

ANNUAL REPORT

2014-2015



THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS
"Upholding Integrity, Striving for Excellence"

2014/2015
Council



**DARNELL
OSBORNE**
President



**JASMINE
DAVIS**
1st Vice President



**GOWAN
BOWE**
2nd Vice President



**REECE
CHIPMAN**
Secretary



**JAQUELINE
HUNT**
Assistant Secretary



**CECILE
GREENE**
Treasurer



**CHANDRICE
FERGUSON**
Assistant Treasurer



**NATISHKA
BARRETT**
Council Member
(Freeport)



**TERRANCE
BASTIAN**
Council Member



**MAURICE
BUTLER**
Council Member



**ANNIE
CHINFAT**
Council Member



**BASIL
INGRAHAM**
Council Member



**AARON
JONES**
Council Member



**BRENT
ROBERTS**
Council Member



**TALIA
SWEETING**
Council Member

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OBJECTIVES OF THE INSTITUTE:

The objectives of the Institute are as follows:

- (a) To govern the discipline, and regulate the professional conduct of members, associates and students;
- (b) To promote the best standards of practice in financial reporting and in the expression of professional opinions in relation thereto;
- (c) To promote and protect the welfare and interest of the Institute and the accounting profession;
- (d) To promote and increase the knowledge, skill and proficiency of members, associates and students in all things relating to the business or profession of accountants;
- (e) To make provision for the training, education and examination of persons engaging in or intending to engage in the accounting profession;
- (f) To provide information on accounting by way of lectures, discussions, and the dissemination of literature and correspondence;
- (g) To establish standards of qualifications for and to regulate the professional conduct of public accountants who are not entitled to be registered as members;
- (h) To do all such things as are incidental to the aforesaid objectives or as the Institute may think conducive to the attainment of those objectives or any of them.

NOTICE OF ANNUAL GENERAL MEETING AND GENERAL INFORMATION:



"Upholding Integrity, Striving for Excellence"

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-fourth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at British Colonial Hilton Hotel, Bay Street, Nassau, Bahamas at twelve thirty p.m. (12:30 p.m.) on Tuesday, June 30th, 2015.

AGENDA:

1. Adoption of Minutes of the Twenty-third Annual General Meeting held on June 30th, 2014.
2. Matters arising from the Minutes of the Annual General Meeting held on June 30th, 2014.
3. Presentation of the Report of the President and the Council.
4. Presentation of the Treasurer's Report.
5. Presentation of the Auditors' Report and the Financial Statements for the year ended December 31st, 2014.
6. Appointment of Auditors for the year ending December 31st, 2015.
7. Election of members of Council
8. Any other business

By Order of the Council

Reece Chipman
Secretary

June 4th, 2015

NOTICE:

1. A member entitled to attend and vote at the above referenced meeting is entitled to appoint a proxy, who must be a member of the Institute, to attend and, on a poll, to vote in his place. To be effective, the instrument appointing a proxy must be received by the Institute's Secretariat not later than Thursday, June 25th, 2015.
(proxy form enclosed).
2. A member who lodges a form of proxy will not thereby be debarred from attending and voting in person at the meeting if, in the event, he/she is able to be present.
3. Notice and details of items to be discussed under any other business should be forwarded to the Secretariat of the Institute not later than 5:00pm, Thursday, June 25th, 2015

GENERAL INFORMATION:

The 23rd Annual General Meeting of the Bahamas Institute of Chartered Accountants was held on June 30th, 2014 . The following persons were elected to the Council:

Darnell Osborne	President
Jasmine Davis	1st Vice President
Gowon Bowe	2nd Vice President
Reece Chipman	Secretary
Jacqueline Hunt	Asst. Secretary
Cecile Greene	Treasurer
Chandrice Ferguson	Asst. Treasurer
Natishka Barrett	Council Member
Terrance Bastian	Council Member
Maurice Butler	Council Member
Annie Chinafat	Council Member
Basil Ingraham	Council Member
Aaron Jones	Council Member
Brent Roberts	Council Member
Talia Sweeting	Council Member

ATTENDANCE AT MEETINGS OF COUNCIL UP TO MAY 27, 2015 :

Darnell Osborne	President	11/11
Jasmine Davis	1st Vice President	11/11
Gowon Bowe	2nd Vice President	8/11
Reece Chipman	Secretary	9/11
Jacqueline Hunt	Asst. Secretary	7/11
Cecile Greene	Treasurer	11/11
Chandrice Ferguson	Asst. Treasurer	10/11
Natishka Barrett	Council Member	10/11
Terrance Bastian	Council Member	8/11
Maurice Butler	Council Member	9/11
Annie Chinafat	Council Member	10/11
Basil Ingraham	Council Member	10/11
Aaron Jones	Council Member	9/11
Brent Roberts	Council Member	8/11
Talia Sweeting	Council Member	7/11



REPORTS



THE PRESIDENT'S REPORT

It is an absolute honour to serve as President of this great Institute. It is gratifying to reflect that what started a few decades ago with a handful of members has now grown to a membership of approximately 500! I would like to thank the Council and wider membership for the support I received during the past year. I am delighted to report that the long-

awaited Bahamas Institute of Chartered Accountants' Bill 2014 has been passed. This achievement would not have been possible if not for the devoted and committed members of the Legislative Reform Committee. On behalf of the entire BICA membership, I thank each of them for their time and endeavours. Other key achievements and efforts during our 2014-2015 term were:

- 1. Partnering with the Ministry of Finance in the implementation of VAT, specifically educating accountants and other interested industry partners.**
- 2. Preparing for the implementation of Practice Monitoring which is to be introduced in late Summer/Early Fall 2015.**
- 3. Increased participation in the Institute of Caribbean Accountants of the Caribbean committees and other international groups.**
- 4. Added value and benefits to members and licensees with the introduction of the Memberise software and revamped membership discount card.**
- 5. Strengthening of the BICA Secretariat with the hiring of a new CEO.**
- 6. Investing in the next generation of Accountants through Awards at the College of The Bahamas.**

BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS BILL, 2014

The Bahamas Institute of Chartered Accountants Bill, 2014, which replaces the Public Accountants Act, 1991, has now been passed through the House of Assembly (April 2015) and the Senate (May 2015) and upon receiving Governor General's Assent, will become known as The Bahamas Institute of Chartered Accountants Act, 2015. The importance of this historic achievement cannot be overstated, as the many institutional changes which were needed are now included in the new legislation. The Regulations to the Bill have also been drafted and submitted for review by the Law Reform Commission of the Attorney General. Once reviewed and approved, the draft Regulations will be circulated to the membership for review during a specified consultative period after which they shall be finalised.

The new legislation provides for several new concepts; namely

- a) -the introduction of Practice Monitoring/Peer Review;
- b) the initiation of investigations and disciplinary proceedings by the Council on its own;
- c) practising public accountancy with limited liability; and
- d) the introduction and enforcement of international requirements for compliance of Continuing Professional Education.



Left to right: Mr. Shavardo Thompson, BICA CEO; Hon. Hubert Chipman, Member of Parliament and BICA Member; Mrs. Darnell Osborne, BICA President; Mr. Reece Chipman, BICA Secretary; Hon. K. Peter Turnquest, Member of Parliament, Opposition Deputy Leader and BICA Member

Additionally, the legislation will provide for –

- a) the continuity of Council membership, as the current one year tenure is too short;
- b) the term of President to be elected for two years;
- c) the appointment of a President Elect;
- d) the making of guidelines for the renewal and restoration of licenses;
- e) clarity in the renewal of licenses for persons whose licenses were not renewed for one or more years; and
- f) the Council to formally adopt the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

INTRODUCTION OF VALUE ADDED TAX

The Government of The Bahamas implemented Value Added Tax (VAT) on January 1st, 2015. The Institute's Taxation Committee reviewed the proposed Bill and Regulations, and made recommendations to the Government. The committee also assisted in educating the public in preparation for the implementation of VAT. BICA played an active role in the consultative process and had representatives on the VAT Advisory Committee. BICA has also issued several press releases, putting forth its position on VAT implementation with particular regard to the best interests of its members and the public at large. The Institute did not, however, proffer a position in favour of or in opposition to the new tax.

The Institute's 1st Vice President, Ms. Jasmine Davis, was appointed to serve on the Ministry of Finance's VAT Education Task Force. Members of the Task Force were active in informing the broader business community about the 2014 registration launch and post-registration processes; i.e. compliance, audit and return practices.

In its efforts to educate the public on VAT in advance of its implementation, the Institute held two seminars during September 2014. BICA partnered with the VAT Unit of the Ministry of Finance in order to facilitate these events. The first seminar was attended by over 300 persons. VAT-related topics included a VAT Overview and Consumer Education; VAT Accounting and Filing; Selective Overview of VAT Industry Guides; VAT Transitional Arrangements; and the VAT Registration Process.

The presentations from the VAT Unit were led by Mr. John Rolle, Financial Secretary in the Ministry of Finance.

As a follow-up to the seminar held in Nassau, BICA held a VAT seminar in Freeport, Grand Bahama. This seminar was attended by over 100 persons. Speakers included Mrs. Nekeisha Smith,



From Left to Right: Mr. Edison Sumner, VAT Education Task Force Member; Hon. Michael Halkitts, Minister of State in the Ministry of Finance; Ms. Jasmine Davis, BICA 1st Vice-President and VAT Education Task Force Member and Mr. Gregory Bethel, VAT Education Task Force Member.

Dep. MD, Solutions Group; Mr. Gowon Bowe, Partner, PWC; Mr. Paul Hanson, Regional Director of Finance, Old Bahama Bay; Mr. Kevin Seymour, Chairman, GB Chamber of Commerce, and Mr. Conrad Jones, Officer in Charge of the East and West GB Economic Development Regulation. The speakers covered a wide range of topics, including VAT Legislation, VAT & The Hawksbill Creek Agreement, East/West Exemptions, 2014/2015 Governmental Budget, and Ethics & Corporate Governance.



Attendees at the VAT seminar on September 18th, 2014 at The Melia, Nassau Beach Resort

MEETING WITH VALUE ADDED TAX CONSULTANT

On March 6th, 2015, representatives from the Institute met with Mr. Don Brash, the VAT consultant from New Zealand. Among the topics discussed with Mr. Brash were issues being experienced as a result of the recent implementation of VAT in The Bahamas. He made comparisons between the filing systems used here in The Bahamas and the ones used in New Zealand, and made recommendations in which improvements could be made to the local filing process.



Standing from left: Mr. Gowon Bowe, 2nd VP, Ms. Chandrice Ferguson, Asst. Treasurer, Ms. Jasmine Davis, 1st VP, Mr. Shavardo Thompson, CEO. Sitting from left: Mr. Don Brash, VAT Consultant New Zealand; Mrs. Darnell Osborne, President, BICA

ACCOUNTANTS' WEEK

BICA held its annual Accountants' Week from November 9th - 15th, 2014 at the Melia Nassau Beach Resort, Cable Beach. The week began with a Sunday morning Mass at St. Agnes Anglican Parish. The seminars were opened by the Prime Minister of the Commonwealth of The Bahamas, the Rt. Hon. Perry G. Christie. The opening day, Tuesday November 11th, began with a full day of VAT presentations from members of the VAT Unit of the Ministry of Finance, including a presentation by the Financial Secretary, Mr. John Rolle. Topics included Professional Services; Flat Rate & Cash Scheme; Education, Charities & Non-profits; Financial & Insurance Services; Retail & Wholesale; and Healthcare & Medical Services. The themes for the following days were: "Regulatory and Legislative Changes Impacting Accountants and the Community", "Maintaining our Technical Competency" by KPMG and the final day focused on Small and Medium Enterprises and Practitioners (SME/SMP). The week of events ended with a Fun, Run, Walk, Push. Funds raised were donated to charity.

