



**Financial Statements**  
**Year Ended December 31, 2021**

**PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.**

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Year Ended December 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Project Management Institute Manitoba Chapter Inc.

### *Opinion*

We have audited the financial statements of Project Management Institute Manitoba Chapter Inc. (the organization), which comprise the statement of financial position as at December 31, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the financial statements in accordance with ASNPO, 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 financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities 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 auditor's 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 Canadian generally accepted auditing standards 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 users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

*(continues)*

Independent Auditor's Report to the Members of Project Management Institute Manitoba Chapter Inc.  
(continued)

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



Winnipeg, MB  
February 16, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

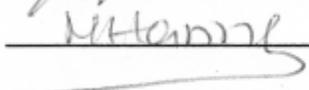
PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Statement of Financial Position

December 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 167,322	\$ 144,276
Short term investments	-	16,735
Accounts receivable	24,073	16,256
Prepaid expenses	1,000	-
	<b>192,395</b>	<b>177,267</b>
RESTRICTED CASH (Note 4)	<b>50,001</b>	-
	<b>\$ 242,396</b>	<b>\$ 177,267</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 9,740	\$ 10,629
Deferred revenue	15,500	-
	<b>25,240</b>	<b>10,629</b>
<b>NET ASSETS</b>		
Unrestricted	167,155	166,638
Contingency reserve (Note 4)	50,001	-
	<b>217,156</b>	<b>166,638</b>
	<b>\$ 242,396</b>	<b>\$ 177,267</b>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2021**

	Budget 2021 <i>(Unaudited)</i>	<b>2021</b>	2020
<b>MEMBER SERVICE REVENUES</b>			
Chapter meetings	\$ 14,205	\$ 6,560	\$ 8,638
Networking events	1,500	-	-
Spring conference	14,000	936	-
Fall conference	54,000	12,996	46,964
	83,705	20,492	55,602
<b>OPERATING REVENUES</b>			
Membership fees	36,652	44,252	39,988
Sponsorships	25,600	31,500	28,100
Other	900	2,404	1,593
	63,152	78,156	69,681
	146,857	98,648	125,283
<b>EXPENSES</b>			
Chapter meetings	23,980	410	6,924
Fall conference	39,300	9,682	23,105
Finance and operations	19,015	22,303	20,372
Governance	10,557	5,392	1,207
Marketing	12,400	741	103
Networking events	1,500	141	179
Project of the year	12,600	9,461	12,784
Spring conference	10,300	-	-
	129,652	48,130	64,674
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ 17,205	\$ 50,518	\$ 60,609

**PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2021**

	Unrestricted	Contingency Reserve	<b>2021</b>	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 166,638	\$ -	\$ <b>166,638</b>	\$ 106,029
Excess of revenues over expenses	50,518	-	<b>50,518</b>	60,609
Transfer to contingency reserve <i>(Note 4)</i>	(50,001)	50,001	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 167,155	\$ 50,001	\$ <b>217,156</b>	\$ 166,638

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Statement of Cash Flows  
Year Ended December 31, 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 50,518	\$ 60,609
Changes in non-cash working capital	5,794	5,664
Cash flow from operating activities	56,312	66,273
<b>INVESTING ACTIVITY</b>		
Net purchase of short term investments	16,735	(356)
Cash flow from (used by) investing activity	16,735	(356)
<b>INCREASE IN CASH</b>	73,047	65,917
Cash - beginning of year	144,276	78,359
<b>CASH - END OF YEAR</b>	\$ 217,323	\$ 144,276
<b>CASH CONSISTS OF:</b>		
Cash	\$ 167,322	\$ 144,276
Restricted cash	50,001	-
	\$ 217,323	\$ 144,276

1. DESCRIPTION OF ORGANIZATION

Project Management Institute Manitoba Chapter Inc. (the "organization") is a corporation without share capital, incorporated under the provision of the Corporations Acts of Manitoba, by Certificate of Incorporation dated January 1, 2001.

The stated purpose of the organization is advancing the effective and appropriate application of the practice and science of project management which shall include the following:

- a) To foster professionalism in the management of projects;
- b) To contribute to the quality and scope of project management;
- c) To stimulate appropriate global application of project management for the benefit of the general public;
- d) To provide a recognized forum for the free exchange of ideas, applications and solutions to project management issues among Chapter members, and others interested and involved in project management;
- e) To identify and promote the fundamentals of project management and advance the Body of Knowledge for managing projects successfully;
- f) To collaborate with universities, other educational institutions, and corporate entities to encourage appropriate education and career development at all levels of project management activities;
- g) To provide a guiding influence in academic and industrial research in the field of project management activities;
- h) To seek and foster international co-operation and contacts with other organizations, both public and private, which relate to project management and to collaborate in matters of common interest and benefit;
- i) To contribute to the identification and development of the project management professional practice, ethics, accreditation standards and principles.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

*(continues)*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Project Management Institute Manitoba Chapter Inc. follows the deferral method of accounting for contributions.

Registration and training fees, memberships, sponsorship and social events revenue are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from other sources is recognized as it is earned.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2021.

**(a) Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from members and sponsors. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of members and sponsors which minimizes concentration of credit risk.

4. CONTINGENCY RESERVE

The Board of Directors have established a contingency reserve to be used to offset future decreases in revenue . The contingency reserve has been invested in Mutual funds in the amount of \$50,001.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances of \$NIL (2020 - \$1,130).