

THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS



UPHOLDING INTEGRITY, STRIVING FOR EXCELLENCE

2009/2010

ANNUAL REPORT

CHARTING THE FUTURE FOR ACCOUNTING PROFESSIONALS



The Bahamas Institute of Chartered Accountants 2009/2010 BICA Council



EXECUTIVE COUNCIL

President & Chairman, Public Sector Committee

Reece Chipman

First Vice President & Chairman, Profession Practice Committee

Lambert Longley

Second Vice President & Chairman, Licensing / Public Practice Committee

Pedro Delaney

Secretary

Pamela Miller

Treasurer & Chairman, Investigation

Patrice Roberts

COUNCIL CHAIRPERSONS

Chairman, Member Services Committee

Julian Rolle

**Chairman, Continuing Professional Education
Committee**

Talia Sweeting

Chairman, Grand Bahama Registrar

Peter Turnquest

Chairman, Small & Medium Business Committee

Basil Ingraham

Chairman, Succession & Continuity Committee

Daniel Ferguson

Chairman, Conference Planning Committee

Jasmine Davis

Chairman, Legislative Reform Committee

Myra Lundy Mortimer

Chairman, Website / Public Relations Committee

Sheldon Cartwright

Chairman, Student Education Committee

Zelma Wilson

Chairman, Disciplinary Committee

Lynden Maycock

BICA Secretariat

Ms. Tanya Rahming-IEO

Mrs. Joycelyn Butler-OA



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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:

NOTICE IS HEREBY GIVEN that the Nineteenth 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 on Wednesday, June 30th, 2010.

AGENDA:

1. Call to Order/Prayer
2. Adoption of Minutes of the Eighteenth Annual General Meeting held on July 7th, 2009.
3. Matters arising from the Minutes of the Annual General Meeting held on July 7th, 2009.
4. Presentation of the Report of the President and the Council.
5. Presentation of the Treasurer's Report.
6. Presentation of the Auditors' Report and the Financial Statements for the year ending December 31st, 2009.
7. Appointment of Auditors for the year ending December 31, 2010.
8. Election of members of Council
9. Any other business

By Order of the Council

Pamela Miller
Secretary

June 1st, 2010

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 Secretary of the Institute not later than Friday, June 25th, 2010 (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 Secretary of the Institute not later than Friday, June 25th, 2010.

GENERAL INFORMATION:

The 18th Annual General Meeting of the Bahamas Institute of Chartered Accountants was held on July 7th 2009. The following persons were elected to the Council:

| | |
|----------------------------|--------------------------------------|
| Reece D. Chipman | President |
| Lambert Longley | 1st Vice President |
| Pedro Delaney | 2nd Vice President |
| Stacia G.Y. Major | Treasurer |
| Basil Ingraham | Assistant Treasurer |
| Pamela Miller | Secretary |
| Zelma Wilson | Assistant Secretary |
| Daniel Ferguson | Immediate Past President |
| Dominic Gomez | Council Member |
| Sheldon Cartwright | Council Member |
| Myra Lundy-Mortimer | Council Member |
| Ronnie Knowles | Council Member |
| Julian Rolle | Council Member |
| Talia Sweeting | Council Member |
| Peter Turnquest | Council Member – Grand Bahama |

****APPOINTED MEMBERS**

Patrice Roberts - Treasurer , Lynden Maycock and Ira Bethel - Council Members

ATTENDANCE AT MEETINGS OF COUNCIL UP TO MAY, 2010:

| | | |
|----------------------------|--------------|--------------------------------------|
| Reece D. Chipman | 10/10 | President |
| Lambert Longley | 6/10 | 1st Vice President |
| Pedro Delaney | 5/10 | 2nd Vice President |
| Patrice Roberts | 4/10 | Treasurer |
| Basil Ingraham | 8/10 | Assistant Treasurer |
| Pamela Miller | 8/10 | Secretary |
| Zelma Wilson | 6/10 | Assistant Secretary |
| Daniel Ferguson | 4/10 | Immediate Past President |
| Ira Bethel | 1/10 | Council Member |
| Sheldon Cartwright | 9/10 | Council Member |
| Myra Lundy-Mortimer | 7/10 | Council Member |
| Lynden Maycock | 6/10 | Council Member |
| Julian Rolle | 5/10 | Council Member |
| Talia Sweeting | 8/10 | Council Member |
| Peter Turnquest | 5/10 | Council Member – Grand Bahama |



PRESIDENT'S REPORT:

CHARTING THE FUTURE FOR ACCOUNTING PROFESSIONALS

A message from BICA's President Reece D. Chipman

The late great U.S. President and luminary John F. Kennedy eloquently proclaimed that:

To state the facts frankly is not to despair the future nor indict the past. The prudent heir takes careful inventory of his legacies and gives a faithful accounting to those whom he owes an obligation of trust.

It brings great pleasure to render this annual report on behalf of the Council of BICA, which also accounts for the achievements blossoming out of the vision BICA shares with its members, associates and international affiliates. Our collaborative efforts, shared vision and strategic alliances have encouraged and promoted quality performances, vastly opened channels for greater dialogue and has kindled potential throughout the length and breadth of our erstwhile profession—accountancy.

• Key Strategic Initiatives

The economic and financial crisis has prompted a greater demand for quality standards and professional practices within the accounting profession locally and across the globe.

BICA faced numerous challenges during the fiscal period 2009-2010. Over that period, we've attempted to re-mold our public image and have been challenged—as citizens—to play a part in confronting on the national scene, particularly as it relates to the economy, our profession and the public interest.

