



THE BAHAMAS INSTITUTE
OF CHARTERED ACCOUNTANTS

ANNUAL REPORT 2018

"Upholding Integrity, Striving for Excellence"



GOWON BOWE
President

COUNCIL MEMBERS
2017/2018



DARNELL OSBORNE
Immediate Past President



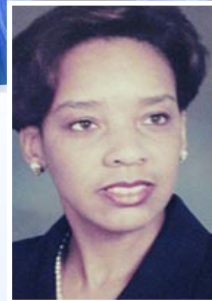
DIVEANE BOWE
President Elect



CHANDRICE FERGUSON
Treasurer



MAURICE BUTLER
Secretary



DIONNE COMERY
Registrar



LAWRENCE LEWIS
Council Member



PRETINO ALBURY
Council Member



SHANESKA KEMP
Council Member



PAUL FRAZIER JR.
Council Member



NERIKA BURROWS
Council Member



MYRA LUNDY-MORTIMER
Council Member



**TIFFANY
NORRIS-PILCHER**
Council Member

CONTENTS

<i>OBJECTIVES OF THE INSTITUTE</i>	4
<i>NOTICE OF ANNUAL GENERAL MEETING AND GENERAL INFORMATION</i>	5
<i>PRESIDENT'S LETTER TO MEMBERS</i>	7
<i>BICA'S 2018 ACTIVITIES</i>	8
<i>TREASURER'S REPORT</i>	16
<i>AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS</i>	16
<i>BICA COMMITTEES</i>	43
<i>MINUTES - MAY 31, 2017 ANNUAL GENERAL MEETING</i>	44
<i>MEMBERSHIP LISTING</i>	46
<i>YEAR IN PHOTOS</i>	50

OBJECTIVES OF THE INSTITUTE

The objects 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.



"Upholding Integrity, Striving for Excellence"

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at the British Colonial Hilton, West Bay Street, Nassau, Bahamas at Five Thirty in the afternoon (5:30 p.m.) on Wednesday, May 30, 2018.

AGENDA:

1. Adoption of Minutes of the Twenty-Sixth Annual General Meeting held on May 31, 2017.
2. Matters arising from the Minutes of the Annual General Meeting held on May 31, 2017.
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 31, 2017.
6. Appointment of Auditors for the year ending December 31, 2018
7. Election of members of Council.
8. Any other Business.

By Order of the Council

Maurice Butler
Secretary
April 13, 2018

NOTICE:

1. A Member entitled to vote may appoint as his proxy any other member who is qualified to vote provided that he is not in arrears with any subscription or sum payable by him to the Institute.
2. A proxy shall be appointed by writing under the hand of the appointer.
3. The instrument appointing a proxy shall be received by the Secretary not later than five days before-
 - (a) The time for holding of a meeting or adjourned meeting at which the person named in such instrument proposes to vote; or
 - (b) The time appointed for the taking of a poll.

GENERAL INFORMATION:

The Twenty-sixth Annual General Meeting of The Bahamas Institute of Chartered Accountants was held on May 31st, 2017. The following persons continued on/ were elected to the Council:

Gowon Bowe	President
Darnell Osborne	Immediate Past President
Diveane Bowe	President Elect
Chandrice Ferguson	Treasurer
Maurice Butler	Secretary
Dionne Comery	Registrar
Lawrence Lewis	
Pretino Albury	
Shaneska kemp	
Paul Frazier Jr.	
Nerika Burrows	
Myra Lundy-Mortimer	
Tiffany Norris-Pilcher	

ATTENDANCE AT MEETINGS OF EXISTING COUNCIL UP TO MAY, 2018:

Gowon Bowe	President	9/9
Darnell Osborne	Immediate Past President	8/9
Diveane Bowe	President Elect	8/9
Chandrice Ferguson	Treasurer	8/9
Maurice Butler	Secretary	9/9
Dionne Comery	Registrar	8/9
Lawrence Lewis		8/9
Pretino Albury		8/9
Shaneska kemp		8/9
Paul Frazier Jr.		8/9
Nerika Burrows		8/9
Myra Lundy-Mortimer		8/9
Tiffany Norris-Pilcher		9/9

PRESIDENT'S LETTER

GOWON N.G. BOWE



Dear Members,

The Bahamas Institute of Chartered Accountants (the Institute) continues to grow from strength to strength as it has matured by yet another year. While a relatively young organisation, the profession we represent is one (1) of the oldest professions that has as its hallmark, trust; trust of the users of audit and attestation reports; trust of shareholders, directors and stakeholders of entities, public and private, that accountants will report the financial position and performance and cash flows accurately and comprehensively; and trust by the layman that accountants remain the gatekeepers of financial information both in the public and private sectors. Fortunately, the accounting profession in the Commonwealth of The Bahamas (The Bahamas) was built on a foundation laid by courageous and entrepreneurial men we refer to as our founding fathers, but more aptly represent the sage advisors of the local profession. It is the responsibility of each and every member of the Institute to build on the foundation laid, while being true to our hallmark of trust.

Firstly, I extend my heartfelt thanks and appreciation to my fellow Council members that have served this past Council year, and provided tremendous and unwavering support to the governance of the Institute. From the willingness to rise for early Council meetings to the unselfish sacrifice of time and energy in making the Council year a successful one, in particular the high quality and appealing continuing professional development (CPD) seminars hosted, which were ably developed and led by the enthusiastic CPD Committee.

With National Development a focus for The Bahamas, as it seeks to establish itself as a premier destination for economic activity, whether it be from the traditional tourism and financial services sectors or from new and innovative sectors that can spawn in The Bahamas, the Institute must position itself to be a significant contributor in the national dialogue and plans. During the past year, the Institute has begun this positioning including: becoming a staple on the itinerary of international rating agencies and multilateral development agencies; engaging with financial services regulators and contributing to national matters, including the National Risk Assessment and Mutual Evaluation; participating on steering committees for national initiatives, including the implementation of International Public Sector Accounting Standards (IPSAS) more commonly referred to as accrual accounting, and the related Public Financial Management and Performance Monitoring Reform projects; and the ability to engage in informal dialogue with policymakers followed up by formal contributions on matters being deliberated by policymakers. Most recently, the Institute's influence has been crystalised by its membership on the Ease of Doing Business Council, the Tax Options Steering Committee, the Credit Bureau governance structure and the soon to be established Financial Responsibility Council, along with its promotion of a working group with the Ministry of Finance to resolve outstanding matters involving business licence fees, value added tax (VAT) and other tax related matters. When issues of national importance arise, the Institute is now expected to be at the table and our absence is conspicuous and quickly resolved.

As we expand our national engagement, we must continue to foster the development of our profession and protect the reputation for high ethics and code of conduct. The CPD events continue to evolve and attract more and more non-members as partnerships with other accounting member organisations form and grow, and the Practice Monitoring programme is in full effect, not without issues requiring resolution but certainly strengthening the brand of the Institute and its members. The Membership and Membership Services Committee and Licensing Committee have worked hard during the year and can proudly boast that all backlog of applications have been cleared and approvals are current, provided all requirements are met. And the Secretariat has relocated to premises more accommodating and befitting of the Institute to enhance member engagement, all while the membership benefits programme is being re-established.

Finally, one (1) of the greatest benefits of our great profession and the Institute, is the comradery. We work hard, but we play hard. And in June 2018, we will be hosting the Annual Conference of the Institute of Chartered Accountants of the Caribbean – let us demonstrate that it keeps getting better in The Bahamas and show up in large numbers and be the hospitable hosts we are world renown for being.

I look forward to the ensuing Council year and the continued support of my returning and new Council members, as well as the support and contributions from the wider membership. And to our retiring Council members, we wish them all the best and express our appreciation for their years of service.

Wishing each of you every success.

BICA ACTIVITIES

June 1, 2017 – April 30, 2018

CONTINUING PROFESSIONAL DEVELOPMENT

The Bahamas Institute of Chartered Accountants (BICA or the Institute) has at its core, the responsibility to provide quality, informative, technical and provocative continuing professional development (CPD) seminars for its members, which serves the purposes of providing options for our members to obtain the necessary hours of professional development to retain membership and licensing, not only with the Institute but also with international member organisations in which BICA's members also maintain membership.