From left to right: Mr. Reece Chipman, Secretary, BICA; Ms. Jasmine Davis, 1st VP, BICA; the Rt. Hon. Prime Minister Perry G. Christie; Mrs. Darnell Osborne, President, BICA; Mr. Shavardo Thompson, CEO BICA



GRAND BAHAMA ACCOUNTANTS WEEK 2015 HIGHLIGHTS



Attendees at the Grand Bahama Accountants Week



BICA Grand Bahama Committee members with BICA President

Seminars were held in Grand Bahama as part of a two day BICA conference. Topics covered were VAT updates, filing requirements, and proper accounting and reporting responsibilities. The seminar also addressed the Foreign Account Tax Compliance Agreement Bill, 2014 (FATCA), the proposed Credit Bureau, The Bahamas National Development Plan and the annual IFRS technical update. The Council was pleased with the overwhelming response received by members in Grand Bahama and other members traveling from the nearby islands. We believe that such events continue to serve the growing training needs of our members.

PRACTICE MONITORING IMPLEMENTATION

At a previous AGM, BICA's members resolved to implement Practice Monitoring Reviews. The monitoring programme will ensure that BICA fulfills the requirements of the International Federation of Accountants (IFAC) for its members to maintain an efficient quality assurance review system, as promulgated in its Statement of Membership Obligation No. 1: Quality Assurance. The Institute recently renewed its Practice Monitoring contract with The Association of Chartered Certified Accountants (ACCA), and monitoring visits by the "Practice Monitor" are expected to begin in the coming months. The Committee continues to work together with the Legislative Reform Committee to assist with the implementation of best practices and international requirements as it relates to Quality Assurance and Peer Review in BICA's new legislation.

PARTICIPATION IN LOCAL, REGIONAL AND INTERNATIONAL BODIES

International Business and Finance Summit 2015

During February 5th-8th, 2015, The Bahamas Financial Services Board held its annual International Business and Finance Summit, under the theme "Creating a New Legacy". The summit was held at The Grand Lucayan Resort in Freeport, Grand Bahama. Several members of BICA's Executive Council



From L to R: Mr. Reece Chipman, Secretary, BICA; Mrs. Darnell Osborne, President, BICA; the Rt. Hon. Perry G. Christie, Prime Minister; Hon. K. Peter Turnquest, Member of Parliament, Opposition Deputy Leader and BICA Member

attended the Summit, which focused on current developments within the Financial Services industry.

From L to R: Mr. Reece Chipman, Secretary BICA; Mrs. Cecile Greene, Treasurer, BICA; Ms. Jacqueline Hunt, Asst. Secretary, BICA; Ms Christina R. Rolle, Executive Director, Securities Commission; Mrs. Darnell Osborne, President, BICA; Mr. Gowon Bowe, 2nd VP BICA.



The Institute of Chartered Accountants of the Caribbean (ICAC)

On October 3rd and 4th, 2014, The Institute of Chartered Accountants of The Caribbean (ICAC) held its 70th Board of Directors Meeting in Barbados. Its 71st Board of Directors Meeting followed this on February 28th, 2015 in Trinidad. BICA was represented at both meetings by its ICAC Director and ICAC's Vice President, Ms. Jasmine Davis, and its Secretary and ICAC Alternate Director, Mr. Reece Chipman. The representatives were able to provide BICA's input on ICAC-related matters, and upon return to The Bahamas, update the Council on the proceedings of the Board of Director Meetings. Ms. Davis is expected to assume the role of ICAC President during the ICAC Conference in June. As a Member Body of ICAC, the Council looks forward to supporting her during her tenure as President.

Mechanism for Follow-up on The Implementation of The Inter-American Convention against Corruption (MESICIC)

BICA participated in a series of meetings regarding MESICIC. In the past, the Government of The Bahamas signed two Conventions, which sought to promote and facilitate cooperation between Inter-American states, in order to fight corruption. The Bahamas became a State

party to the Inter-American Convention against Corruption in March of 2000. The Convention established a set of preventive measures, which provided for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contained provisions to improve tracing, seizure and forfeiture of property or proceeds which are obtained, derived or used in the commission of acts of corruption.



Mrs. Darnell Osborne, BICA's President, makes a presentation during the MESICIC Meeting as BICA's representative.

In order to promote the implementation of this Convention, the Organization of American States (OAS) established MESICIC. As a State party to this Convention, one of the obligations of

The Bahamas was to establish a task force with the responsibility of local oversight. The President, Mrs. Darnell Osborne on the Task Force, represented BICA. An overview of the Institute's Investigation and Discipline process was given. Additionally, it was explained how the deficiencies in BICA's current legislation would be addressed in the new legislation.

The Money Laundering/Terrorist Financing National Risk Assessment

On October 8th and 9th, 2014, BICA participated in The Money Laundering/Terrorist Financing National Risk Assessment workshop at the Melia Nassau Beach Resort. The National Risk Assessment is a process of identifying and evaluating the money laundering and terrorism financing risks in The Bahamas, and analyzing the main sources and drivers of those risks, in order to develop effective risk-based policies and procedures, and allocate the available resources in the most efficient way possible to mitigate those risks.

Representatives from The World Bank facilitated the workshop. The workshop was designed to familiarize participants with the risk assessment tool, as well as to facilitate brainstorming and discussion on money laundering and terrorism financing risks in The Bahamas. BICA participated as a part of a unique Working Group: Designated Non-Financial Businesses and Professions (DNFBPs). The President, Mrs. Darnell Osborne, the CEO, Mr. Shavardo Thompson, and the Assistant Secretary, Ms. Jacqueline Hunt, are representing BICA in the working group.

Caribbean Regional Technical Assistance Centre

On December 4th, 2014, members of the Institute's Council met with representatives from The Public Treasury. BICA's representatives met with Mr. Mark Silis, a consultant from The Caribbean Regional Technical Assistance Centre (CARTAC), one of eight International Monetary Fund (IMF) Regional Technical Assistance Centers that were established to help countries strengthen human and institutional capacity to design and implement sound macroeconomic policies that promote growth and reduce poverty. Mr. Silis came to discuss the Government's plan to transfer its operations from a modified cash basis to an accrual basis. BICA



Meeting with CARTAC Consultant December 4th, 2014, at the Public Treasury Standing from left to right: Mr. Kevin Archer, Dep. Director of Internal Audit, Min. of Finance; Mr. Mark Silis, CARTAC Consultant; Mr. Gowon Bowe, 2nd VP, BICA; Ms. Jasmine Davis, 1st VP, BICA. Seated L to R: Mrs. Mary Mitchell, Senior Deputy Treasurer, Mrs. Donna Delancy, Deputy Treasurer, Ms. Eugenia Cartwright, Treasurer; Mrs. Darnell Osborne, President,

was keen to participate in this regard in keeping with its commitment to IFAC Statement of Membership Obligation (SMO) 5, International Public Sector Accounting Standards.

8th Annual Conference CRECER 2015, Quito, Ecuador

Preserving Economic Gains and Investing in the Future: Promoting Growth through Improved Financial Accountability

Representatives of the Bahamas Institute of Chartered Accountants and The Institute of Chartered Accountants of the Caribbean were invited by the World Bank, The International Federation of Accountants, The Inter-American Development Bank and the Global Public Policy Committee to the 8th regional CRECER Conference in Ecuador in May 2015.

CRECER was established in 2007 as a regional flagship learning initiative focusing on Accounting and Auditing. CRECER promotes improved financial and fiscal policies and practices in the public and private sectors in Latin America and the Caribbean, in support of the region's economic growth and development Agenda.

This year the topics that were of interest to The Bahamas were, The Capacity of the Auditor General and Audit Committees, International Public Sector Accounting Standards, (IPSAS) from Cash basis to Accrual basis, the need for effective Quality Assurance programmes in Auditing firms, Corporate Governance and Protecting the Audit from Undue Influence, and Regulatory Transparency: Benefits and Best Practices.



Ms. Jasmine Davis, 1st VP BICA; Mrs. Olivia Kirtley, President IFAC; Mrs. Darnell Osborne, President, BICA



Mrs. Darnell Osborne, President BICA; Mr. Frank Meyers, President ICAC; Ms. Jasmine Davis, 1st VP BICA and VP ICAC; Mr. Reece Chipman, Secretary, BICA.

ADDED VALUE TO MEMBERS & LICENSEES

In an effort to provide value to its members, BICA's Membership and Licensing Committee introduced its Membership Discount Benefits Programme. The following businesses are some of the many vendors participating in the

- ***Jungle Jym (Bus service, Parties, Rentals etc.)***
- ***Hyatt House- Fort Lauderdale***
- ***Hampton Inn & Suites- Fort Lauderdale***
- ***Homewood Suites (by Hilton)- West Palm Beach***
- ***SpringHill Suites (by Marriott)- West Palm Beach***
- ***Bahamasair***
- ***Dairy Queen***
- ***First Care Medical Plan***
- ***The Office Restaurant***
- ***Grand Lucayan Hotel***

Members are now able to present their membership ID at these participating vendors in order to receive discounts reserved specifically for members of BICA. This new initiative has sparked a renewed sense of interest in the Institute, not only for new members, but also for existing members and associates.

STRENGTHENING OUR SECRETARIAT



On August 5th, 2014, Mr. Shavardo Thompson joined the Institute as its CEO. Mr. Thompson is responsible for building relationships with local industry regulators, as well as regional and international regulatory bodies, such as the Institute of Chartered Accountants of The Caribbean (ICAC) and The International Federation of Accountants (IFAC). As CEO of BICA, he is also responsible for its daily operations. These responsibilities include capacity building, amending policies and procedures, and management of the Institute's IFAC Action Plan with regard to Statements of Membership Obligations. BICA welcomes Mr. Thompson, and looks forward to a successful relationship with him.

On February 25th and 26th, 2015, Mr. Thompson, attended training sessions at The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) in Port of Spain, Trinidad. His training covered a variety of topics, including External Relationship Management; Member Services; Image Management; Secretariat Management; and Corporate Social Responsibility. We look

forward to the progressive improvements that will be made at the Institute as a result of Mr. Thompson's training. BICA is currently in the process of recruiting an Office Administrator to assist the CEO at the Secretariat. This process should be concluded in June 2015.

INVESTING IN THE NEXT GENERATION OF ACCOUNTANTS

Monday, May 11th, 2015, representatives from The Bahamas Institute of Chartered Accountants (BICA) and The College of The Bahamas (COB) signed a new Memorandum of Understanding for The BICA Anthony Smith Memorial Scholarship Award.

The scholarship was established in memory of Mr. Anthony Smith, a former Council member and past Chairman of The Continuing Professional Education (CPE) Committee and Student Education Committee.



