

Financial Statements of

**PROJECT MANAGEMENT INSTITUTE -
SOUTHERN CARIBBEAN CHAPTER**

September 30, 2020

Madan Ramnarine & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE 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** (“PMI - SCC”) which comprise the statement of financial position as at **September 30, 2020**, the statement of comprehensive income and accumulated fund, 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 PMI – SCC as at September 30, 2020, 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 PMI - SCC 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 PMI - SCC'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 PMI - SCC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing PMI - SCC's financial reporting process.

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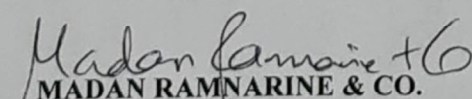
Auditors' Responsibility for the Audit of the Financial Statements

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.

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 PMI - SCC'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 PMI - SCC'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 PMI - SCC 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.
July 23, 2020

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Project Management Institute – Southern Caribbean Chapter** (“PMI - SCC”), which comprise the statement of financial position as at **September 30, 2020**, the statement of comprehensive income and accumulated fund and statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that PMI - SCC 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 PMI - SCC's assets, detection/prevention of fraud and achievement of the operational efficiencies of PMI - SCC;
- 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 PMI - SCC 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 -PMI SCC



BOARD MEMBER

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Statement of Financial Position

September 30, 2020

	Notes	2020	2019
		\$	\$
Assets			
Non-current assets			
Property, plant and equipment	3	2,813	4,214
		<u>2,813</u>	<u>4,214</u>
Current assets			
Accounts receivable	4	22,363	142,336
Taxation recoverable		26,964	28,990
Cash and cash equivalents		725,147	581,363
		<u>774,474</u>	<u>752,689</u>
		<u>777,287</u>	<u>756,903</u>
Equity and liabilities			
Equity			
Accumulated fund		728,456	727,678
		<u>728,456</u>	<u>727,678</u>
Non-current liabilities			
Deferred tax liability		241	382
		<u>241</u>	<u>382</u>
Current liabilities			
Accounts payable	5	48,590	28,843
		<u>48,590</u>	<u>28,843</u>
		<u>777,287</u>	<u>756,903</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, 2020

	Notes	2020	2019
		\$	\$
Revenue			
Subscriptions		77,088	78,408
Conference		275,028	8,210
Technical seminars		3,750	15,050
In-kind services		6,000	6,000
Interest income		281	297
		<u>362,147</u>	<u>107,965</u>
Expenses			
Operating and administration expenses	6	<u>(359,484)</u>	<u>(105,317)</u>
Surplus of income over expenditure for the year before taxation			
		2,663	2,648
Taxation	7	<u>(1,885)</u>	<u>(1,118)</u>
Surplus of income over expenditure for the year being the total comprehensive surplus of income over expenditure for the year			
		778	1,530
Accumulated fund at the beginning of the year			
		<u>727,678</u>	<u>726,148</u>
Accumulated fund at the end of the year			
		<u>728,456</u>	<u>727,678</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, 2020

	2020	2019
	\$	\$
Cash flows from operating activities		
Surplus of income over expenditure for the year before taxation	2,663	2,648
Adjustments to reconcile surplus of income over expenditure for the year before taxation to net cash from (used in) operating activities:		
Depreciation	1,401	2,100
Changes in accounts receivable	119,973	(119,632)
Changes in accounts payable	19,747	18,328
Taxation paid	-	(28,150)
Net cash from (used in) operating activities	143,784	(124,706)
Increase (decrease) in cash and cash equivalents for the year	143,784	(124,706)
Cash and cash equivalents as at October 1	581,363	706,069
Cash and cash equivalents as at September 30	725,147	581,363
Represented by:		
Cash and cash equivalents	725,147	581,363
	725,147	581,363

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

1 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 directors on July 23, 2021.

2 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 measurement

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 PMI - SCC's functional currency.

2 Significant accounting policies (continued)

(d) Use of estimates and judgements

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

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

Depreciation is calculated using the reducing balance basis over the estimated useful life of each item of property, plant and equipment at the following rates:

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.

2 Significant accounting policies (continued)

(i) Provisions

A provision is recognised in the balance sheet when PMI - SCC has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits 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 PMI - SCC and the revenue can be reliably measured. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs.

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 comprehensive 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 recognized in profit or loss.

(l) Impairment

The carrying amounts of 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 whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

2 Significant accounting policies (continued)

(m) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable surplus or deficit 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, based on the laws that have been enacted or subsequently enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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, 2020

	Computers	Office equipment	Totals
	\$	\$	\$
3 Property, plant and equipment			
<i>Year ended September 30, 2020</i>			
<i>Cost</i>			
Balance as at October 1, 2019	34,770	2,797	37,567
Balance as at September 30, 2020	34,770	2,797	37,567
<i>Accumulated depreciation</i>			
Balance as at October 1, 2019	31,180	2,173	33,353
Charge for the year	1,196	205	1,401
Balance as at September 30, 2020	32,376	2,378	34,754
<i>Net book value</i>			
Balance as at September 30, 2020	2,394	419	2,813
Balance as at September 30, 2019	3,590	624	4,214
<i>Year ended September 30, 2019</i>			
<i>Cost</i>			
Balance as at October 1, 2018	34,770	2,797	37,567
Balance as at September 30, 2019	34,770	2,797	37,567
<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	31,180	2,173	33,353
<i>Net book value</i>			
Balance as at September 30, 2019	3,590	624	4,214
Balance as at September 30, 2018	5,381	933	6,314

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Notes to the Financial Statements

September 30, 2020

	2020	2019
	\$	\$
4 Accounts receivable		
Other receivables	17,028	18,612
Prepaid expenses	5,335	123,724
	<u>22,363</u>	<u>142,336</u>
5 Accounts payable		
Conference fees prepaid	-	20,313
Deferred income	40,000	-
Accruals	8,590	8,530
	<u>48,590</u>	<u>28,843</u>
6 Operating and administration expenses		
Advertising	6,142	1,980
Bank charges	1,098	1,162
Conferences	261,159	-
Depreciation	1,401	2,100
Legal fees	60	96
Office expenses	283	1,872
Professional fees	15,540	15,944
Projects	530	735
Secretarial fees	36,000	26,250
Technical sessions	11,930	49,656
Telephone	-	229
Travel and accommodation	25,341	-
Website development	-	5,293
	<u>359,484</u>	<u>105,317</u>

PROJECT MANAGEMENT INSTITUTE - SOUTHERN CARIBBEAN CHAPTER

Notes to the Financial Statements

September 30, 2020

	2020	2019
	\$	\$
7 Taxation		
<i>Income tax recognised in income and expenditure</i>		
Corporation tax	940	1,012
Deferred tax credit	(141)	(218)
Green fund levy	1,086	324
	<u>1,885</u>	<u>1,118</u>
<i>Reconciliation of effective tax rate</i>		
Surplus of income over expenditure for the year	<u>2,663</u>	<u>2,648</u>
Tax calculation at the statutory rate of 30%	799	794
Green fund levy	1,086	324
	<u>1,885</u>	<u>1,118</u>
<i>Movement in the deferred tax liability</i>		
Balance at the beginning of the year	382	600
Credit to the statement of income	(141)	(218)
Balance at the end of the year	<u>241</u>	<u>382</u>
<i>Composition of the deferred tax liability</i>		
Property, plant and equipment	<u>241</u>	<u>382</u>
	<u>241</u>	<u>382</u>

8 Subsequent events

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies. Measures taken by various governments to contain the virus have affected economic activity.

We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home).

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case.

We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.