During the past Council year, the CPD Committee's efforts were unrivalled and our members and non-members were provided with stimulating sessions, the quality of which is demonstrated by the demand for some of the new themed sessions presented. Highlights of CPD seminars during the year included:

- Ethics, Human Resources and Management Skills (June 2017) – covering case studies of ethical dilemmas, leadership transition skills, a breakdown of the employment and minimum wage legislation and the perspectives of millennials on career goals and the workplace.
- Corporate Governance Accountability (October 2017) – addressing the characteristics of good corporate governance through drawing on the expertise and experience of veteran business leaders, including BICA members. This event held particular importance for the Institute, as it represented the inaugural live interactive webcast to participants in Grand Bahama and is BICA exploration of innovative means of providing CPD sessions to persons unable to physically attend.
- Annual Accountants' Week under the theme Empowerment and Professional Pride: Preparing Accountants for Regional and Global Opportunities (November 2017) – our vaunted annual week of events was another resounding success, with events in New Providence and Grand Bahama, including church services anchoring the opening and closing of the week, and charitable events centred on financial literacy education for students.

The professional development sessions opened with remarks from the Prime Minister, Dr. the Honourable Hubert A. Minnis and a State of the Institute address by the President of BICA. The remainder of the week included representatives from the Government including T. Brent Symonette, Minister of Financial Services, Trade and Immigration, J. Kwasi Thompson, Minister of State, Grand Bahama and Marlon Johnson, Acting Financial Secretary.



BICA's Immediate Past President, Darnell Osborne; BICA's President, Gowon N. G. Bowe; Prime Minister, The Honourable Hubert Minnis; Council Member and CPD Co-chair, Nerika Burrows

For the second consecutive year, BICA partnered with the American Institute of Certified Public Accountants (AICPA) to host joint seminars, including international presenters, and the remainder of the week included local and other international presenters under daily themes comprising: Financial Services Advancements: Affecting Regional and Global Opportunities; National Advancements: Creating Regional and Global Opportunities; Enhancing Our Technical Competency in New Providence and Grand Bahama; and Preparing Grand Bahama for Regional and Global Opportunities.

- Fraud, Ethics and Compliance (December 2017) – in partnership with the Association of Certified Fraud Examiners (ACFE), BICA hosted the 7th Annual Fraud Seminar, which covered corruption, forensic psychiatry, data protection, ethics and compliance matters and included sessions with the Auditor General and Data Commissioner of the Commonwealth of The Bahamas and BICA Council members.
- Business Licence Review Procedures Workshop (December 2017) – given the significance of BICA and its members in the annual exercise of renewing business licenses, BICA hosted its now annual workshop on Business License Review Procedures.
- National Issues, Real Time Solutions (March 2018) – covering the financial effects of crime on the economy and the cost of corruption, the quality of the labour force in The Bahamas and job creation, energy reform and essential elements of economic growth.
- Professional Ethics and Enterprise Risk Management (April 2018) – continuing the focus on ethics, and adding the topical subject of enterprise risk management, the Institute hosted sessions in New Providence and Grand Bahama.

BICA AND THE INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN



Front row- left to right: Darnell Osborne, BICA's Immediate Past President; Gowon N.G. Bowe, BICA's President; Anita Ellis.
Back row – left to right: Marva Winter, BICA's Executive Officer; Nerika Burrows, BICA's CPD Co-Chair, Nadia Ellis-Rolle, BICA CPD Committee Member

BICA represented The Bahamas at the Institute of Chartered Accountants of the Caribbean (ICAC) 35th Annual Conference, with a contingent comprising Gowon N. G. Bowe, President; Darnell Osborne, Immediate Past President; Marva Winter, Executive Officer; Nerika Burrows, Council Member; and Nadia Ellis-Rolle, Committee member, Continuing Professional Development Committee, along with other BICA members. Additionally, BICA's President was a facilitator during the Conference.

As the host of the 35th Annual Conference, BICA wowed attendees with a Bahamian-themed booth, complete with video highlights of the Bahamian islands and native treats, giving them a taste of things to come in 2018.



Gowon N.G. Bowe – BICA's President, with Anthony Pierre – newly appointed ICAC President (Institute of Chartered Accountants of Trinidad & Tobago) snapping a photo in BICA's custom-made Bahamian frame

In February 2018, the 36th Annual Conference was launched with the hosting of a media launch at the Atlantis Resort, Paradise Island, the site of the Conference, themed “Regional & Global Opportunities, Preparing for Success”. The Conference was promoted at the media launch by the Presidents of the ICAC and BICA, along with several key sponsors that had committed as of the date of the launch, including the Ministry of Tourism. The Conference is expected to receive over four hundred (400) delegates from across the length and breadth of the Caribbean, the United Kingdom, the United States of America and Canada.

The media launch coincided with the hosting the of ICAC's meeting of its Board of Directors.



ICAC Conference Planning Committee and Sponsors: Seated L-R: Darnell Osborne (Conference Planning Co-Chair); Anthony Pierre (ICAC President); Misha LobbanClarke (ICAC CEO); Gowon N.G. Bowe (BICA President); Nerika Burrows (Conference Planning Co-Chair). Back L-R: Sean Rolle (Ernst & Young); Darren Francis (Sun Oil); Dennis Johnny (Sunshine Holdings); Nadis Sweeting (Sunshine Holdings); Stacia Williamson (CIBC First Caribbean); Yasmine El-Ramly (American Institute of Certified Public Accountants); Prince Rahming (PricewaterhouseCoopers); Lawrence Lewis (Deloitte); Ellison Thompson (Ministry of Tourism); Nancy Foran (Chartered Professional Accountants Canada); and Chato Outten (Sun Oil)

BICA AND THE INTERNATIONAL FEDERATION OF ACCOUNTANTS

IFAC hosted its Annual Council Meeting in Brussels, Belgium, in November 2017 and BICA was represented by its President, Gowon N.G. Bowe. The meeting provided an opportunity to be briefed on the activities of IFAC, and also enabled meetings between BICA and several other member bodies, including the affiliates of ICAC and others, which enabled dialogue on the structure and governance of such member bodies, with recommendations to be provided to ICAC.

Further, IFAC hosted its 16th Annual Chief Executives' Strategy Forum under the theme "Inspire Confidence in a World of Rapid Change". The Forum had over 75 participants, including senior executives from 50 member organisations, members of the IFAC Board of Directors, members of the Technology Advisory Group (TAG) of IFAC, and representatives of Regional Organisations and Acknowledged Accountancy groupings. BICA was represented by its Executive Officer, Marva Winter.

BICA AND THE INTERNATIONAL RATINGS AGENCIES AND MULTILATERAL DEVELOPMENT AGENCIES

BICA's Executive Council Members led by BICA's President, met with Standard & Poors and Moody's as part of their ratings visit and the International Monetary Fund as part of its Article IV Mission for 2017. BICA discussed the state of the economy of The Bahamas; the quality of financial reporting and BICA's participation in the efforts to adopt International Public Sector Accounting Standards; and growth prospects for The Bahamas. Further, the IMF invited BICA's President to a meeting to discuss lending activity in The Bahamas and strategies being considered to stimulate reductions in non-performing loans in the domestic economy.

Following these meetings, BICA has positioned itself to be an integral stakeholder to be visited by all external observers to The Bahamas.



L-R: Diveane Bowe, BICA's President Elect, Chandrice Ferguson BICA's Treasurer; Fabian Valencia, IMF Mission Chief; Gowon, Bowe, BICA's President; Darnell Osborne, BICA's Immediate Past President; Christopher Faircloth, IMF

During 2018, as part of its annual Article IV assessment of The Bahamas for 2018, the IMF met with BICA, with this meeting covering the economic environment, the state of financial reporting by businesses in The Bahamas, skills gaps of the domestic workforce and prospects for economic growth and development.

BICA MEETS WITH THE COMPLIANCE COMMISSION OF THE BAHAMAS

On an annual basis, BICA seeks to have consultative meetings with the various regulators in The Bahamas, in particular regulators of financial services. In March 2018, members of BICA's Executive Council met with Executive Management and key personnel of the Compliance Commission of The Bahamas (the Commission) to discuss matters of mutual interest. The Commission has responsibility for regulating and supervising certain entities designated as financial institutions for the purposes of legislation and regulation in relation to anti-money laundering and countering of terrorist financing. The meeting discussed: the recently released report on The Bahamas by the Caribbean Financial Action Task Force (CFATF); the National Risk Assessment programme being implemented; legislative and regulatory changes; and the ongoing working relationship between BICA and the Commission.