Standing from L to R: Shavardo Thompson, BICA CEO; Ms. Davinia Blair, Director of Development, COB; Ms. Talia Sweeting, Chair of BICA Student Education Committee; two (2) family members of the late Mr. Anthony Smith, former BICA Council Member.

Seated from L to R: Mrs. Remelda Moxey, Dean of The School of Business of COB and Mrs. Darnell Osborne, President of BICA.

The Scholarship is granted based on academic merit and financial need to a full-time student with the highest achievement and/or demonstrated talent in his/her area of study. An award will be given annually to an undergraduate student enrolled in the Accounting Programme at COB. The Award will be given for a maximum of four (4) years, provided that the student continues to demonstrate financial need and academic achievement. A minimum Grade Point Average of 3.00 must be maintained in order for a recipient to maintain the Award. COB's Financial Aid Office will be responsible for the administration of the Award, while The Alumni Relations & Development Office will be responsible for providing BICA with an annual Stewardship Report and Statement of Accounts.

THE WAY FORWARD

BICA has developed significantly over the years and continues to evolve. It is an Institute which we all can be proud of. In order to service our membership better and to continue our mandate of nation building, BICA is planning and preparing for additional changes in the coming year. Plans include:

- Concluding the search and purchase of a permanent home for the Secretariat;
- Strengthening the administrative and technical capacity in the Secretariat;
- Release of the General and Disciplinary Regulations which include new requirements for CPD, independent Disciplinary Panels for Investigations and Discipline matters and full implementation of Peer Review/Practice Monitoring by end of summer/early fall;
- Greater enforcement of renewal of licensing requirements and
- Attracting, new members and encouraging active participation of all members of the Institute.

Although challenging at times, overall I have enjoyed my year as President. Most rewarding has been the renewal of my professional relationships with people I have been acquainted with over the course of my career and meeting new, younger members and associates of our prestigious Institute. Once again, I thank members of the Institute for the opportunity to serve as President.

Sincerely yours,



Darnell Osborne (Mrs.)
President, BICA

TREASURER'S REPORT

YEAR ENDED 31 DECEMBER 2014

The Institute continues to show growth in its financial position and a positive outlook as we strive to build the capacity to effectively govern the accounting profession in the Bahamas.

Revenue from membership and licensing fees grew by 12% over 2013; with 2013 having reported a 9% growth over 2012. This continued growth is due to new members and licensees entering the profession, a positive sign for the profession.

The second largest contributor to our revenue base is our revenue from continuing professional education (CPE). The Institute has as its mandate the role of regulator of the profession and to ensure that membership receives necessary continuing education. During this year the committee charged with organising the education courses continued to do a stellar job in offering high quality, relevant seminars to the membership and public at large especially with the introduction of VAT to the country. Revenues net of expenses stand at \$140,140 a 23% increase over 2013 net CPE revenue.

The expense base of the Institute, net of CPE costs, grew by 16% over prior year. The most notable increase is in the salaries and benefits line as the Institute engaged the much needed services of a Chief Executive Officer, a position left vacant for several years. Other increases were incurred in website costs, as new software was purchased and implemented to manage the growing membership base and general meeting costs due to the May 2014 extraordinary general meeting to approve the new legislation.

The net effect of the above changes is a 32% increase in net profit for the financial year of \$79,061.

The balance sheet now stands at \$445,060 a 24% increase over end of year 2013. Receivables have decreased by 52% during the year and cash balances have increased by 37% to a total of \$413,340.

It should be noted that the Institute continues to be housed in a rented facility on a month-to-month basis as the lease expired sometime back. The Council has begun the process of identifying a permanent home for the Institute, after conducting an informal needs analysis. Properties currently on the market were considered and the process is ongoing. The purchase of a building would require financing as our current cash balance, though healthy, cannot support the purchase of a reasonably sized commercial building.



Cecile B. Greene, Treasurer

Audited Financial Statements

**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**

31st December 2014



RONALD H. KNOWLES
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

Main Office

26 East Avenue
Centreville
P. O. Box CB-11651
Nassau, Bahamas

Tel (242) 325-1016
Fax (242) 325-2069
Cell (242) 557-9514

rhknowles@
netbahamas.net

Branch Office

Colina Building
Archers Boulevard
Marsh Harbour
Abaco, Bahamas

The Council
The Bahamas Institute of Chartered Accountants
Nassau, Bahamas

I have audited the accompanying financial statements of The Bahamas Institute of Chartered Accountants, which comprise the statement of financial position as at 31st December 2014, and the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and notes, comprising a summary of significant account policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of The Bahamas Institute of Chartered Accountants as at 31st December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

29th May 2015
Nassau, Bahamas

Ronald H Knowles
Chartered Accountant

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2014

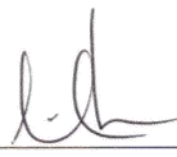
(Stated In Bahamian Dollars)

	<u>Notes</u>	<u>2014</u> \$	<u>2013</u> \$
ASSETS			
Current Assets:			
Cash and cash equivalents	4, 15	362,379	251,474
Bank term deposits	5, 15	50,961	49,718
Accounts receivable – net	6, 15	19,195	39,775
Other assets	7	<u>5,065</u>	<u>5,065</u>
Total Current Assets		437,600	346,032
Non-current Assets:			
Property, plant and equipment	8	<u>7,460</u>	<u>12,485</u>
Total Assets		<u>445,060</u>	<u>358,517</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued expenses	9, 15	2,229	2,562
Prepaid income	10	5,375	-
Scholarship and building funds	15	<u>17,685</u>	<u>15,245</u>
Total Current Liabilities		<u>25,289</u>	<u>17,807</u>
ACCUMULATED FUND			
Accumulated fund		<u>419,771</u>	<u>340,710</u>
Total Accumulated Fund		<u>419,771</u>	<u>340,710</u>
Total Liabilities and Accumulated Fund		<u>445,060</u>	<u>358,517</u>

These financial statements were approved by the Council on 29th May 2015 and signed on its behalf by:



President



Treasurer

See independent auditor's report and
accompanying notes on pages 6 through 19.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2014

(Stated in Bahamian dollars)

	Notes	<u>2014</u> \$	<u>2013</u> \$
REVENUE			
Continuing professional education (CPE)	11	363,788	317,387
Annual membership fees and registration fees		83,878	75,960
Annual licence fees and licence registration fees		56,805	49,970
Other revenue		<u>18,745</u>	<u>11,766</u>
Total Revenue		<u>523,216</u>	<u>455,083</u>
EXPENSES			
Continuing professional education (CPE)	11	223,648	203,717
Salaries and benefits		60,017	35,277
Travel and conferences		33,731	37,817
Rent	13	28,391	32,560
Printing, postage, stationery and advertising		19,486	22,808
Telephone, facsimile and internet/website costs		14,874	7,347
Subscription expenses	12	12,875	13,187
General meetings costs		9,486	5,081
Council charges		7,746	9,925
Doubtful accounts	6	7,395	7,365
Depreciation	8	6,133	2,740
Utilities		6,024	6,120
Repairs and maintenance		5,738	3,069
Professional fees		4,530	5,346
Donations, awards and grants, other		652	1,451
Miscellaneous		<u>5,821</u>	<u>3,283</u>
Total Expenses		<u>446,547</u>	<u>397,093</u>
Net Profit from Operations		76,669	57,990
OTHER INCOME (DEDUCTIONS)			
Interest income		3,537	3,812
Bank charges		<u>(1,145)</u>	<u>(1,963)</u>
Total Other Income		<u>2,392</u>	<u>1,849</u>
Net Profit and Total Comprehensive Income for the Year		<u>79,061</u>	<u>59,839</u>

See independent auditor's report and
accompanying notes on pages 6 through 19.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2014

(Stated in Bahamian dollars)

	<u>2014</u>	<u>2013</u>
	\$	\$
Accumulated fund, at beginning of year	340,710	280,871
Total comprehensive income for the year	<u>79,061</u>	<u>59,839</u>
Accumulated Fund, at end of year	<u><u>419,771</u></u>	<u><u>340,710</u></u>

See independent auditor's report and
accompanying notes on pages 6 through 19.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2014
(Stated in Bahamian dollars)

	Notes	<u>2014</u> \$	<u>2013</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		79,061	59,839
Adjustments to reconcile net profit to net cash provided by operating activities:			
Doubtful accounts		7,395	7,365
Depreciation		6,133	2,740
Decrease (increase) in accounts receivable		13,185	(39,115)
Decrease in other assets		-	12,271
Increase in accounts payable and accrued expenses		(333)	(11,008)
Increase in prepaid income		5,375	-
Increase in scholarship and building funds		2,440	1,995
		<u>113,256</u>	<u>34,087</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in bank term deposits		(1,243)	(1,448)
Purchase of property, plant and equipment		<u>(1,108)</u>	<u>(10,335)</u>
		<u>(2,351)</u>	<u>(11,783)</u>
Net increase in cash and cash equivalents		110,905	22,304
Cash and cash equivalents, at beginning of year		<u>251,474</u>	<u>229,170</u>
Cash and cash equivalents, at end of year	4	<u>362,379</u>	<u>251,474</u>
REPRESENTED BY			
Cash and cash equivalents		<u>362,379</u>	<u>251,474</u>
SUPPLEMENTAL INFORMATION			
Interest received		3,537	3,812

See independent auditor's report and accompanying notes on pages 6 through 19.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS **31ST DECEMBER 2014**

1. General information and significant accounting policies.

General information -

The Bahamas Institute of Chartered Accountants (“the Institute”) was incorporated under the laws of The Commonwealth of The Bahamas as an institute limited by guarantee in 1971 and was continued by the Public Accountants Act, 1991 (“the Act”), which came into effect on 15th December 1991. Regulations to the Act provide for effecting its purpose and provisions. The Institute is a member of the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC).

The Institute’s offices are at Maritime House, Frederick Street, P.O. Box N-7037, New Providence, The Bahamas.

Significant accounting policies -

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:-

Statement of compliance.

The financial statements of the Institute are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Basis of preparation.

The financial statements are prepared under the historical cost convention.

Cash and cash equivalents.

Cash and cash equivalents are comprised of cash in banks and on hand and short-term deposits, which have original contractual maturities of three months or less and are subject to an insignificant risk of change in value.

Property, plant and equipment.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. Depreciation and amortisation of property, plant and equipment are computed on the straight-line basis over the estimated useful life of the respective assets as follows:-

Computers and equipment	5 years
Furniture, fixtures and equipment	5 years
Leasehold improvements	5 years

Disbursements for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalised. Disbursements for repairs and maintenance are expensed as incurred and gains or losses on the disposal of property, plant and equipment are recognised in the statement of comprehensive income.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

1. General information and significant accounting policies (continued).

Property, plant and equipment (continued).

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation, amortisation and impairment are removed from the accounts and any resulting gain or loss is recognised in the statement of comprehensive income.

Translation of foreign currencies.

The financial statements are presented in Bahamian dollars, which is the Institute's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at year-end exchange rates are recognised in the statement of comprehensive income.

Revenue and expense recognition.

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Institute and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of business. Revenue and expenses are recognised on the accrual basis of accounting.

Accounting for financial assets.

Financial assets are divided into the following categories:

- loans and receivables
- financial assets at fair value through profit or loss
- available-for-sale financial assets
- held-to-maturity investments

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is subsequently measured and whether any resulting income and expense is recognised in the statement of comprehensive income or directly in equity.

