprises current tax and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or subsequently enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Notes to the Financial Statements

September 30, 2019

	Computers	Office equipment	Totals
	\$	\$	\$
1 Property, plant and equipment			
<i>Year ended September 30, 2019</i>			
<i>Cost</i>			
Balance as at October 1, 2018	34,770	2,797	37,567
Additions	-	-	-
Balance as at September 30, 2019	<u>34,770</u>	<u>2,797</u>	<u>37,567</u>
<i>Accumulated depreciation</i>			
Balance as at October 1, 2018	29,389	1,864	31,253
Charge for the year	1,791	309	2,100
Balance as at September 30, 2019	<u>31,180</u>	<u>2,173</u>	<u>33,353</u>
<i>Net book value</i>			
Balance as at September 30, 2019	<u>3,590</u>	<u>624</u>	<u>4,214</u>
Balance as at September 30, 2018	<u>5,381</u>	<u>933</u>	<u>6,314</u>
<i>Year ended September 30, 2018</i>			
<i>Cost</i>			
Balance as at October 1, 2017	29,436	1,790	31,226
Additions	5,334	1,007	6,341
Balance as at September 30, 2018	<u>34,770</u>	<u>2,797</u>	<u>37,567</u>
<i>Accumulated depreciation</i>			
Balance as at October 1, 2017	28,886	1,777	30,663
Charge for the year	503	87	590
Balance as at September 30, 2018	<u>29,389</u>	<u>1,864</u>	<u>31,253</u>
<i>Net book value</i>			
Balance as at September 30, 2018	<u>5,381</u>	<u>933</u>	<u>6,314</u>
Balance as at September 30, 2017	<u>550</u>	<u>13</u>	<u>563</u>

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Notes to the Financial Statements

September 30, 2019

	2019	2018
	\$	\$
2 Accounts receivable		
Other receivables	18,612	18,744
Prepaid expenses	123,724	3,960
	<u>142,336</u>	<u>22,704</u>
3 Accounts payable		
Conference fees prepaid	20,313	-
Other payables	-	3,000
Accruals	8,530	7,515
	<u>28,843</u>	<u>10,515</u>
4 Operating and administration expenses		
Accounting fees	6,000	-
Audit fees	9,944	8,212
Advertising	1,980	9,775
Bank charges	1,162	1,567
Board meeting expenses	-	955
Conferences	-	197,855
Depreciation	2,100	590
Dues and subscriptions	-	900
Legal fees	96	775
Office expenses	1,872	-
Penalties and interest	-	33
Projects	735	-
Prizes	-	9,200
Secretarial fees	26,250	18,500
Technical sessions	49,656	40,252
Telephone	229	44
Travel and accommodation	-	35,096
Website development	5,293	11,880
	<u>105,317</u>	<u>335,634</u>

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Notes to the Financial Statements

September 30, 2019

	2019	2018
	\$	\$
5 Taxation		
<i>Income tax recognised in income and expenditure</i>		
Corporation tax	1,012	27,725
Deferred tax (credit) charge	(218)	600
Green fund levy	324	1,429
	<u>1,118</u>	<u>29,754</u>
<i>Reconciliation of effective tax rate</i>		
Surplus of income over expenditure for the year	<u>2,648</u>	<u>152,361</u>
Tax calculation at the statutory rate of 30%	794	45,708
Non-deductible expenses	-	10
Recognition of deferred tax	-	(14,554)
Effect on deferred tax of change in tax rate	-	(2,839)
Green fund levy	324	1,429
	<u>1,118</u>	<u>29,754</u>
<i>Movement in the deferred tax liability</i>		
Balance at the beginning of the year	600	-
(Credit) charge to the statement of income	(218)	600
Balance at the end of the year	<u>382</u>	<u>600</u>
<i>Composition of the deferred tax liability</i>		
Property, plant and equipment	<u>382</u>	<u>600</u>
	<u>382</u>	<u>600</u>