MEMBERSHIP AND MEMBERSHIP SERVICES AND LICENSING ACTIVITIES

During this Council year, the Membership and Membership Services Committee and Licensing Committee made tremendous efforts to clear all pending applications for new memberships and/or licences and restorations. The number of memberships and licences granted and/or restored during the year is as follows:

Further, the Membership and Membership Services Committee has commenced the evaluation of membership management software following the unfortunate lack of support for the software implemented in past years. And of greater interest to our members, the Committee has re-established a membership benefits programme and is currently targeting participating vendors; greater details will follow in the coming months.

BICA CONTRIBUTES TO STUDENT MEMBERSHIP AND EDUCATION FOR OUR YOUNG MEMBERS

The Student Membership and Scholarships Sub-Committee of the Membership and Membership Services Committee has been busy in targeting young members for the Institute and engaging them in the profession. The Young Accountants, Committed, Honest and Trustworthy (YACHT) Club was reconstituted at the University of The Bahamas (UB), along with the renewal of the Anthony Smith Memorial Scholarship for four (4) years and an increase in the BICA Award as part of UB's Graduation exercises.

The Sub-Committee, on behalf of BICA, sponsored a booth at the UB Annual Career Fair and was represented by the Chair of the Student Membership and Scholarship Subcommittee, along with members of the YACHT Club and the Secretariat. BICA also participated in other career fairs of secondary and tertiary institutions.

In addition to BICA's relationships with UB, the Council approved the establishment of an annual scholarship and book award for pursuit of professional examinations of approved designations. The first institution engaged for the programme is Galilee College and its review programme for the Uniform Examination of the American Institute of Certified Public Accountants. BICA participated in Galilee College's Commencement Ceremony and Induction Ceremony for its Certified Public Accountants Hall of Excellence, with Maurice Butler, Secretary, bringing remarks on BICA's behalf and assisting with the presentation of awards to the honourees.

Due to the efforts of the Sub-Committee, BICA welcomed fourteen (14) new student members with new applications still coming in. And to reward our new student members, a student benefits programme is being developed to provide development opportunities and value creating propositions for early membership with BICA.

PROTECTING THE INTEGRITY AND ASSURANCE SERVICES

BICA, as part of a tripartite arrangement involving ICAC, has engaged the Association of Chartered Certified Accountants (ACCA) to conduct the practice monitoring programme, which is one (1) of the membership obligations for membership in IFAC. The visits commenced in the summer of 2016 and continued during 2017, with further visits scheduled for 2018.

The Practice Monitoring Committee is responsible for independently reviewing the results of these visits, along with action plans developed by licensed members subject to practice monitoring thus far. The process is bedding down, and appreciation is expressed to those licensed members that have been accommodating to our contracted service provider. The objective of the programme is to ensure that assurance engagements are being performed in accordance with the International Standards on Auditing and that licensed members performing assurance

engagements have implemented an appropriate system of quality control in accordance with the International Standard on Quality Control 1. As our President has repeated time and time again, the hallmark of the accounting profession is trust, which can only be maintained if all members are held to highest standard of quality in performing the most sacred of responsibilities of licensed members, the expression of opinion on whether financial statements are prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS) or other equivalent comprehensive basis of accounting.

There is one (1) set of standards for all practicing licensed members, and there is no waiver due to the size of scale of assurance engagements undertaken. The practice monitoring programme is confidential, but repeated and/or systemic deficiencies will result in referral to the Disciplinary Committee for corrective actions.

As part of the ongoing licensing of members, particular attention will be paid to practicing licensed members meeting the continuing professional development requirements. This too is an area that has one (1) set of standards, and the concept of grandfathering is no longer contained in the statements of membership obligations for continued membership in IFAC.

THE SECRETARIAT

The Council wants all members to join it in thanking the hardworking members of the Secretariat under the supervision of the Finance and Secretariat Committee. The Secretariat has come a long way in recent years, and while there will always be areas for improvement, the staff are committed to providing members with timely, relevant and responsive services.

As part of its growth, the Secretariat has now relocated to Collins Avenue, to modernise our appearance, provide for greater accommodation and most importantly, greater convenience and accessibility to our members.

RECOGNISING THE SHOULDERS UPON WHICH THE INSTITUTE STANDS

During Accountants' Week 2017, BICA recognised the persons who courageously stepped outside of their comfort zones and created the beacon on ethics and integrity we call the Bahamas Institute of Chartered Accountants. During that time, we allowed our heroes to smell their flowers and the Founding Fathers (T. Maitland Cates, G. Clifford Culmer and Basil L. Sands) along with the Founding Members were highlighted to our membership. By all accounts, this was a rewarding exercise for both the honourees and the members



BICA's Founding Fathers and Founding Members: Warren Rolle, Macgregor Robertson, Ronald Atkinson, Clifford Culmer, Basil Sands, BICA's President Elect, Diveane Bowe, Sir Franklyn Wilson, Barry Nottage, Christopher Stuart, Dennis Cross

The recognition activities left a significant charge to current and future members, "To whom much is given, much will be required; and to whom much is committed, much more will be asked of him" Luke 12:48.

BICA IN THE NEWS

The year saw members of BICA's Council appear on television programmes, speaking platforms and news clippings, along with articulating positions on national issues. As national debates mature, BICA is being looked upon to educate and inform the general public on financial and economic matters impacting The Bahamas, through position papers, seminars/conferences, analyses and commentary on matters of pertinence to our fellow citizens. The Institute and its members alike, must ready themselves to fulfill this expectation.

TREASURER'S REPORT

YEAR ENDED 31 DECEMBER 2017

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.

The largest contributor to our revenue base is revenue from continuing professional development (CPD). The Institute has as its mandate the role of regulator of the profession and to ensure that the membership receives necessary continuing development. During this year the CPD Committee has done an exceptional job in offering high quality, relevant seminars to the membership and public at large. Revenues net of expenses stand at \$205,923 an 18.5% increase over 2016 net CPD revenue.

The expense base of the Institute, net of CPD costs, has increased by \$23,792 or 8% over the prior year. Travel and entertainment increased from \$16,348 to \$40,497. This increase was mainly due to costs incurred for travel and other expenses to Guyana for the 2017 ICAC conference, in order to promote the 2018 ICAC conference being hosted by the Institute in June of this year. The net effect of the above changes is a 72% increase in net profit for the financial year to \$111,522.

The balance sheet now stands at \$735,684, a 27% increase over end of year 2016. At year end, the Receivables balance was \$27,169. However \$25,553 of this balance was collected subsequent to year end. Cash balances have increased by 21% to a total of \$669,036. Due to the high liquidity and low interest earning vehicles in the marketplace, the Institute continues to consider the options available for short-term, low to medium risk, higher interest earning facilities, for the use of the excess cash.

The Institute's office was relocated to Collins Avenue at the rear of the Insurance Company of The Bahamas building at the end of 2017. The total costs for the relocation amounted to \$11,287. Currently, the monthly rental is \$2,000; \$315 less than rent previously paid. This represents \$7,560 in savings over the two-year lease term. The new location offers parking for members as well as security, and an electronic gate for added protection.



Chandrice Ferguson, Treasurer

AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To the Council of The Bahamas Institute of Chartered Accountants

Our Opinion

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In our opinion, the financial statements present fairly, in all material respects, the financial position of The Bahamas Institute of Chartered Accountants (the Institute) as of December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What We Have Audited

The Institute's financial statements comprise:

- the statement of financial position as of December 31, 2017;
- the statement of comprehensive income for the year ended December 31, 2017;
- the statement of changes in equity for the year ended December 31, 2017;
- the statement of cash flows for the year ended December 31, 2017; and
- notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of Management 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

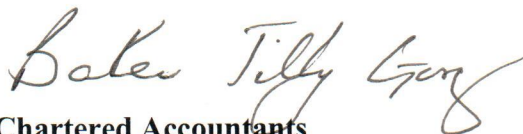
Our objective is to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Institute audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Chartered Accountants
Nassau, Bahamas**

May 14, 2018

The Bahamas Institute of Chartered Accountants
(Incorporated under the laws of the Commonwealth of The Bahamas)

Statement of Financial Position
As of December 31, 2017
(Expressed in Bahamian dollars)