The Institute recognises all financial assets using trade date accounting. An assessment of whether a financial asset is impaired is made at least at each reporting date. All income and expenses relating to financial assets are recognised in the statement of comprehensive income line item "finance income" or "finance costs", respectively.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision impairment.

As at 31st December 2014, the Institute's cash and cash equivalents, term deposits and accounts receivable fall under this category.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

1. General information and significant accounting policies (continued).

Financial liabilities.

Financial liabilities are recognised when the Institute becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the statement of comprehensive income line items "finance income" or "finance costs".

The Institute's financial liabilities include accounts payable and accrued expenses and scholarship and building funds which are initially measured at fair value and subsequently carried at amortised cost.

Derecognition of financial assets and financial liabilities.

Financial assets.

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Institute retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Institute has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Institute has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Institute's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Institute could be required to repay.

Financial liabilities.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

1. General information and significant accounting policies (continued).

Operating leases.

Leases of assets under which the lessor effectively retains all the risks and rewards of ownership are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

2. New standards, amendments and interpretations.

The standards and amendments and interpretations to published standards that were effective for the Institute's financial year beginning on 1st January 2014 were either not relevant or not significant to the Institute's operations and accordingly did not have a material impact on the Institute's accounting policies or financial statements.

The following new/amended accounting standards and interpretations have been issued, but are not effective for financial years beginning 1st January 2014. They have not been early adopted in preparing the financial statements for the year ended 31st December 2014 and are not expected to affect the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated below.

IFRS 9 *Financial Instruments* (IFRS 9) amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in IAS 39 have been eliminated. Under IFRS 9, there are three categories of financial assets:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income

IFRS 9 also requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the fair value of a financial liability that is designated at fair value through profit or loss (using the fair value option) that relate to changes in the reporting entity's own credit risk are normally recognised in other comprehensive income.

This standard is not expected to have a significant impact on the financial statements since the Institute's financial assets are at amortised cost. In addition, the Institute does not have any financial liabilities designated at fair value through profit or loss.

IFRS 15 *Revenue from Contracts with Customers* deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with its customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard is effective for annual periods beginning on or after 1 January 2017, and replaces IAS 18 *Revenue* and IAS 11 *Construction Contracts* and related interpretations.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

2. New standards, amendments and interpretations (continued).

The amendment to IAS 24 *Related Party Disclosures* clarifies that an entity that provides key management personnel services ('management entity') to a reporting entity (or to the parent of the reporting entity), is a related party of the reporting entity. Also, the amendment requires separate disclosure of amounts recognised as an expense for key management personnel services provided by a separate management entity.

The amendment is effective for annual periods commencing on or after 1st July 2014.

As this is a disclosure standard only, there will be no impact on amounts recognised in the primary financial statements. As the Institute does not currently engage the services of a management entity, it is unlikely that any additional disclosures will be required when this amendment is adopted for the first time for the year ended 31st December 2015.

The Council has not assessed whether the relevant adoption of these standards and interpretations in future periods will have a material impact on the financial statements of the Institute.

3. Critical accounting judgments and key sources of estimation uncertainty.

Critical judgments in applying the entity's accounting policies – In the process of applying the Institute's accounting policies, which are described above, judgments made by management that have the most significant effect on the amounts recognised in the financial statements are discussed in the relevant notes below.

Key sources of estimation uncertainty - critical accounting estimates – The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Certain amounts included in or affecting the Institute's financial statements and related disclosure must be estimated, requiring the Institute to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A critical accounting estimate is one which is both important to the portrayal of the Institute's financial condition and results and requires management's most difficult, subjective or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Institute evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as the forecasts as to how these might change in the future.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

3. Critical accounting judgments and key sources of estimation uncertainty (continued).

- (a) **Impairment** – The Institute has made significant investments in tangible assets. These assets and investments are tested for impairment when circumstances indicate there may be potential impairment. Factors considered important which could trigger an impairment review include the following: significant fall in market values; significant underperformance relative to historical or projected future operating results; significant changes in the use of the assets or the strategy for the overall business, including assets on which a decision has been made to phase out or replace and also assets that are damaged or taken out of service; and significant negative industry trends.

Estimating recoverable amounts of assets must in part be based on management evaluations, including estimates of future performance, revenue generating capacity of the assets, assumptions of the future market conditions and the success in marketing of new products and services. Changes in circumstances and in management's evaluation and assumptions may give rise to impairment losses in the relevant periods.

- (b) **Depreciation** – Depreciation is based on management's estimate of the useful lives of property, plant and equipment. Estimates may change due to technological developments, competition, changes in market conditions and other factors that may result in changes in their estimated useful lives.
- (c) **Residual value** – The Institute has reviewed the residual values used for the purposes of depreciation calculations in light of the definition of residual value in the Standard. The review did not highlight any requirement for an adjustment to the residual values used in the current year.
- (d) **Provision for bad debt** – To cover any shortfall from accounts receivables, the Institute records a provision for bad debts based on historical information and on estimates with regard to the solvency of members. Unexpected financial problems of members could lead to the recorded provision being inadequate.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

4. Cash and cash equivalents.

Cash and cash equivalents as at 31st December 2014 are comprised of the following:-

	<u>Interest</u> <u>rate</u>	<u>Terms</u>	<u>31st December</u>	
			<u>2014</u>	<u>2013</u>
			\$	\$
Non-interest bearing bank account	-	-	60,406	40,721
Interest bearing checking account	0.25%	3 months	185,128	89,324
Short term bank deposit	1.25%	3 months	91,255	90,123
Short term bank deposit	1.25%	1 month	22,004	21,731
Cash on hand			3,586	9,575
			<u>362,379</u>	<u>251,474</u>

5. Bank term deposits.

Bank term deposits as at 31st December 2014 are comprised of the following:-

	<u>Interest</u> <u>rate</u>	<u>Terms</u>	<u>31st December</u>	
			<u>2014</u>	<u>2013</u>
			\$	\$
Bank term deposit	2.50%	1 year	3,722	3,631
Bank term deposit	2.50%	1 year	47,239	46,087
			<u>50,961</u>	<u>49,718</u>

6. Accounts receivable – net.

Accounts receivable, net of allowance for doubtful accounts as at 31st December 2014 are as follows:-

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
CPE seminar and membership fee receivables	30,865	53,895
Less: allowance for doubtful accounts	(11,670)	(14,120)
	<u>19,195</u>	<u>39,775</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

6. Accounts receivable – net (continued).

Summary of changes in allowance for doubtful accounts are:

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
Balance, at beginning of year	14,120	8,400
Provision for the year	-	5,720
Recovery of bad debt	<u>(2,450)</u>	<u>-</u>
Balance, at end of year	<u>11,670</u>	<u>14,120</u>

Summary of doubtful accounts expense:

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
Bad debts written off direct to expense	7,395	1,645
Change in provision	<u>-</u>	<u>5,720</u>
Total	<u>7,395</u>	<u>7,365</u>

The Institute's accounts receivable are short-term and the carrying value is considered a reasonable approximation of fair value.

All of the Institute's accounts receivable have been reviewed for indicators of impairment. Certain accounts were found to be impaired, and provided with an allowance.

The age of accounts receivables that are past due but not impaired as at the reporting date are as follows:-

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
Not more than three months	10,415	38,335
Three to twelve months	<u>8,780</u>	<u>1,440</u>
	<u>19,195</u>	<u>39,775</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

7. Other assets.

Other assets as at 31st December 2014 are comprised of the following:-

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
Security deposits	5,065	5,065
	<u>5,065</u>	<u>5,065</u>

8. Property, plant and equipment.

The movements on property, plant and equipment during the year are as follows: -

	<u>Computers and Equipment</u>	<u>Furniture Fixtures and Equipment</u>	<u>Leasehold Improve- ments</u>	<u>Total</u>
	\$	\$	\$	\$
COST:				
Balance at 1st January 2013	13,728	36,868	10,761	61,357
Additions	10,335	-	-	10,335
Balance at 31st December 2013	24,063	36,868	10,761	71,692
Additions	1,108	-	-	1,108
Balance at 31st December 2014	<u>25,171</u>	<u>36,868</u>	<u>10,761</u>	<u>72,800</u>
ACCUMULATED DEPRECIATION				
Balance at 1st January 2013	12,460	34,035	9,972	56,467
Depreciation	1,052	899	789	2,740
Balance at 31st December 2013	13,512	34,934	10,761	59,207
Depreciation	5,234	899	-	6,133
Balance at 31st December 2014	<u>18,746</u>	<u>35,833</u>	<u>10,761</u>	<u>65,340</u>
CARRYING VALUE				
At 31st December 2014	<u>6,425</u>	<u>1,035</u>	-	<u>7,460</u>
At 31 December 2013	<u>10,551</u>	<u>1,934</u>	-	<u>12,485</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

9. Accounts payable and accrued expenses.

Accounts payable and accrued expenses as at 31st December 2014 are comprised of the following:-

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
Professional fees	2,000	2,000
Utilities	<u>229</u>	<u>562</u>
	<u>2,229</u>	<u>2,562</u>

10. Prepaid income.

Certain members of the institute have paid their 2015 membership fees and licence fees in advance.

11. Continuing professional education.

Continuing professional education for the year ended 31st December 2014 is comprised of the following:-

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
REVENUE		
Continuing professional education – Nassau	332,088	298,880
Continuing professional education – Freeport	<u>31,700</u>	<u>18,507</u>
	<u>363,788</u>	<u>317,387</u>
EXPENSES		
Continuing professional education – Nassau	205,978	189,525
Continuing professional education – Freeport	<u>17,670</u>	<u>14,192</u>
	<u>223,648</u>	<u>203,717</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

12. Subscription expenses.

Subscription expenses for the year ended 31st December 2014 are comprised of the following:-

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
ICAC fees	7,875	8,011
IFAC fees	<u>5,000</u>	<u>5,176</u>
	<u>12,875</u>	<u>13,187</u>

13. Rent.

The Institute has leased its office space under a two-year operating lease which commenced on 13th October 2009 and expired on 23rd October 2011. Since the lease expired, the office space is being leased on a month-to-month basis at a monthly rent of \$2,315.

14. Related party transactions.

Balances and transactions with directors of the Institute, collectively referred to as the Council, and entities in which the members of the Council have effective control or exercise significant influence in making financial and operating decisions are shown in these financial statements as being with related parties.

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
REVENUE		
Annual membership fees and registration fees	2,100	2,100
Annual licence fees and licence registration fees	2,100	2,100
EXPENSES		
Salaries and benefits	1,200	400

15. Risk management objectives and policies.

The main purpose of the Institute's financial instruments is to fund its operations and to acquire and improve property, plant and equipment. The main risks arising from the use of financial instruments are credit risk, liquidity risk and market risk.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

15. Risk management objectives and policies (continued).

Credit risk (continued).