	2017	2016
	\$	\$
ASSETS		
Cash on hand and at banks (Note 3)	669,036	554,686
Accounts receivable (Note 4)	27,169	16,998
Other assets (Note 5)	14,065	5,664
Property, plant and equipment (Note 6)	25,414	510
Total assets	<u>735,684</u>	<u>577,858</u>
LIABILITIES		
Accrued expenses and other liabilities (Note 7)	62,470	31,126
Deferred income	6,925	1,400
Scholarship, building and other funds (Note 8)	22,847	20,412
Total liabilities	<u>92,242</u>	<u>52,938</u>
EQUITY		
Capital (Note 9)	-	-
Retained earnings	643,442	524,920
Total equity	<u>643,442</u>	<u>524,920</u>
Total liabilities and equity	<u>735,684</u>	<u>577,858</u>

APPROVED BY THE COUNCIL AND SIGNED ON ITS BEHALF BY:

President

Treasurer

May 14, 2018

Date

The Bahamas Institute of Chartered Accountants

Statement of Comprehensive Income For the Year Ended December 31, 2017 (Expressed in Bahamian dollars)

	2017	2016
	\$	\$
INCOME		
Continuing professional development seminar fees (Note 10)	464,230	382,122
Membership fees	131,125	88,100
Licence fees	79,400	72,300
Interest	5,978	2,887
Other	16,322	24,133
	<u>697,055</u>	<u>569,542</u>
EXPENSES		
Continuing professional development seminar costs (Note 10)	258,307	208,282
Salaries and employee benefits	105,554	100,009
Professional fees	45,295	38,748
Travel and entertainment	40,497	16,348
Rent	32,835	28,057
Membership dues (Note 11)	13,803	14,333
Communications	11,506	8,925
Printing and stationery	9,401	17,188
Provision for doubtful accounts (Note 4)	8,554	9,040
Advertising and promotions	7,587	12,243
Council costs	6,725	6,754
Utilities	5,805	4,074
Annual general meeting costs	5,569	12,404
Institute of Chartered Accountants of the Caribbean conference hosting costs	5,161	-
Donations, scholarships, awards and grants	4,300	7,413
Bank charges	3,711	8,712
Courier and postage	1,307	1,556
Repairs and maintenance	1,200	-
Depreciation (Note 6)	431	1,524
Other	10,985	9,106
	<u>578,533</u>	<u>504,716</u>
Net income and total comprehensive income	<u><u>118,522</u></u>	<u><u>64,826</u></u>

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

The Bahamas Institute of Chartered Accountants

Statement of Changes in Equity For the Year Ended December 31, 2017 (Expressed in Bahamian dollars)

	Capital \$	Retained Earnings \$	Total Equity \$
As of January 1, 2017	-	524,920	524,920
Comprehensive income			
Net income	-	118,522	118,522
Total comprehensive income	-	118,522	118,522
As of December 31, 2017	-	643,442	643,442
As of January 1, 2016	-	460,094	460,094
Comprehensive income			
Net income	-	64,826	64,826
Total comprehensive income	-	64,826	64,826
As of December 31, 2016	-	524,920	524,920

The Bahamas Institute of Chartered Accountants

Statement of Cash Flows

For the Year Ended December 31, 2017

(Expressed in Bahamian dollars)

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	118,522	64,826
Adjustments for:		
Interest income	(5,978)	(2,887)
Gain on disposal of property, plant and equipment	(1,439)	-
Provision for doubtful accounts	8,554	9,040
Depreciation	431	1,524
Interest received	4,357	2,887
(Increase)/Decrease in operating assets		
Accounts receivable	(18,725)	(10,305)
Other assets	(8,401)	(599)
Increase/(Decrease) in operating liabilities		
Accrued expenses and other liabilities	31,344	(2,101)
Deferred income	5,525	(8,255)
Scholarship, building and other funds	2,435	(1,574)
Net cash from operating activities	<u>136,625</u>	<u>52,556</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits with original contractual maturities greater than three (3) months	(125,011)	(51,310)
Purchases of property, plant and equipment	(25,335)	(637)
Proceeds from disposals of property, plant and equipment	1,439	-
Net cash used in investing activities	<u>(148,907)</u>	<u>(51,947)</u>
Net increase/(decrease) in cash and cash equivalents	(12,282)	609
Cash and cash equivalents as of the beginning of the year	451,142	450,533
Cash and cash equivalents as of the end of the year (Note 3)	<u><u>438,860</u></u>	<u><u>451,142</u></u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Expressed in Bahamian dollars)

1. General Information

The Bahamas Institute of Chartered Accountants (the Institute) is incorporated under the Companies Act, 1992 of the Commonwealth of The Bahamas (The Bahamas) and limited by guarantee. The Institute is the regulator of the accounting profession in The Bahamas, pursuant to the Bahamas Institute of Chartered Accountants Act, 2015 (the Act) and related Regulations:

- The Bahamas Institute of Chartered Accountants (General) Regulations, 2016.
- The Bahamas Institute of Chartered Accountants (Committees) Regulations, 2016.
- The Bahamas Institute of Chartered Accountants (Disciplinary) Regulations, 2016.

The Institute grants membership to accountants possessing the necessary academic and professional credentials; issues licenses to members to engage in public practice following the satisfaction of the public practice requirements, which are principally professional work experience in public accounting; and registers firms engaged in public practice, which are deemed to be providing audit or other attestation services that result in the issuance of information, audit or other attestation reports or similar certification that are reasonably expected to be relied upon by third parties.

The Institute is also charged with promoting standards and best practices in financial reporting, audit and attestation, and other accounting related matters through the provision of training, education and examination.

The Institute is a member of the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC).

The registered office of the Institute is situated at 308 East Bay Street and its offices are situated at 33 Collins Avenue, New Providence, Bahamas.

2. Summary of Significant Accounting Policies

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

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Institute's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Notes 2(e), 2(f) and 2(h).

New standards, amendments and interpretations adopted by the Institute

Standards and amendments and interpretations to published standards that became effective for the Institute's financial year beginning on January 1, 2017 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.

New standards, amendments and interpretations not yet adopted by the Institute

With the exception of IFRS 9 *Financial Instruments* (IFRS 9), IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), and IFRS 16 *Leases* (IFRS 16), the application of new standards and amendments and interpretations to existing standards that have been published but are not yet effective are not expected to have a material impact on the Institute's accounting policies or financial statements in the financial period of initial application.

IFRS 9, which is effective for financial reporting periods beginning or after January 1, 2018, addresses the classification, measurement and recognition of financial assets and financial liabilities, and replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39) that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three (3) primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income. The determination is made at initial recognition, and the basis of classification depends on the Institute's business model for managing its financial assets and the contractual cash flow characteristics of the financial asset.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations not yet adopted by the Institute (continued)

In addition, IFRS 9 will require the impairment of financial assets to be calculated using an expected credit loss model that replaces the incurred loss impairment model required by IAS 39. At initial recognition of relevant financial assets, a provision for impairment of financial assets is required to be recognised based on expected losses due to credit default events that are possible within one (1) year. Financial assets are categorised into three (3) stages based on credit default factors and experiences, and provisions for impairment are recognised based on total expected losses in the event of an actual credit default. For financial liabilities, there are no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income for financial liabilities designated at fair value through profit or loss.

IFRS 9 also introduces expanded disclosure requirements and changes in presentation, which are expected to change the nature and extent of disclosures about financial instruments. The Institute is in the process of assessing how its business model will impact the classification and measurement of financial instruments, with preliminary assessments indicating that the impact of IFRS 9 will not be significant to the Institute's financial statements, other than enhanced disclosures.

IFRS 15, which is effective for financial reporting periods beginning on or after January 1, 2018, 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. IFRS 15 replaces IAS 18 *Revenue* and IAS 11 *Construction Contracts* and related interpretations, and establishes a more systematic approach for revenue measurement and recognition through a five (5) step model. The model comprises identifying contracts with customers and performance obligations contained therein; determining consideration in the contract and appropriate allocation to each identified performance obligation; and recognising revenue as each performance obligation is satisfied.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations not yet adopted by the Institute (continued)

The impact of IFRS 15 is being assessed through: the evaluation of the inventory of impacted transactions and current revenue recognition; the determination of whether there are multiple performance obligations; and the determination of period over which performance obligations are performed. The preliminary assessment indicates that the impact of IFRS 15 will not be significant on the financial statements, other than enhanced disclosures.