The Institute takes on exposure to credit risk which is the risk that the counterparty to a financial instrument will cause a financial loss for the Institute by failing to perform according to the terms of the contract. From this perspective, the Institute's maximum exposure to credit risk is primarily concentrated in cash and bank term deposits and with financial institutions recognised at the report date and receivables, as summarised below:

	<u>31st December</u>	
	<u>2014</u>	<u>2013</u>
	\$	\$
Cash and cash equivalents (excluding cash on hand)	358,793	241,899
Bank term deposits	50,961	49,718
Accounts receivable – net	<u>19,195</u>	<u>39,775</u>
	<u>428,949</u>	<u>331,392</u>

The Institute is exposed to credit risk from cash and cash equivalents, term deposits and interest receivable, and mitigates this risk by placing funds with reputable and high quality financial institutions. The Institute manages its exposure to credit risk relating to accounts receivable by monitoring the payment history of debtors and change the terms on which credit is extended to these parties or requiring cash payments at the time of delivery of service.

Liquidity risk.

Liquidity risk is the risk that the Institute will encounter difficulty in raising funds to meet commitments associated with financial obligations. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below represents the contractual maturities of undiscounted financial assets and liabilities:-

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

15. Risk management objectives and policies (continued).

Liquidity risk (continued).

	<u>Within 3</u> <u>Months</u> \$	<u>3 to 12</u> <u>Months</u> \$	<u>No Specific</u> <u>Maturity</u> \$	<u>Total</u> \$
FINANCIAL ASSETS				
Cash and cash equivalents	362,379	-	-	362,379
Bank term deposits	-	50,961	-	50,961
Accounts receivable – net	10,415	8,780	-	19,195
Other assets	-	-	5,065	5,065
	<u>372,794</u>	<u>59,741</u>	<u>5,065</u>	<u>437,600</u>
FINANCIAL LIABILITIES				
Accounts payable and accrued Expenses	2,229	-	-	2,229
Scholarship and building funds	-	7,335	10,350	17,685
	<u>2,229</u>	<u>7,335</u>	<u>10,350</u>	<u>19,914</u>
Net liquidity gap	<u><u>370,565</u></u>	<u><u>52,406</u></u>	<u><u>(5,285)</u></u>	<u><u>417,686</u></u>
<u>31st December 2013</u>				
FINANCIAL ASSETS				
Cash and cash equivalents	251,474	-	-	251,474
Bank term deposits	-	49,718	-	49,718
Accounts receivable – net	38,335	1,440	-	39,775
Other assets	-	-	5,065	5,065
	<u>289,809</u>	<u>51,158</u>	<u>5,065</u>	<u>346,032</u>
FINANCIAL LIABILITIES				
Accounts payable and accrued Expenses	2,562	-	-	2,562
Scholarship and building funds	-	5,810	9,435	15,245
	<u>2,562</u>	<u>5,810</u>	<u>9,435</u>	<u>17,807</u>
Net liquidity gap	<u><u>287,247</u></u>	<u><u>45,348</u></u>	<u><u>(4,370)</u></u>	<u><u>328,225</u></u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2014

Continued

15. Risk management objectives and policies (continued).

Market risk.

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market conditions, such as foreign exchange rates (currency risk), interest rates (interest rate risk) and other market factors (price risk).

Currency risk – The Institute has no significant exposure to currency risk, as all transactions are denominated in Bahamian Dollars or United States Dollars, which has a fixed exchange rate with the Bahamian Dollar of 1:1.

Interest rate risk – Interest rate risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Institute is exposed to interest rate risk on its deposits with financial institutions as they bear interest at market rates. The Institute does not hedge its interest rate risk, as it is considered to be minimal and is a profit opportunity.

Price risk – The Institute has no significant exposure to price risk as it has no equity or other financial instruments that are exposed to price risk.

Fair value of financial assets and liabilities.

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine the fair value where an active market exists as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of financial assets and liabilities held by the Institute. Council is of the opinion that the carrying value of the Institute's financial instruments approximates their fair value due to the short-term nature of the financial instruments or the terms involving market interest rates that frequently reset.

Capital management policies and procedures.

The accumulated fund is considered capital, the intention of which is to maintain a sound financial position to ensure that the Institute is able to continue its operations and thereby fulfill its mission.

The Institute is not subject to any imposed capital or reserve requirements.

CONTINUING PROFESSIONAL EDUCATION & CONFERENCE PLANNING COMMITTEE

Committee Chairman: Jasmine Davis
Committee Co-Chairman: Maurice Butler

Members:

Andrea Strapp
Rochelle Rolle
Eurie Dorsette-Mackey
Victoria Ferguson-Forbes
Lynden Maycock
Roslyn Minnis
Felicity Carey
Jerome Franks
Mark Moxey
Francina Horton
Willis Johnson
Kevin Cambridge

MAIN OBJECTIVES

The main objectives of this Committee are to make provisions for the training and education of professional accountants with the goal of promoting and increasing the knowledge, skill and proficiency of members and licensees in all things relating to the business or profession of accountants.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the CPE Committee include the following:

- Organize sponsored courses on behalf of the Institute which offer members and licensees a minimum of seven (7) hours from sponsored courses per year;
- Facilitate opportunities for members and licensees to obtain CPE hours throughout the year;
- Provide information regarding possible CPE hours to members and licensees on a timely and regular basis;
- Review and recommend for approval or otherwise any course or seminar attended by members and licensees as an acceptable CPE course;
- Monitor compliance with CPE requirements;
- Liaise with other Committees, in particular the Taxation, Technical, Legislative Reform and Ethics Committees, to determine subject matters for the continuing education courses for members and licensees;
- Any other matters as directed by Council from time to time.
- Review and adopt legislative changes applicable to CPE requirements and disciplinary actions;
- Review and propose improvements to procedures for monitoring compliance of CPE hour requirements;
- Finalize procedures for approval of CPE courses and hours from non- sponsored courses; and
- Provide e-learning opportunities through BICA's website as an educational resource for members.

PRACTICE MONITORING COMMITTEE

Committee Chairman: Terrance Bastian

Members:

Wayne Aranha

Ex- Officio Member - BICA's President - Darnell Osborne

Ex- Officio Member – Technical Committee Chair - Gowon Bowe

Ex- Officio member – SMP Committee Chair - Basil Ingraham

Patti Parham

Diveane Bowe

Nathaniel Mckenzie

MAIN OBJECTIVES

The Practice Monitoring/Peer Review Committee (PMC or the Committee) is mandated to:

1. Educate members, licensees and the public on the importance of Practice Monitoring/Peer Review
2. In collaboration with CPE Committee, coordinate workshops and informational session to prepare licensees for monitoring visits
3. Identify the general trends emerging and recommend future CPE and/or other technical initiatives to assist to prepare for monitoring visits
4. Establishing Monitoring Guidelines for the Quality Assurance Program in the Bahamas, in collaboration with ACCA and ICAC
5. Consult and advise the Legislative Reform Committee regarding any changes and /or updates as it relates to best practices and international requirements

The Regional Monitoring Unit (RMU) had issued a Request for Proposals (RFP) for the Practice Monitoring Contract for ICACs Regional Practice Monitoring Program as the current contract with the ACCA that commenced in 2009, will expire on 31 December 2015. Subsequently, proposals were received from the American Institute of CPAs (AICPA), The Chartered Association of Certified Accountants (ACCA) and The Institute Of Chartered Accountants In England And Wales (ICEAW); BICA, along with other ICAC member bodies, provided ICAC input that resulted ultimately in the selection of ACCA for the six-year period commencing 1 January 2016.

Members are aware that, as a member of IFAC, BICA has an obligation to comply with IFAC's Statements of Membership Obligations (SMOs) and, at the Annual General Meeting held on 27 June 2012, BICA passed a resolution to implement Practice Monitoring/Peer Review by 1 January 2013. During the current term, PMC proceeded with the preparation for and organization of Practice Monitoring Review by ACCA for 2015 (under the 2009 contract). ACCA has completed the required selection, planning and scheduling of reviews for 2015; the first reviews are scheduled for April 2015.

The ACCA, as monitor, should provide detailed reports to firms after each visit, including assessment of overall compliance with ISQC 1 and ISAs, assessment of compliance with international accounting standards, where applicable, details of weaknesses noted and recommendations for improvement, and recommendations when regulatory action against firms may be warranted. However, BICA will have to be responsible for monitoring corrective actions and overseeing implementation plans, as well as dealing with any disagreements that might arise. PMC is currently reviewing draft regulations to the anticipated 2015 BICA Act to determine whether they are sufficient to address all relevant issues. This is particularly important given indications that some firms are not prepared to proceed with practice monitoring on the strength only of the 2012 resolution of members. Accordingly, the objective is to follow enactment of the BICA Act, 2015 in short order with supporting regulations and guidelines.

LEGISLATIVE REFORM COMMITTEE

Committee Chairman: Darnell Osborne
Committee Co-Chairman: Cecile Greene

Members:

Wayne Arahna
Jeffrey Beneby
Kevin Cambridge
Maria Ferere
Chandrice Ferguson
Philip Galanis
Philip Stubbs

MAIN OBJECTIVES:

The primary goal of the Committee is to seek repeal, draft a replacement and submit for approval legislation for the profession within this term of Council.

In accordance with the IFAC Constitution, IFAC member bodies are required to comply with the Statement of Membership Obligations (SMOs). The Committee, therefore, ensures that the overall objectives of the Institute are met as it relates to the IFAC Action Plan (SMO) References. The following SMOs must be considered in delivering our primary goal.

SMO 1 – Quality Assurance

To ensure that BICA's legislation adequately addresses the requirements for quality assurance reviews of its members who perform audits, reviews, other assurances, and related service engagements of financial statements.

SMO 2 – International Education Standards for Professional Accountants and Other Pronouncements Issued by the International Accounting Education Standards Board (IAESB)

To ensure that BICA's legislation prescribes the necessary terms for education of its members with respect to the international standards and other pronouncements issued by the IAESB.

SMO 3 – International Standards and Other Pronouncements Issued by the International Auditing and Assurance Standards Board (IAASB)

To ensure that BICA's legislation mandates that the international standards issued by IAASB are adopted and implemented by its practising members.

SMO 4 – International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants

To ensure that BICA's legislation requires adoption and implementation of ethical standards no less stringent than that of the IESBA Code of Ethics.

SMO 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by the International Public Sector Accounting Standards Board (IPASB)

To ensure that BICA's legislation requires that the international standards issued by IPASB are adopted and implemented by its practising members.

SMO 6 – Investigation and Discipline

To ensure that BICA's legislation meets the requirements with respect to mechanisms that provide for the investigation and discipline of those professionals who fail to exercise and maintain the professional standards and related obligations of an IFAC member body.

SMO 7 - International Financial Reporting Standards (IFRSs) and Other Pronouncements Issued by the International Accounting Standards Board (IASB)

To ensure that BICA's legislation requires that the IFRSs issued by the IASB are adopted and implemented for at least public interest entities in the country. In the case of non-public interest entities, members are encouraged to consider the use of IFRS for SMEs.

DUTIES AND RESPONSIBILITIES :

1. Modify the Bylaws of BICA to elect Council biennially. Create a rotation cycle for terms to ensure at least half of the members are retained, by January 2015
2. Modify the Bylaws of BICA to form the position of President Elect to ensure adequate succession planning. Term should be two years for President and President Elect, by January 2015
3. Repeal, redraft and resubmit to the Attorney General's Office, existing legislation to incorporate the adoption of ISGC1 and ISA 220 to ensure that all licensees are required to submit to Practice Monitoring/Peer Review, as well as other amendments as may be deemed appropriate, by January 2015
4. Extend CPE requirements to comply with IES 7, by January 2015

INVESTIGATIONS & ETHICS COMMITTEE

Committee Chairman: Chandrice Ferguson

Members:

Gowon Bowe
Berencia Isaacs
Kirvy Ferguson
Sheryl Moxey
Gerald Sawyer
Hon. K. Peter Turnquest
Lowell Gibson
Wanda Maycock

MAIN OBJECTIVES

The primary goal of the Committee is to receive and investigate written complaints along with affidavits of professional misconduct related to BICA members.

In accordance with the IFAC Constitution, IFAC member bodies are required to comply with the Statement of Membership Obligations (SMOs). The Committee, therefore, will ensure that the overall objectives of the Institute are met as it relates to the IFAC Action Plan (SMO) References.

SMO 6 Investigations and Discipline will be considered in delivering our primary goal. This requires that BICA's legislation meets the requirements with respect to mechanisms that provide for the investigation and discipline of those professionals who fail to exercise and maintain the professional standards and related obligations of an IFAC member body.

DUTIES AND RESPONSIBILITIES

1. To receive written complaints of professional misconduct related to BICA members along with affidavits of related complaints, investigating thoroughly in order to determine whether to refer the complaint to the Disciplinary Committee
2. Conduct a review of the Investigation and Disciplinary system to ensure that it is operating effectively and conforms to the requirement of SMO 6
3. To provide Ethics training annually.

A faint world map is visible in the background of the page. The map shows the continents of North America, South America, Europe, and Africa. The page also features decorative elements on the right side, including a blue and yellow diagonal stripe and a blue and black vertical stripe.

DISCIPLINARY COMMITTEE

Committee Chairman: Jacqueline Hunt

Members:

Herbert Cash Jr.
Ingrid Culmer
Michael Cunningham
Phaedra Mackey-Knowles
Sandradee Gardiner
Lawrence Glinton

BICA has the responsibility for disciplining professional accountants. The institute makes every effort to ensure that the provisions of the enabling legislation are carried out with respect to investigations and discipline of its members to ensure that the public interest is both protected and served by the profession.

The primary goal of the committee is to ensure that disciplinary matters are handled swiftly in the accordance with the legislation and the requirements of IFAC's Statements of Membership Obligations (SMO) 6 – Investigations & Discipline.

BICA also publicizes the investigations and disciplinary process through its website to ensure that the public is aware of the process and how to raise complaints where it may be necessary as prescribed by the "Public Accountants Regulations, 1992".

During the year the committee met on one matter. This matter was referred back to the Investigations Committee for further investigations to be carried out, after which the matter was later withdrawn.

MEMBERSHIP & LICENSING, PUBLIC PRACTICE & ASSOCIATE MEMBERSHIP COMMITTEE

Committee Chairman: Brent Roberts (Registrar)

Committee Co-Chairman: Aaron R. Jones (Assistant Registrar)

Members:

Mr. Pedro Delaney
Mrs. Stacy Johnson
Mr. Diarra Miller
Mr. Shando Rolle
Ms. Nicole Diah
Mr. Elijah Knowles
Ms. Wanda Maycock

Objectives

These objectives are designed to adhere to the stipulations of the Public Accountants Act, 1991, Chapter 364, Part III - Registration and Licensing (further referred to as the "Act") and the overall objectives of the Institute with consideration of the below IFAC Action Plan Statement of Membership Obligations (SMO) References.

SMO 2 – International Education Standards (IESs) for professional Accountants and other IAESB Guidance

To ensure that BICAs enabling legislation is updated to reflect the current requirements of SMO 2 and the IESs and that BICA provides adequate opportunities for its members and licensees to be able to satisfy these requirements. BICA does not carry out its own initial education program but accepts candidates from a number of other certifying bodies as indicated in the Public Accountants Act (eg CPA, CGA, ACCA etc).

At this time, there is not a provision in the Public Accountants Act to complete further assessment of the educational requirements of members or licensees for any other statutory requirements. However, BICA intends to adopt IES7 in the new legislation. This and other items that require timely responsiveness by BICA for SMO compliance will be contained in the Regulations to the Act.

SMO 7 – International Financial Reporting Standards (IFRS)

BICA adopts the international standards issued by the IASB as its national standards without modifications. BICA is currently considering several ways to strengthen and improve our ability to ensure that our members and licensees are following the adopted IASB pronouncements currently in force.

Register of Members

As stated in section 8 of the Act, the Committee includes the responsibilities of maintaining the register of members for the Institute. Under the guidance of the Registrar and Assistant Registrar the Committee will keep a register that includes the name of every person whose application for membership, registration, registration as a student and licensee (under section 13 of the Act) has been approved by the Council. The particulars for each person named will also be maintained including the residential and business address; the date on which the application was approved by the Council; if licensed, the date on which the license was issued; and such other particulars as the Council may require.

The register will be kept electronically at the office of the Institute and made available on the Institute's website and shall be open to inspection by the public during its normal office hours. As it is the duty of registered persons to inform the Registrar of any change in their address, upon receipt of such information, the Registrar will make such amendments in the addresses or other particulars of persons registered. The register will also be updated systematically as

persons qualify for any category of membership and/or licensure. Further, as necessary, the Committee will remove from the register the name of any person who is deceased (with appropriate documentation) or otherwise ceases to be a member, associate or student or ceases to be licensed.

Review Membership Applications

The committee reviews newly submitted and any pending applications for membership into the Institute to verify the applicants eligibility to become a member. After the review of the application is completed, the Committee recommends that the Council approve, deny or further discuss the application. Upon approval by the Council of the application the applicant is to be registered as a member and upon registration be provided from the Council a certificate evidencing their membership (Certificate of Membership).

Review Associate Registration Applications

The Committee reviews newly submitted and any pending applications of any person, not being a citizen of The Bahamas or a permanent resident for Associate Registration with the Institute. After the review of the application is completed, the Committee will recommend that the Council approve, deny or further discuss the application. Upon approval by the Council of the application the applicant is to be registered as an associate and upon registration be provided from the Council a certificate evidencing their association (Certificate of Association).

Review License to Practice as Public Accountant Applications

The committee reviews newly submitted and any pending applications to be licensed by the Institute to engage in public practice. Eligible applicants must be registered as a member of the Institute or has satisfied prescribed public practice requirements and otherwise qualified to be licensed.

Publication of New Members and Licensees

By collaborative efforts with the Public Relations Committee, the Registrar will publish in the local *Gazette* in the month of February 2015 an alphabetical list of persons who at the 31st day of January 2014 obtained a license. As soon as practicable, the names of persons that obtained a license after the 31st day of January 2015 shall be published.

DUTIES AND RESPONSIBILITIES

- Seek to raise public awareness and promote the activities of the Institute by hosting a series of membership drives.
- Seek to identify former members of the institute and encourage eligible persons to be reinstated.
- Highlight current and proposed benefits of membership

GRAND BAHAMA & THE FAMILY ISLANDS COMMITTEE

Committee Chairman: Natishka Barrett

Members:

Cleotha Ambrister-Charlton
Rose Delancy
Ellison Delva
Kim Knowles
Susan Stewart-Moss
Honourable K. Peter Turnquest

MAIN OBJECTIVES

The primary goal of the GB&FIC is to maintain and eventually increase awareness with respect to BICA's presence on the island of Grand Bahama and other Family Islands where members reside. To achieve this goal, the Committee will:

- Assist BICA's CPE Committee with increasing the number of CPE events on Grand Bahama and possibly give consideration to any opportunities for CPE events on other islands;
- Assist BICA's Membership Committees with recruiting new members and with the re-instatement process as it relates to previous members, where possible;
- Facilitate BICA's processes with respect to creating a greater public awareness regarding key national, regional and local governmental financial and related matters including legislative reforms by way of, but not limited to, provision of educational seminars;
- Assist BICA's Administration with disseminating BICA communication to GB&FI members.

The main focus of the Committee, as in prior years, has been to provide relevant educational seminars to local accounting and business professionals in our community. The need for BICA to provide educational opportunities and guidance is based on, among other things, the dynamic economic climate of the Bahamas. We believe that BICA's events continue to assist seminar attendees with a better understanding of relevant issues in order to gauge expectations and prepare for any potential impact. An enhanced level of understanding of current issues due to legislative and other changes is also important in light of Grand Bahama's relatively unique characteristics, including having a significant industrial sector and the Hawksbill Creek Agreement, when compared to other islands of the Bahamas.

Considering the relatively small number of BICA members on the island, the seminars are planned to appeal to a broad spectrum of businesses and professionals. To date, the Grand Bahama and the Other Family Islands Committee (the Committee) has successfully held a seminar on September 25, 2014 and a two-day seminar on March 19 and 20, 2015 in Grand Bahama.

SMALL & MEDIUM PRACTICE (SMPs)/SMALL & MEDIUM ENTERPRISE (SMES) COMMITTEE

Committee Chairman: Basil Ingraham

Members:

William Wallace
Phillip Galanis
Cliff Pinder
Jeffrey Beneby
Victoria Forbes-Ferguson
Michael Rudolph Smith
Dayrrl R. Butler
Lynden Maycock

MAIN OBJECTIVES

- Assess the status for peer review requirements for the Bahamas
- Provide a time-table for Peer Review
- Provide assistance for SMP's for review
- Ensure that all quality control issues relating to Peer Review are address:
 - Professional Indemnity Insurance;
 - Operating Manuals;
 - Practice Continuity
- Conduct workshops for the small and medium sized entities (SME's) and anything that relates to the SMP's and SME's.
- Review VAT reporting requirements and communicate to members.
- All other matters relating to SMP's and SME's

TAXATION COMMITTEE – VAT

Committee Chairman: Jasmine Davis
Committee Co-Chairman: Annie Chinafat

Members:

Basil Ingraham
Alison Treco
Cathy Williams
Lawrence Glinton
Melanie Rouse
Leshan Bowe
Olga M. Culmer
Kevin Seymour
Deborah Symonette
Kendrick Christie
Erica Culmer-Curry
Tiffany Norris-Pilcher
Lawrence Lewis
Gowon Bowe

MAIN OBJECTIVES

- To set the tone for the meetings – frequency, quorum, information gathering, feedback and responses.
- Review of the present Draft VAT Bill and Regulations, 2014 as it relates to the accounting aspects and identify areas that require further clarifications and amendments.
- Prepare draft report on findings for submission to the BICA Council for approval prior to any submission to the Minister of Finance on BICA’s behalf.
- To review any other tax related matters that require clarification from the accounting perspective, as and when needed.

The Committee’s first project was the review of the draft VAT Bill and Regulations and to provide a comprehensive report to the Ministry of Finance on the findings relating to the various sectors in the financial services industry. As such the Committee members were segregated into sectors and included the following members.

Name of Subcommittee	Subcommittee Members
Hawksbill Creek Agreement	Paul Hanson, Ellison Delva, and Kevin Seymour
Retail and Wholesale Sector	Debra Symonette and Basil Ingraham
Financial and Insurance Services	Cathy Williams, Lawrence Glinton and Tiffany Norris-Pilcher
Hotel and Hospitality Sector	Melanie Rouse and Alison Treco
Energy & Other Utilities	Olga Culmer, Leshan Bowe and Darren Francis
Medical and Healthcare Services and Professional Services	Jasmine Davis, Lawrence Lewis and Cathy Williams
Construction and Land & Property	Basil Ingraham and Paul Hanson
Education Services, Charities	Leshan Bowe and Lawrence Glinton
Motor Vehicles, Transportation of passengers and goods	Annie Chinafat, Alison Treco and Erica Culmer-Curry

The sub-committees also invited other BICA members to join the relevant sectors to discuss the potential issues that the sectors are likely to face on the implementation of the VAT from January 1, 2015 and to align these issues against the relevant sections in the draft VAT Bill and Regulations.