IFRS 16 results in lessees accounting for most leases within the scope of the standard in a manner similar to the way in which finance leases are currently accounted for under IAS 17 *Leases* (IAS 17). Lessees will recognise a 'right of use' asset and a corresponding financial liability on the statement of financial position. The asset will be amortised over the length of the lease and the financial liability measured at amortised cost. Lessor accounting remains substantially the same as in IAS 17. The Institute has not yet assessed the full impact of adopting IFRS 16, which is effective for financial periods beginning on or after January 1, 2019.

(b) Foreign currency translation

The financial statements are presented in Bahamian dollars (B\$), 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 date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income as a part of net income. Translation differences on monetary financial assets measured at fair value through profit or loss are included as a part of the fair value gains and losses.

(c) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, current accounts and term deposits that have original contractual maturities of three (3) months or less.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(d) Financial assets

The Institute classifies its financial assets into the category of loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They arise when the Institute provides money, goods or services to a debtor with no intention of trading the receivable.

Regular-way purchases and sales of financial assets are recognised on the trade date – the date on which the Institute commits to originate, purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs, except financial assets carried at fair value through profit or loss, where such costs are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Institute has transferred substantially all risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method, less provisions for impairment.

Gains or losses arising from sales and changes in fair value of financial assets at fair value through profit or loss are recognised in the statement of comprehensive income as a part of net income in the financial period in which they arise.

(e) Impairment of financial assets at amortised cost

The Institute assesses at each date of the statement of financial position whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(e) Impairment of financial assets at amortised cost (continued)

The Institute first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Institute determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Institute may measure impairment on the basis of an instrument's fair value using an observable market price.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income as a part of net income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of comprehensive income as a part of net income. When a financial asset is uncollectible, it is written off against the related allowance account. Recoveries of accounts previously written off are recognised directly in the consolidated statement of comprehensive income as a part of net income.

(f) Property, plant and equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of an item.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(f) Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of comprehensive income as a part of net income during the financial period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate costs (net of residual values) over estimated useful lives as follows:

Estimated Useful Life

Computers and equipment	5 years
Furniture and fixtures	3 – 5 years
Leasehold improvements	The shorter of the lease term, including renewals, and 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the statement of comprehensive income as a part of net income.

(g) Accounts payable

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(h) Income and expense recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when amounts can be reliably measured and it is probable that future economic benefits will flow to the Institute.

Revenue from continuing professional development seminars is recognised at the time that the respective seminar is held, with amounts collected in relation to seminars to be held in future financial periods being deferred in the statement of financial position.

Revenue from membership and licence fees is recognised over the period of the applicable membership or licence, with amounts collected in relation to future financial periods being deferred in the statement of financial position. Membership and licence fees are recognised upon completion of the application evaluation process. All membership and licence fees are for fixed amounts.

Specific contributions from members received to subsidise specific initiatives of the Institute, including but not limited to scholarships and building funds, are deferred and recognised as income in the financial period in which any conditions attached to them have been satisfied and by reference to the financial period in which the Institute recognises as expenses the related costs that such contributions are intended to defray. These amounts are presented gross in the statement of comprehensive income.

Interest income and expense are recognised in the statement of comprehensive income for all financial instruments measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Institute estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

All other income and expenses are recognised on the accrual basis of accounting.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Significant Accounting Policies (Continued)

(i) Leases

Leases, in which the Institute is lessee, comprise operating leases. Rent expense is recognised over the term of the lease on a straight-line basis.

(j) Taxation

Under the current laws of The Bahamas, the country of domicile of the Institute, there are no income, capital gains or other corporate taxes. The Institute's operations do not subject it to taxation in any other jurisdiction.

(k) Fiduciary activities

The Institute acts in certain fiduciary capacities that result in the holding or placing of assets on behalf of other entities. These assets are excluded from these financial statements, as they do not belong to the Institute.

(l) Corresponding figures

Where necessary, corresponding figures are adjusted to conform with changes in presentation in the current year.

3. Cash on Hand and at Banks

	2017 \$	2016 \$
Cash on hand	600	850
Current accounts at banks	226,145	334,517
Term deposits	440,670	219,319
	<u>667,415</u>	<u>554,686</u>
Accrued interest	1,621	-
Total	<u>669,036</u>	<u>554,686</u>

Deposits with banks earn interest at rates ranging from 0.05% to 2.75% (2016: 1.00% to 2.50%) per annum.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

6. Property, Plant and Equipment (Continued)

	Leasehold Improvements \$	Furniture & Fixtures \$	Computers & Equipment \$	Total \$
As of December 31, 2017				
Cost	6,400	17,868	26,875	51,143
Accumulated depreciation	-	-	(25,729)	(25,729)
Net book value	<u>6,400</u>	<u>17,868</u>	<u>1,146</u>	<u>25,414</u>
Year ended December 31, 2016				
Opening net book value	-	206	1,191	1,397
Additions	-	-	637	637
Disposals				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Depreciation	-	(206)	(1,318)	(1,524)
Closing net book value	<u>-</u>	<u>-</u>	<u>510</u>	<u>510</u>
As of December 31, 2016				
Cost	10,761	36,938	25,808	73,507
Accumulated depreciation	(10,761)	(36,938)	(25,298)	(72,997)
Net book value	<u>-</u>	<u>-</u>	<u>510</u>	<u>510</u>

7. Accrued Expenses and Other Liabilities

	2017 \$	2016 \$
Accounts payable and accrued expenses	33,983	21,351
Value Added Tax payable	19,961	6,257
Other	8,526	3,518
Total	<u>62,470</u>	<u>31,126</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

8. Scholarship, Building and Other Funds

	2017	2016
	\$	\$
Building fund	12,439	11,363
Scholarship fund	<u>10,408</u>	<u>9,049</u>
Total	<u>22,847</u>	<u>20,412</u>

Movements in scholarship, building and other funds comprise:

	2017	2016
	\$	\$
Balance as of the beginning of the year	20,412	21,986
Contributions	2,435	1,626
Recognised in the statement of comprehensive income	<u>-</u>	<u>(3,200)</u>
Balance as of the end of the year	<u>22,487</u>	<u>20,412</u>

9. Capital

The Institute is incorporated as a company without capital and limited by guarantee. Further, the Institute is registered as a non-profit association under the Companies Act, 1992.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

10. Continuing Professional Development Seminar Fees and Costs

	2017	2016
	\$	\$
<i>New Providence</i>		
Continuing professional development seminar fees	442,826	360,179
Continuing professional development seminar costs	<u>(246,032)</u>	<u>(196,096)</u>
	<u>196,794</u>	<u>164,083</u>
<i>Grand Bahama</i>		
Continuing professional development seminar fees	21,404	21,943
Continuing professional development seminar costs	<u>(12,275)</u>	<u>(12,186)</u>
	<u>9,129</u>	<u>9,757</u>
Gross profit	<u><u>205,923</u></u>	<u><u>173,840</u></u>

11. Membership Dues

	2017	2016
	\$	\$
Institute of Chartered Accountants of the Caribbean	8,803	9,333
International Federation of Accountants	<u>5,000</u>	<u>5,000</u>
Total	<u><u>13,803</u></u>	<u><u>14,333</u></u>

12. Related Party Balances and Transactions

Related parties include key management personnel (including Council Members); entities that have the ability to control or exercise significant influence over the Institute in making financial or operational decisions; and entities that are controlled, jointly controlled or significantly influenced by key management personnel and entities noted earlier.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

12. Related Party Balances and Transactions (Continued)

Related party balances and transactions, not disclosed elsewhere in these financial statements, are as follows:

	2017	2016
	\$	\$
ASSETS		
Accounts receivable		
Key management personnel	215	-

There are no provisions for doubtful accounts in respect of accounts receivable.

	2017	2016
	\$	\$
INCOME		
Membership fees		
Key management personnel	3,250	3,250
Licence fees		
Key management personnel	2,600	2,600
Interest		
Other related parties	4,219	1,309

13. Commitments

The future minimum rental payments required under non-cancellable leases as of December 31, 2017 are as follows:

	2017	2016
	\$	\$
2017	-	-
2018	24,000	-
2019	12,000	-
	<u> </u>	<u> </u>
Total	<u>36,000</u>	<u> </u>

The current leases have an option to renew for a further two (2) years.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

14. Capital Management

The Institute's objectives when managing capital, which comprises total equity on the face of the statement of financial position, are:

- To safeguard the Institute's ability to continue as a going concern so that it can continue to provide benefits for its members and other stakeholders; and
- To maintain a strong capital base to support the development of its activities.

Capital adequacy is monitored by the Institute's Council Members.