A comprehensive report was submitted to the Ministry of Finance in October 2015 outlining the issues/observations for each sector, aligned to the various sections of the draft VAT Bill and Regulations with suggested recommendations/solutions. Although the Ministry of Finance did not provide a formal response to the report, it was noted that various amendments were implemented into the final Bill and Regulations.

The Tax Committee was also actively involved with the promotion and education with respect to the implementation of VAT in The Bahamas. In collaboration with the Ministry of Finance, The VAT Unit and various speakers from the private sector, the Tax Committee along with the CPE Committee held the following seminars in 2014 and 2015.

CONTINUING PROFESSIONAL COURSES 2014/2015 YEAR

COURSE TITLE	DATE	FACILITATOR & LOCATION	CPE HOURS
Impairment & Goodwill	5 th September 2014	Deloitte, Nassau, Bahamas	7 hours
VAT Seminar, BICA	18 ^h September 2014	BICA. Nassau, Bahamas	7 hours
Grand Bahama Conference	25 th September 2014	BICA. Freeport, Grand Bahama	7 hours
The Nassau Conference	22 nd October 2014	AIBT. Nassau, Bahamas	7 hours
Basel II Lunch & Learn <ul style="list-style-type: none"> Pillar 1 – Minimum Capital Requirements 	22 nd October 2014	BICA & The Central Bank of The Bahamas.	2 hours
Accountants Week, <ul style="list-style-type: none"> Preparing for VAT Implementation: Presenting All the Factors: day 1 Regulatory and Legislative Changes Impacting Accountants and The Community: day 2 IFRS Technical Update: day 3 SME/SMP Day: day 4 	11 th -14 th November 2014	BICA, Nassau, Bahamas	7 hours each day, for 4 days
Basel II Lunch & Learn <ul style="list-style-type: none"> Pillar 2 –Supervisory Review Process 	28 th November 2014	BICA & The Central Bank of The Bahamas. Nassau, Bahamas	2 hours
4 th Annual Fraud, Ethics & Compliance Seminar	11 ^h December 2014	BICA and ACFE. Nassau, Bahamas	7 hours
Basel II Lunch & Learn <ul style="list-style-type: none"> Pillar 3 –Market Discipline 	18 ^h December 2014	BICA & The Central Bank of The Bahamas. Nassau, Bahamas	2 hours
Progressive Changes Impacting Accountants and The Nation	22 nd January 2015	BICA. Nassau, Bahamas	7 hours
International Business & Finance Summit (IBFS) 2015	6 th -8 th February 2015	BFSB. Freeport, Bahamas	4 hours
VAT Seminar	12 th February 2015	BICA. Nassau, Bahamas	7 hours
Grand Bahama Conference	19 th -20 th March 2015	BICA. Freeport, Grand Bahama	7 hours each day, for 2 days
FATCA Industry Briefing	16 th April 2015	Ministry of Finance/ Ministry of Financial Service. Nassau, Bahamas	5.5 hours
VAT Progress Report and IFRS & ISA Workshop	16 th April 2015	BICA. Nassau, Bahamas	7 hours
Fighting Fraud Seminar	14 th May 2015	ACFE. Nassau, Bahamas	4 hours
The 33rd Annual Caribbean Conference	25 th – 27 th June 2015	ICAC. Trinidad & Tobago	10 hours

PROXY FORM

Bahamas Institute of Chartered Accountants PROXY FORM

FOR THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS (BICA/THE INSTITUTE) TO BE HELD AT THE BRITISH COLONIAL HILTON HOTEL, TWELVE THIRTY P.M. ON TUESDAY, JUNE 30TH, 2015.

The undersigned, _____ (please print)
of _____ (please print) being a member of The Bahamas Institute of Chartered Accountants, hereby appoints _____ of Nassau, The Bahamas, or failing him/her _____ as proxy of the undersigned to attend and vote at the Annual General Meeting of the Institute to be held at 12:30 p.m. on Tuesday, June 30th, 2015 at The British Colonial Hilton Hotel and at any adjournment thereof.

The undersigned revokes any prior proxies to vote at the meeting.


Signed: _____

Dated this _____ day of _____ 2015

NOTE:

To be effective, this proxy form must be delivered or emailed in PDF form to the Secretariat of the Institute not later than 5:00 pm, Thursday, June 25th, 2015.

No faxed proxies will be accepted.

The Bahamas Institute of Chartered Accountants		Ref.No. _____	BICA STAMP
	Date Received:		
	BICA Officer Receiving: [initial]		

NOMINATION FORM



Bahamas Institute of Chartered Accountants

NOMINATION FORM

Nomination of a Candidate for Election to the Council of The Bahamas Institute of Chartered Accountants

In accordance with the Public Accountants Act, 1991 and the Public Accountants Regulations, 1992, we the undersigned, being members in good standing with the Institute do hereby nominate the candidate named below for election to the Council at the upcoming Annual General Meeting on **Tuesday, June 30th, 2015.**

Name of Candidate: _____

Address: _____

Place of Employment: _____

Name of Proposer(1): _____

Address: _____

Place of Employment: _____

Signature of Proposer: _____

Name of Proposer(2): _____

Address: _____

Place of Employment _____

Signature of Proposer: _____

Date: _____

Notes:

Each candidate has to be nominated by two members in good standing with the Institute.

Completed Nomination Forms should be returned to the Secretariat of the Institute not later than **5:00pm Monday, June 22nd, 2015.**

We ask that all persons being nominated submit a short biography of not more than a paragraph on themselves along with a photo so we may circulate to the membership the persons who have been nominated for council.

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS, BRITISH COLONIAL HILTON, HELD MONDAY, JUNE 30th, 2014.

The meeting was called to order at 12:40 pm by Jasmine Davis.

Meeting Chair: Ms. Jasmine Davis, President
Secretary: Reece Chipman

The meeting commenced with a prayer by Darnell Osborne.

1. ADOPTION OF MINUTES

The minutes were then presented by Jasmine Davis, for the twenty-second annual general meeting. There were no amendments or corrections to the minutes. There were no matters arising from the minutes.

A motion was made to accept the minutes by Jeff Beneby and the motion was seconded by Cleo Charlton.

2. MOTION TO MOVE ELECTION OF COUNCIL MEMBERS FROM 7TH TO 3RD ITEM ON AGENDA

A motion was tabled on the floor by Jasmine Davis, to move the election of council members to item 3 on the meeting's agenda. Objections were raised on the floor by 3 members. All remaining members voted in favour of the motion.

3. ELECTION OF COUNCIL MEMBERS

Edgar Moxey, Stacia Major were appointed Scrutinizers for the election and Craig and James Gomez assisted the Scrutinizers with tabulating votes. It was noted by the Chair that 15 nominations were received for 13 available positions on Council. All persons nominated were asked to stand. Persons nominated for Council positions were as follows:

Gowon Bowe	Jacqueline Hunt
Basil Ingraham	Aaron Jones
Reece Chipman	Chandrice Ferguson
Brent Roberts	Maurice Butler
Cecile Greene	Natishkah Barrett
Anne Chinafat	Michael R. Smith
Talia Sweeting	
Terrance Bastian	

The agenda continued while the votes were being tabulated.

4. PRESIDENT'S REPORT

Ms. Jasmine Davis, BICA President provided an overview of her past term in office. With reference to her report included in BICA's Annual Report, she highlighted the significant accomplishments of the past year, most notable the work done to complete the updated BICA legislation for parliament and BICA's more visible presence and participation within Institute of Chartered Accountants of the Caribbean [ICAC]. Ms. Davis thanked her Council members for their support. Members on the floor commended and congratulated Ms. Davis on the job she did during her term.

5. TREASURER'S REPORT

Mr. Basil Ingraham, Treasurer gave a report on the financial year of institute. He highlighted the increase in Net Income from \$21,025 at 31 December 2012 to \$59,839 at the end of 2013. He also noted that expenses increased over the prior year due to training efforts initiated for peer-review, VAT implementation and legislative reform exercises. Questions were addressed from the floor.

6. INDEPENDENT AUDITOR'S REPORT

The audit report prepared by the firm Ronald H. Knowles was tabled. No questions were raised by the floor. A motion was made to accept the report by Reece Chipman and the motion was seconded by Elijah Knowles.

7. APPOINTMENT OF AUDITORS

A motion was made to appoint the firm of Ronald H. Knowles as BICA's auditors for the year 2014. The motion was made by Reece Chipman, and the motion was seconded by Darnell Osborne

8. ELECTION OF BICA COUNCIL MEMBERS

Following from the tabulation of votes, the following persons were elected to BICAs Council for the 2014/2015 administrative year.

Gowon Bowe	Terrance Bastian
Basil Ingraham	Jacqueline Hunt
Reece Chipman	Aaron Jones
Brent Roberts	Chandrice Ferguson
Cecile Greene	Maurice Butler
Anne Chinafat	Natishkah Barrett
Talia Sweeting	

The following persons were nominated and elected unopposed as the Executive Officers of the Council of the Institute for the 2014/2015 year.

Darnell Osborne - President
Jasmine Davis – 1st Vice President
Gowon Bowe – 2nd Vice President
Cecile Greene - Treasurer
Chandrice Ferguson – Assistant Treasurer
Reece Chipman - Secretary
Jacqueline Hunt – Assistant Secretary

Appointed as Registrar and Assistant Registrar of the Council of the Institute for the 2014/2015 year were:

Brent Roberts - Registrar
Aaron Jones – Assistant Registrar

The new President Mrs. Darnell Osborne provided brief remarks on her election and as well thanked all members for their support.

ADJOURNMENT

The meeting was adjourned at 2:00pm.