15. Financial Risk Management

The Institute engages in transactions that expose it to credit risk, liquidity risk and market risk (including interest rate and currency risk) in the normal course of business. The Institute's financial performance is affected by its capability to understand and effectively manage these risks, and its challenge is not only to measure and monitor these risks but also to manage them as profit opportunities.

Concentration of risks

Concentration of risk indicates the relative sensitivity of the Institute's performance to developments affecting a particular industry or geographical location, and arises: when a significant proportion of financial instruments or contracts are entered into with the same counterparty; or where a significant proportion of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk arises from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentration of currency risk arises when the Institute has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that are historically positively correlated.

To mitigate excessive concentration of risk, the Institute's policies and procedures include specific guidelines to maintain appropriate diversification.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

15. Financial Risk Management (Continued)

Credit risk

Credit risk arises from the potential failure of a counterparty to perform according to the terms of the contract. The Institute's exposure to credit risk is primarily concentrated in its cash at banks and accounts receivable. The Institute seeks to mitigate such risk by placing its cash with financial institutions in good standing with the Central Bank of The Bahamas, and by monitoring the payment history of its members and other parties before continuing to extend credit to them.

The credit quality of accounts receivable is best assessed by review of the aged analysis of accounts receivable and the provision for doubtful accounts (Note 4). Amounts with an age of thirty (30) days or less (considered current) are of better credit quality than those within the remaining categories (considered past due).

The ageing of accounts receivable is as follows:

	2017	2016
	\$	\$
30 days or less	3,979	20,053
31 to 90 days	20,112	215
91 to 180 days	-	-
181 days or more	3,078	17,439

Geographical concentrations of financial assets

The Institute has a concentration of credit risk in respect of geographical area, as its financial assets are all based in The Bahamas.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

15. Financial Risk Management (Continued)

Liquidity risk

Liquidity risk is the risk that the Institute might not have the necessary funds to honour all of its financial commitments. The Institute relies on the realisation of its accounts receivable, membership and licence fee collections and net proceeds from continuing professional development seminars to settle its financial obligations. Further, the Institute has the ability to obtain borrowing facilities, as and when required.

The table below analyses financial assets and liabilities into relevant maturity groupings based on the remaining period to the contractual maturity dates as of the date of the statement of financial position and represent undiscounted cash flows.

	Repayable on demand \$	Up to 3 months \$	3 to 12 Months \$	Total \$
December 31, 2017				
ASSETS				
Cash on hand and at banks	226,745	212,282	234,840	673,867
Accounts receivable	27,169	-	-	27,169
Other assets	-	9,065	-	9,065
Total financial assets	253,914	221,347	234,840	710,101
LIABILITIES				
Accrued expenses and other liabilities	-	62,470	-	62,470
Scholarship, building and other funds	-	22,847	-	22,847
Total financial liabilities	-	85,317	-	85,317
Net liquidity gap	253,914	136,030	234,840	

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

15. Financial Risk Management (Continued)

Liquidity risk

	Repayable on demand \$	Up to 3 months \$	3 to 12 Months \$	Total \$
December 31, 2016				
ASSETS				
Cash on hand and at banks	335,367	116,152	106,055	557,574
Accounts receivable	16,998	-	-	16,998
Other assets	-	5,664	-	5,664
	<u>352,365</u>	<u>121,816</u>	<u>106,055</u>	<u>580,236</u>
Total financial assets				
LIABILITIES				
Accrued expenses and other Liabilities	-	31,126	-	31,126
Scholarship, building and other funds	-	20,412	-	20,412
	<u>-</u>	<u>51,538</u>	<u>-</u>	<u>51,538</u>
Total financial liabilities				
	<u>-</u>	<u>51,538</u>	<u>-</u>	<u>51,538</u>
Net liquidity gap	<u><u>352,365</u></u>	<u><u>70,278</u></u>	<u><u>106,055</u></u>	

Market risk

(a) Interest rate risk

Interest rate risk is the risk that future cash flows or the fair values of financial instruments may fluctuate significantly as a result of changes in market interest rates. The Institute's exposure to fair value interest rate risk is concentrated in its term deposits, which have fixed interest rates. However, this risk is not considered significant as prior to January 1, 2017, the Bahamian dollar Prime rate had not experienced any changes since the year ended December 31, 2011. Accordingly, the Institute does not seek to hedge this risk.

The Institute has no significant exposure to cash flow interest rate risk.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

15. Financial Risk Management (Continued)

Market risk

(b) Currency risk

Currency risk is the risk that the fair values and/or amounts realised on settlement of financial instruments, and settlements of foreign currency transactions, will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised monetary assets and liabilities are denominated in currencies other than the Institute's functional currency. The Institute is not subject to significant currency risk as its foreign currency transactions and monetary assets and liabilities are denominated in currencies with foreign exchange rates currently fixed against the Institute's functional currency.

16. Fiduciary Risk Management

The Institute is susceptible to fiduciary risk, which is the risk that the Institute may fail in carrying out certain mandates in accordance with the wishes of its members or other parties. To manage this exposure, the Institute generally takes a conservative approach in its undertakings.

17. Fair Values of Financial Instruments

Financial instruments utilised by the Institute comprise the recorded financial assets and liabilities disclosed in the financial statements. The Institute's financial instruments are principally short term in nature or have interest rates that reset to market rates; accordingly, their fair values approximate their carrying values.

The Institute ranks its financial instruments based on the hierarchy of valuation techniques required by IFRS, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Institute's market assumptions. These two (2) types of inputs lead to the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2017

(Continued)

(Expressed in Bahamian dollars)

17. Fair Values of Financial Instruments (Continued)

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Institute considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the financial instrument.

The determination of what constitutes ‘observable’ requires significant judgment by the Institute. The Institute considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. These instruments are included in Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

Financial instruments of the Institute are principally Level 2 in the fair value hierarchy.

18. Subsequent Events

Subsequent to December 31, 2017, there were no events that impacted the financial statements.

COMMITTEE CHAIRS & MEMBERS

Executive Committee

Chairperson:
Gowon N.G. Bowe

Members:
Diveane Bowe
Darnell Osborne
Maurice Butler
Chandrice Ferguson
Dionne Comery

Continuing Professional Development, Events and Public Relations

Chairpersons:
Nerika Burrows
Shaneska Kemp

Members:
Nadia Rolle
Patrice Cox-Antonio
Antoin Bowe
Andrew Strapp

PR Sub-Committee Chairperson:
Antoin Bowe

Disciplinary

Chairperson:
Montgomery Braithwaite

Finance and Secretariat

Chairperson:
Chandrice Ferguson

Members:
Lawrence Lewis
Eric Butler
Paul Frazier Jr.

Grand Bahama and Family Islands Committee

Chairperson:
Paul Frazier Jr.

Members:
Natishkah Barrett
Fiona Bellor-Daniels
Rose Delancy
Ellison Delva
Kim Knowles
Susan Stewart Moss
Gwenique Musgrove
William Sweeting

Investigation and Ethics

Chairpersons:
Larry Ginton
Larry Wilson

ICAC Committee:

Chairpersons:
Darnell Osborne
Nerika Burrows

Members:
Maurice Butler
Shaneska Kemp
Patrice Cox-Antonio
Antoin Bowe
Nadia Rolle
Marva Winter
Andrea Strapp
Olga Culmer

Legislative Reform

Chairpersons:
Darnell Osborne
Lisa Gibson-Woodside

Members:
Philip Stubbs
Carlton Cartwright Jr.

Licensing

Chairpersons:
Diveane Bowe
Myra Lundy-Mortimer

Nominating

Chairperson:
Gowon N.G. Bowe

Membership & Membership Services

Chairpersons:
Dionne Comery
Dawn Patton

Members:
Maurice Butler
Herbert Cash
Tamekia Stubbs

Student Membership & Scholarships Sub-Committee, including YACHT

Chairperson:
Maurice Butler

Members:
Andrea Strapp
Kara Culmer-Wilson
Kendra Culmer
Nadia Rolle

Public Practice

Chairperson:
Clifford Johnson

Members:
Olga Culmer
Geoff Andrews

Professional Accountants in Business

Chairperson:
Paul Frazier Jr.