MEMBERSHIP LISTING

Adderley	Natasha	Cartwright	Carlton Jr.	Ferguson-Forbes	Victoria	Knowles	Bryan
Adderley	Stephen	Cartwright	Carlton Sr.	Fields	Michele	Knowles	Cindy
Adderley	Charmaine	Cash	Darron	Fletcher	Diane	Knowles	Elijah
Albury	Pretno	Cash	Herbert	Forbes	Roger	Knowles	Kelly
Albury	Patrick	Cates	T. Maitland	Fox	Charlene	Knowles	Kim
Albury	Kershala	Chea	Patrice	Francis	Darren	Knowles	Ronald
Albury	Tangela	Chea	Stanton	Franks	Jerome	Knowles	Tracy
Andrews	Geoffrey	Chinafat-Beadnell	Annie	Frazier	Paul Jr.	Knowles	Westra
Aranha	Delano	Chipman	Hubert	Galanis	Philip	Knowles	Nina
Aranha	Nayasha	Chipman	Reece	Gardiner	Nicolette	Knowles	Ronaldo
Aranha	Wayne	Christie	Christie	Gardiner	Shernell	Knowles	Leslie
Archer	Kevin	Christie-Rahming	Gari	Gatis-Davis	Alexandrea	Knowles	Antonio
Archer-Bowe	Evanne	Clare	Tanya	Gibson	Anitra	Knowles	Ava
Armbrister-Charlton	Cleotha	Claridge	Carleze	Gibson	Lowell	Knowles-Munnings	Tara
Atkinson	Bennet	Clark	Graham	Gibson-Lloyd	Antonia	La-Flour	Laverne
Atkinson	Ronald	Clarke	Samantha	Gibson-Saunders	Ruthlee	Lane	Debra
Babb-Watkins	Sandy	Clarke	Paul	Gibson-Woodside	Lisa	Lawrence	John
Bain	John	Cleare	Gregory	Gilbert	Leonardo	Lewis	Lawrence
Bain	Sean	Cochinamogulos	Theofanis	Gilbert	Domonique	Lewis	Paul
Bain	Terrance	Cole	Alan	Gill	Sonia	Lim	Elizabeth
Bain	Nadia	Coleby	Lowell	Glinton	Juliana	Lloyd-Minnis	Aisha
Baker	Christopher	Collie	Anishka	Glinton	Lawrence	Lockhart	Milford
Barrett	Natishkah	Collie	Antonio	Gomez	Craig	Lockhart	Renee
Bartlett-Mitchell	Roma	Comery	Dionne	Gomez	Dominic	Lockhart-Anderson	Alisa
Bastian	Antoine	Cooper	Graham	Gomez	James	Longley	Lambert
Bastian	Howard	Cooper	Nadia	Gomez	Paul	Longley	Sean
Bastian	Terrance	Cooper-Cash	Chikera	Gordon	Sandradee	Lopez	John
Bastian	David	Cox	Nicolette	Grant	Odetta	Lopez	Anthony
Bates	Alan	Cox	Rhonda	Grant	Tonya	Low	Joanne
Bellot-Hazarian	Heather	Cox	Darioe	Greene	Cecile	Lundy-Mortimer	Myra
Beneby	Jeffrey	Cox-Antonio	Patrice	Greenslade	D'Andra	Lundy-Mortimer	Dario
Bethel	Ira	Culmer	G. Clifford	Gulati	Arvind	Mackey	Troy
Bethel	Rayvonne	Culmer	Ingrid	Hackett	Thomas	Mackey	Shantell
Bethell	Dion	Culmer	Olga	Hall	Leisa	Mackey-Collins	Sheryl
Bethell	Bryant	Culmer-Hinsey	Angela	Hamilton	David	Mackey-Knowles	Phaedra
Bhatnager	Deepak	Cunningham	Any	Hanlan	Sheena	Mackie	David
Bodie	Duke	Cunningham	Michael	Hanlan	Patrick	Major	Stacia
Bodie	Kasynti	Curling	Kia	Hanna	Michelle	Martin	Karl
Bodie	Jamell	Curry-Isaacs	Sharon	Hanna	Wende	Maycock	Lynden
Bonimy	Elwood	Curtis	Ramon	Hanna	Christopher	Maycock	Wanda
Bonimy	Medgar	Darville	Bradley	Harding	Renaldo	Mccardy	Cardinal
Bourme	Dayan	Darville	Shelley	Hepburn	Leo	Mcdonald	Kevin
Bowe	Antoin	Davies	Andrew	Hepburn	Michael	Mcdonald	Justin
Bowe	Diveane	Davis	Ann Marie	Hepburn	Ron	Mcfall	Jamaine
Bowe	Gowon	Davis	Jasmine	Hepburn	Fenrick	McKenzie	Etienne
Bowe	Leshan	Davis	Tabatha	Higgs	Paul	Mckenzie	Nathaniel
Bowe	Kristeen	Dean	Derek	Higgs-Green	Elizabeth	Mckenzie	Davina
Bowe	Cynthia	Dean	Brent	Hilton	Sharlene	Mckenzie	Kendra
Bowe-Pindling	Diane	Dean-Adderley	Bianca	Holmes-Moncur	Annischka	Mcneil	James
Boyle-Bazard	Felecia	Delancy	Joseph	Horton	Clement	Mcphee	Leashawn
Braithwaite	Montgomery	Delaney	Pedro	Horton	Francina	Mcphee	Kenue
Brown	Ormond	Delva	Ellison	Horton	Niekia	Mezulanik	Jan
Brown	Sherika	Deveaux	Pamela	Humes-Rolle	Tamara	Miller	Diana
Brown	Sharel	Diah	Nicole	Hunt	Jacqueline	Miller	Diarra
Burrows	Nerika	Diah	H. Van	Hunter	Allington	Miller	Pamela
Burrows	Learline	Dillet	Francise	Hunter	Kimberly	Minnis	Roslyn
Burrows-Cartwright	Frederica	Donald	Kendra	Ijeoma	Jamal	Missick	Dericka
Butler	Dayrri	Donaldson	Elwood	Ingraham	Basil	Missick	Thereze
Butler	Louis	Donathon-Pinder	Deidre	Isaacs	Berencia	Missick-Stuart	Altermize
Butler	Eric	Dorsett	Bertram	Janci-Turner	Tatjana	Mitchell	Mary
Butler	Jery	Dorsett	Juliette	Jennings	Ian	Mitchell	Matthew
Butler	Maurice	Duncanson	Nicolette	Johnny	Denis	Morley	Sandy
Butler	Tricia	Edgecombe	Adrian	Johnson	Stacy	Mortier	Carlton
Butler	Angela	Eugene	Nadeen	Johnson	Clifford	Mortimer	Gerard
Butler	David	Farquharson	Claudine	Johnson	Faith	Moss	Allyson
Cambridge	Kevin	Ferere	Maria	Jones	Aaron	Moss	James
Cambridge	Marilyn	Ferguson	Anastacia	Jones	Royston	Moxey	Mark
Campbell	Kendrick	Ferguson	Chandra	Kelly	Della	Moxey	Sheryl
Campbell-Harper	Disa	Ferguson	Chandrice	Kelly	Stuart	Moxey	Edgar
Cancino	Lindsey	Ferguson	Daniel	Kemp	Franklyn	Moxey	Remelda
Carey	Tanya	Ferguson	Darius	Kemp	Shaneska	Moxey	L. Edgar
Carroll	Jody	Ferguson	Khristi	Kikivarakis	Kareem	Muhammad	Dajana
Cartwright	Eugenia	Ferguson	Kirvy	Kikivarakis	Anthony	Munnings	Mark
Cartwright	Mario	Ferguson	Margo	Kikivarakis	Kim	Munnings	Ruiz
Cartwright	Sheldon	Ferguson	Kyija	Kiriazee	Donna	Munroe	Shonalee

Munroe	Patrice	Sands	Monique	Wallace	William
Munroe-Ferguson	Hilda	Saunders	Anton	Warren	Wendy
Murphy-Braynen	Marlo	Saunders	L. Sydney	Watson	Ansel
Murton	Candice	Saunders	Sherene	Watson	George
Nairn	Hendrick	Sawyer	Gerald	Watson-Davis	Janelle
Nairn	Lynden	Scavella	Shari	Weir-Newton	Esther
Neeley	Beryn	Schulz	Michael	Wenn	David
Neely	Edison	Seymour	Deann	Whyley	Alisa
Neely	Brenda	Seymour	Kevin	Williams	E. Patrick
Neilson	Michael	Simmons	Tanya	Williams	Clarence
Nixon	Danita	Simmons	Terez	Williams	Dominic
Noronha	Roshan	Simmons	Dirk	Williams	Tami
Norris-Pilcher	Tiffany	Simms	Cheryl	Williams	Dominique
Osborne	Darnell	Simms	Nakeisha	Williams	Catherine
Outten	Chato	Simms	Richard	Williams-Bartlett	Karen
Outten	Ashley	Smith	Shawn	Williamson	Stacia
Owen	James	Smith	Barry	Wilmott	La-keisha
Patton	Whitney	Smith	Dave	Wilson	Franklyn
Patton	Dawn	Smith	Frank	Wilson	Zelma
Paul	Charlene	Smith	Lenworth	Wilson	Larry
Pearson	Shanika	Smith	Margaret	Winder	Raymond
Pelecanos	Garnell	Smith	Patrick	Winder	Addie
Percentie-Musgrove	Gwenique	Smith	Nekeisha	Winter	Marva
Pinder	Catherine	Smith	Cindy	Worrell	Keith
Pinder	Cliff	Smith	Melissa	Wright	Kaiwania
Pinder	Richard	Smith	Michael Rudolph Jr.	Wright	Vanessa
Pratt	Lynette	Smith	Alvord	Zonicle	Deborah
Pratt	Gersham	Smith	Stacy		
Pratt	Ian	Smith	Annaka		
Pritchard	Rose	Smith	Raquel		
Rahming	Edmund	Smith	Charisee		
Rahming	Emily	Smith-Babbs	Samantha		
Rahming	Prince	Springle	Ronald		
Raza	Hassnain	Stewart-Moss	Susan		
Richards	Terrence	Storr	Charlene		
Richards	Keva	Strachan	Kimberly		
Rigby	Paula	Strapp	Andrea		
Ritchie	Glen	Stuart	Christopher		
Riviere	Geneen	Stuart	Cordero		
Riviere-Smith	Kathleen	Stuart-Miller	Cutell		
Roberts	Bruno	Stubbs	Philip		
Roberts	Brent	Stubbs	Tamekia		
Roberts	Raine	Stubbs	Monique		
Roberts-Thomas	Yolanda	Swain	John		
Rodgers	Geovanie	Sweeting	Everette		
Rodgers	Sanchina	Sweeting	Maxwell		
Rolle	Claudius	Sweeting	Talia		
Rolle	Eloise	Sweeting	Nicole		
Rolle	Julian	Sweeting	William		
Rolle	Norwood	Symonette	Debra		
Rolle	Phyllis	Taylor	Denise		
Rolle	Rochelle	Taylor	Michael		
Rolle	Sean	Taylor	Vanessa		
Rolle	Shando	Taylor	Gina		
Rolle	Valretta	Taylor	Maureen		
Rolle	Davine	Taylor-Flowers	Audrey		
Rolle	Nadia	Thompson	Michele		
Rolle	Driskell	Thompson	Shakegra		
Rolle	Kimberly	Thompson	Erald		
Rolle	Ian	Thompson	Andrae		
Rolle-Forbes	Michaela	Thompson-Johnson	Kateryann		
Rolle-Sargent	Shenique	Thompson-Williams	Chantal		
Rollins	T. Patricia	Thronebury	Arlene		
Romer	Desaree	Thurston	Kavonne		
Romer-Fountain	Monique	Thurston	Sophia		
Rouse	Melanie	Townend	Simon		
Rouse	Nigel	Treco	Alison		
Roy	Nicola	Treco	Carl		
Roy	Udayan	Turnquest	Peter		
Russell	Tiphaney	Turnquest	Korey		
Russell-Higgs	Sheryl	Turnquest	Tonia		
Rutherford	Peter	Turnquest	Barbara		
Sands	Lakeisha	Underwood	Racardo		
Sands	Basil	Walkine	Sabrina		
Sands	Eunice				

Accountants Week 2014





BICA In Action 2014/2015





P.O. Box N-7037
Nassau, Bahamas
Tel: 1(242) 326-6619
Fax: 1(242) 326-6618
Website: www.bica.bs