Small & Medium Sized Practitioners

Chairpersons:
Pretino Albury
Natishkah Barrett

Technical

Chairpersons:
Lawrence Lewis
James Gomez



The Bahamas Institute of Chartered Accountants (BICA)
Minutes of the Twenty Sixth Annual General Meeting
Held Wednesday May 31, 2017
Sapodilla Estate, West Bay Street,
Nassau, Bahamas

CALL TO ORDER

The meeting was called to order at 5:05p.m. by the Chairperson, Darnell Osborne, President. Diveane Bowe, Council Member, served as Secretary.

The Chairperson confirmed that a quorum had been met with sixty-three (63) Members represented; forty-four (44) Members in person and nineteen (19) Members by proxy.

Victoria Ferguson, BICA Member provided the prayer.

1. ADOPTION OF MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING HELD ON MAY 31, 2016

The minutes of the Annual General Meeting held on May 31, 2016 were presented by the Chairperson.

There were no amendments or corrections to the minutes, and a motion was made to accept the minutes by Nicolette Gardiner and seconded by Diveane Bowe. All were in favour.

2. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 31, 2016.

There were no matters arising.

3. PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL

The President presented her report as printed in the Annual Report booklet. The President highlighted partnerships with the American Institute of Certified Public Accountants (AICPA), Chartered Professional Accountants of Canada (CPA Canada) and PricewaterhouseCoopers (PwC) during the Council year, which resulted in highly praised continuing professional development seminars; along with continued compliance with the Statements of Membership Obligations (SMOs) promulgated by the International Federation of Accountants. Finally, Members were invited at the end of the Annual General Meeting to screen a documentary prepared in relation to BICA's Founding Fathers, to memorialise the history of BICA's establishment and achievements.

4. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer's report was presented by Chandrice Ferguson, Assistant Treasurer. The Assistant Treasurer highlighted the increase of 60% in net income compared with the corresponding period, largely due to the successes of continuing professional development seminars and reduction of normal operating expenses. The increase in salaries and benefits represented the increased resourcing of the Secretariat, which was approved for relocation to Collins Avenue.

5. PRESENTATION OF THE AUDITORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

A motion was presented to waive the reading of the Auditors' Report and to accept the Treasurer's Report and Audited Financial Statements for the Year Ended December 31, 2016 by Deidre Pinder and seconded by Darnell Osborne. All were in favour.

6. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2017

Baker Tilly Gomez indicated its willingness to continue as auditors for the year ending December 31, 2017. A motion was presented to appoint Baker Tilly Gomez as independent auditors for the year ending December 31, 2017 by Sean Bain and seconded by Pretino Albury. All were in favour.

7. ELECTION OF MEMBERS OF COUNCIL

The following Members were proposed:

- Myra Lundy-Mortimer
- Tiffany Norris-Pilcher
- Nerika Burrows

There being three (3) vacancies on Council and three (3) nominees, a motion was presented to accept all nominated candidates to the Council by Cecile Greene and seconded by Darnell Osborne. All were in favour.

The President thanked the retiring Council Members for their service and wished them well, namely:

- Jacqueline Hunt-Farrington
- Natishkah Barrett
- Cecile Greene
- Terrance Bastian
- Jasmine Davis

8. **ANY OTHER BUSINESS**

Members screened the Founding Fathers Documentary.

Incoming President Gowon N.G. Bowe was presented by the Chairperson. The incoming President provided remarks noting: the sacrifices of the men and women of BICA who had gone before and set the course for the current generation; the responsibility of BICA to contribute to national development through objective commentary leveraging the Member's professional training given the accounting profession is one of the oldest and noblest professions built on trust; and that the Institute, as a body, must expect at all of its members to uphold the integrity of the profession and those members must be part of the change they desire.

The incoming President welcomed the Council Members for the upcoming year and charged that they were accountable to the Members, and must be bold and major contributors.

ADJOURNMENT

The meeting was adjourned at approximately 6:16 p.m.

MEMBERSHIP

AS OF APRIL 30, 2018

Abraham Shoneva
Adderley Natasha
Adderley Stephen
Albury Kershala
Albury Patrick
Albury Pretino
Albury Tangela
Andrews Geoffrey
Aranha Delano
Aranha Nayasha
Archer Kevin
Archer-Bowe Evanne
Atkinson Bennet
Atkinson Ronald
Bain Anita
Bain John
Bain Nadia
Bain Sean
Bain Terrance
Baker Christopher
Barr Angelo
Bartlett Roma
Bastian Antoine
Bastian Terrance
Bastian Howard
Bates Alan
Bellot-Daniels Fiona
Bellot-Hazarian Heather
Bethel Ira
Bethel Rayvonne
Bethel-Stuart Michaela
Bethell Dion
Bethell Bryant
Bhatnagar Deepak
Bodie Duke
Bodie Jamell
Bodie Kasynti
Bonimy Medgar
Bonimy Elwood
Bourne Dayan
Bowe Antoin
Bowe Basil Randolph
Bowe Diveane
Bowe Gowon N. G.
Bowe Kristeen
Bowe-Pindling Diane
Boyle-Bazard Felecia
Braithwaite Montgomery
Braynen Brendira
Brown Sharel
Brunev Teschandre
Bullard Tamara
Burrows Learline
Burrows Nerika
Burrows-Cartwright Frederica
Butler Angela
Butler David
Butler Eric
Butler Jerry
Butler Louis
Butler Maurice
Butler Tricia
Cambridge Kevin
Cambridge Marilyn
Campbell Disa
Campbell Kendrick
Campbell-Hanna Michelle
Cancino Lindsey
Carey Kendra
Carey P. Felicity
Carey Tanya
Carroll Janice
Carroll Jody
Cartwright Jr. Carlton
Cartwright Sr. Carlton
Cartwright Eugenia
Cartwright Jonathan
Cartwright Mario
Cartwright Sheldon
Cash Chikera
Cash Darron
Cash Herbert
Cassar Ivylyn
Cates T. Maitland
Cates Terrance Nelson
Chea Patrice
Chea Stanton
Chinafat Annie
Chipman Hubert A.
Chipman Reece
Christie Kendrick
Christie-Rahming Gari
Clare Tanya
Claridge Carleze
Clarke Paul
Clarke Samantha
Cleare Gregory
Cleare Pedreca
Cochinamogulos Theofanis
Cole Alan
Colebrooke-Moxey Cynthia
Coleby Earilee
Coleby Lowell
Coleby Racquel
Collie Anishka
Collie Antonio
Comery Dionne
Cooper Joan
Cooper Nadia
Cox Darieo
Cox Nicolette
Cox Rhonda
Cox-Antonio Patrice
Crick Brian
Culmer Ingrid
Culmer G. Clifford
Culmer Kendra
Culmer Olga
Culmer-Hinsey Angela
Culmer-Wilson Kara
Cunningham Michael
Cunningham-Williamson Anya
Curling Kia
Curtis Ramon
Dajana Muhammad
Darville Bradley
Darville Shelley
Davies Andrew
Davis Ann Marie
Davis Jasmine
Davis Shamark
Davis Tabatha
Dawkins-Rolle Davine
Dean Andrew
Dean-Adderley Bianca
Delancy Joseph
Delancy Rose
Delaney Pedro
Deleveaux Charmaine
Delva Ellison
Deveaux Pamela
Diah Nicole
Donald Kendra
Donaldson Elwood
Donathan-Pinder Deirdre
Dorsett Bertram
Dudley-Hanna Erna
Duncanson Nicolette
Edgecombe Adrian
Eugene Nadeen
Ewing-Strachan Denise
Farquharson Claudine
Farrington-McSweeney Lanishka
Ferere Maria
Ferguson Barron
Ferguson Chandra
Ferguson Chandrice
Ferguson Chrysanthia
Ferguson Daniel
Ferguson Darius
Ferguson Hilda
Ferguson Khristi
Ferguson Kirvy
Ferguson Kyjia
Ferguson-Forbes Victoria
Ferguson-Pratt Anastasia
Fields Michele
Fletcher Diane
Forbes Roger
Forbes Michelle
Fox Sheena
Fox-Ferguson Charlene
Francis Darren
Frazier Jr. Paul
Galanis Philip
Gardiner Nicolette
Gardiner Shernell
Garner Graham
Gatis-Davis Alexandria
Gibson Anitra
Gibson Catherine
Gibson Deandra
Gibson Lowell
Gibson-Lloyd Antonia
Gibson-Woodside Lisa
Gilbert Domonique
Gilbert Leonardo
Gill Sonia

Glinton Lawrence
Glinton Juliana
Godet Steven Tshombe
Gomez Craig
Gomez Dominic
Gomez James
Gomez Paul
Gordon Sandradee
Grant Tonya
Grant-Hanna Wende
Gray Shenique
Greene Cecile
Greenslade D'Andra
Gulati Arvind
Hall Leisa
Hamilton David
Hanlan Patrick
Hanlan Sheena
Hanna Christopher
Hanna Torez
Harding Renaldo
Harris Brenda
Hepburn Fenrick
Hepburn Leo
Hepburn Michael
Hepburn Ron
Higgs Paul
Higgs-Green Elizabeth
Hilton Sharlene
Holmes-Moncur Annischka
Horton Francina
Horton Clement
Horton Niekia
Humes-Rolle Tamara
Hunt-Farrington Jacqueline
Hunter Allington
Ijeoma Jamal
Ingraham Basil
Ingraham Kingman
Jancic-Turner Tatjana
Jennings Ian
Johnny Denis
Johnson Clifford
Johnson Dr. Willis
Johnson Faith
Johnson Stacy
Johnson Wayne
Jones Aaron
Jones Royston
Kelly Della
Kelly Stuart
Kely Kyrene

Kemp Franklyn
Kemp Shaneska
Kikivarakis Anthony
Kikivarakis Kareem
Kikivarakis-Dillet Kim
Kiriaze Donna
Knowles Ava
Knowles Bryan
Knowles Cindy Lou
Knowles Daniel
Knowles Elijah
Knowles Kelly
Knowles Kim
Knowles Leslie
Knowles Nina
Knowles Renaldo
Knowles Ronald
Knowles Tiffany
Knowles Westra
Knowles Tracy
La-Fleur Laverne
Lane Debra
Lawrence John
Lewis Lawrence
Lim Elizabeth
Lloyd-Minnis Aisha
Lockhart Milford
Lockhart Renee
Lockhart-Anderson Alisa
Longley Lambert
Longley Sean
Lopez Anthony
Lopez Juan (John)
Lotmore Robert
Lowe Joanne
Lundy-Mortimer Dario
Lundy-Mortimer Myra
Mackey Troy
Mackey Shantell
Mackey-Collins Sheryl
Mackey-Knowles Phaedra
Major Stacia
Martin Karl
Maura Ene
Maycock Lynden
Maycock Wanda
McCardy Cardinal L.
McDonald Justin
McDonald Kevin
McFall Jamaine
McKenzie Davina
McKenzie Etienne

McKenzie Nathaniel
McNeil James
McPhee Kenue
McPhee Leashawn
Mezulanik Jan
Miller Diarra
Miller Pamela
Minnis Roslyn
Missick Dericka
Missick Thereze
Missick-Stuart Altermize
Mitchell Mary
Moree Margo
Morley Sandy
Mortier Carlton
Mortimer Gerard
Mortimer Staneice
Moss Allyson
Moss James
Moxey Edgar O.
Moxey L. Edgar
Moxey Mark
Moxey Remelda
Moxey Sheryl
Munnings Mark
Munnings Ruiz
Munnings Tara
Munroe Patrice
Munroe Shonalee
Munroe-Herbert D'Andra
Murphy-Braynen Marlo
Murton Candice
Nairn Hendrick
Neeley Beryn
Neely Edison T.
Neilson Michael
Newton Esther
Nixon Danita
Noronha Roshan
Norris-Pilcher Tiffany
Osborne Darnell
Outten Ashley
Outten Chato
Owen James
Parker-Saunders Davia
Patton Dawn
Patton Whitney
Paul Charlene
Pearson Lesley
Pearson Shanika
Pelecanos Garnell
Pennerman Otimia

Percentie-Musgrove Gwenique
Pinder Barbara
Pinder Catherine
Pinder Cliff
Pinder Juliette
Pinder Richard Perry
Pratt Lynette
Pritchard Rose
Rahming Edmund
Rahming Emily
Rahming Evangeline
Rahming Prince
Rees Nicholas Alexander
Richards Keva
Richards Terrence
Richardson Karen
Rigby Paula
Ritchie Glen
Riviere Kathleen
Roberts Brent
Roberts Bruno
Roberts Raine
Roberts-Thomas Yolanda
Rodgers Carole
Rodgers Geovanie
Rodgers Sanchina
Rolle Charlean
Rolle Claudius
Rolle Driskell
Rolle Ian
Rolle Jerryse
Rolle Julian
Rolle Kimberly
Rolle Lavado
Rolle Nadia
Rolle Norwood
Rolle Phyllis
Rolle Rochelle
Rolle Sean
Rolle Shando
Rolle Valretta
Rolle-Forbes Michaella
Rolle-Sargent Shenique
Romer Danielle
Romer Desaree
Romer-Fountain Monique
Rouse Melanie
Roy Nicola
Roy Udayan
Russell Tiphany
Russell-Higgs Sheryl
Rutherford Peter

Samuels-Barrett Natishkah
Sands Basil
Sands Eunice
Sands Lakeisha
Sands Marcia
Sands Monique
Sands Richard
Saunders L. Sydney
Saunders Lachrista
Saunders Sherene
Sawyer Altamese
Sawyer Gerald
Scavella Shari
Seymour Deann
Seymour Italia
Seymour Kevin
Sherman Tish
Simmons Tanya P.
Simmons Terez
Simms Cheryl
Simms Nakeisha
Simms Richard
Sinclair Rochelle
Smith Annaka
Smith Barrington
Smith Barry
Smith Cindy
Smith Dave
Smith Frank
Smith Margaret
Smith Melissa
Smith Michael R.
Smith Nekeisha
Smith Patrick E.
Smith Racquel Olivia
Smith Shawn
Smith Temico
Smith-Babbs Samantha
Springle Ronald
Stewart-Moss Susan
Storr Charlene
Strachan Kimberly
Strapp Andrea
Stuart Christopher
Stuart Cordero
Stuart Stanya
Stuart-Miller Cutell
Stubbs Monique
Stubbs Philip
Stubbs Tamekia
Swain John
Sweeting Berry
Sweeting Everette

Sweeting Nicole
Sweeting William
Sweeting-Albury Talia
Sweeting Maxwell
Symonette Debra
Taylor Denise
Taylor Gina
Taylor Vanessa
Thompson Erald
Thompson Michele
Thompson Shakegra
Thompson Andrae
Thompson Shavonne
Thompson-Johnson Kateryann
Thronebury Arlene
Thurston Kavonne
Thurston Sophia
Townend Simon
Tresco Alison
Tresco Carl Geoffrey
Turnquest Barbara
Turnquest Denise
Turnquest Kevin Andre
Turnquest Korey
Turnquest Niall
Turnquest Rae
Underwood Racardo
Van Diah Herbert
Virgil Peadra
Walkine Sabrina
Walkine William
Wallace William
Warren Wendy
Watkins Sandy
Watson Ansel
Watson George
Watson-Davis Janelle
Wells-Fox Nicole
Whyley Alisa
Wilchcombe Mia
Williams Bishop Clarence
Williams Catherine
Williams Chantal
Williams Dominic
Williams Dominique
Williams E. Patrick
Williams Tami
Williams-Bartlett Karen
Wilson Franklyn
Wilson Larry
Wilson Zelma
Winder Raymond
Winder Addie

Winter Marva
Worrell Keith
Wright Kaiwania
Wright Vanessa
Zonicle Deborah



YEAR IN PHOTOS











BICA SPONSORED CPD CALENDAR OF EVENTS

BICA SPONSORED CPD CALENDAR OF EVENTS				
Date	Session	Location	Host	Hours
June 21 - 23	ICAC Caribbean Conference	Nassau	ICAC	11.5
June 25	Public Sector & Practice Monitoring/Peer Review Seminar	Nassau	BICA	4
June 26	Public Sector & Practice Monitoring/Peer Review Seminar	Freeport	BICA	4
July 17	Digitization, Understanding Cryptocurrency and Combating Cyber Crime	Nassau	BICA	7.5
October 17	Strategic Guide to Corporate Governance & Leadership	Nassau	BICA	7.5
October 17	Strategic Guide to Corporate Governance & Leadership	Freeport	BICA	7.5
November 12-15	Accountants' Week	Nassau	BICA	30
November 16-17	Accountants' Week	Freeport	BICA	11.5
December 4	8th Annual Fraud, Ethics & Compliance Seminar	Nassau	BICA & ACFE	7.5
December 11	Business License Review and VAT Refresher	Nassau	BICA	4

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