During this period, BICA has achieved an historical milestone, as a full complement of members—as required by law—has been assembled to managed its affairs.

My council worked diligently to ensure that the goals of the Institute were attained. Whilst their reports will follow, I also take this opportunity to express sincere thanks to all.

Upon it's inauguration, the Council forthrightly met with Prime Minister and Minister of Finance Hubert A Ingraham and his Minister of State for Finance Zhivargo Laing to discuss our objectives and a revitalized roadmap for the Institute, with the intent to open the requisite communication channels necessary to meet institutional, national and international goals. Our meeting was to ensure that Government's agenda is all-encompassing and inclusive of the Institute's strategic plan and that the stated goals were practicable. The meetings were fruitful, with pledges to ensure that the lines of communication were consistently open and there was an expressed commitment to common causes.

Upon its installation, the new BICA team immediately appointed two council members to the Board of the Institute of Chartered Accountants of the Caribbean—that is, yours truly along with Mr. Basil Ingraham. Our regional participation and adequate maintenance of a presence there, was done to ensure that members were adequately informed. At present BICA is reviewing the Affiliation Agreement with ICAC, as well as the Regional Practice Monitoring Program that was signed between BICA, ICAC and the ACCA in June 2009. This year BICA will be hosting the 28th Annual Conference of the ICAC.



Over the past year, BICA took the inaugural step of nominating two of its members to the International Federation of Accountant (IFAC) Board—that is, yours truly and Mr. Lambert Longley of KPMG. Locally, Mr. Longley serves as first Vice President of The Bahamas Institute of Chartered Accountants, with responsibility for Professional Practice.

Moreover, Mrs. Pamela Miller was appointed as our correspondent and serves as a Director on the Bahamas Financial Services Board, which has been established to promote the growth and potential of the financial services industry in the Bahamas. During her tenure, Mrs. Miller has shared BICA's initiatives and concerns with industry stakeholders and has been a valuable source of input relative to the profession.

With a greater demand for heightened professional standards, there appeared a need for members of our profession to significantly contribute to the national marketing strategies being advanced throughout the financial sector. BICA ensured that council members attended the first ever Bahamas International Financial Retreat in Bimini, Bahamas. There, we were well represented by Mr. Pedro Delaney and Mr. Lynden Maycock.

Special note must be made of the fact that several of our licensees serve as members of public and private Boards, most notably among them being:

Mr. Philip Stubbs, Mr. Wayne Aranha, Ms Wendy Warren, Mr. Craig Gomez, Mrs. Pamela Miller, Mrs. Disa Campbell Harper, Mr. Hubert Chipman, Mr. Raymond Winder, Mr. McGregor Robertson, Mr. Darron Cash, Mr. Peter Turnquest, Mr. Michael Cunningham, Mr. Bruno Roberts, Mrs. Marjorie Johnson, Mr. Rob Lotmore, Mr. Basil Sands, Mr. Ansel Watson, Mrs. Maria Ferere and Mr. James Moss. BICA is proud to note the continued importance of our members' varied roles in national development, public service and private enterprise.

As President, I'm sure that I don't stand alone in my encouragement of the government in their stance for reformation of management, accountability and transparency within the public sector as the issue of government financial reporting is not only national but, global in scope, particularly as the comparability of financial information, education and our financial framework has become more important in this financially gloomy, global environment. We support the promotion of high-quality financial reporting by governments in line with the historical and well-established stance of the IMF and the World Bank.

- **World Standard Setters Meeting in London**

For the first time since its inception, BICA attended the World Standard-Setters Meeting in London and the CreCer Conference in Brazil (more on that further on). The world standard-setters meetings are organized by the IASB and are inclusive of standard-setters, within the industry from across the globe. The meeting engendered much interest as it featured breakout sessions orchestrated to review the impact of the financial crisis, exposure drafts on proposed standards and the significance of the role BICA can play in the future development of international accounting standards. Happily, I can report that BICA has been invited to once again attend these meetings in September 2010 and is now considered a standard-setter.

- **CreCer Conference in Brazil**

Held in Sao Paulo, Brazil, the World Bank, the Inter-American Development Bank and Multilateral Investment Fund (IDB/MIF) and the International Federation of Accountants (IFAC) organized the CreCER conference on accounting and auditing. The main purpose of the occasion was to create greater awareness of the importance of sound accounting and auditing practices for economic development in the region. BICA is pleased to have also participated at that forum. Relative to this, we received a commendation from Henri Fortin, who is responsible for Latin America and the Caribbean at the World Bank, which verbatim said:

"I want to commend the Bahamas Institute for being represented during CreCER and for organizing the first SME-IFRS training on this side of the pond."



Recognition such as Mr. Fortin's bodes well for the Institute, our progression and future development.

- **Appointment of a new committee for Small and Medium Enterprises and Practices**

The financial crisis has taken its toll on businesses worldwide, but in some respects it has also helped to fuel entrepreneurial growth and development. In fact, around the world, small and medium-sized enterprises (SMEs) are fervently exerting their entrepreneurial spirit in their push to ensure that their doors remain open. It can be said that the accountancy profession is playing a critical role in aforesaid process by providing the services necessary to help small businesses obtain the financing they need and by advocating on their behalf with standard setters, regulators and governments.

Around the world, SMEs account for the vast majority of commercial enterprises as well as the majority of private sector employment while contributing greatly to the gross domestic product. According to the Organization for Economic Co-operation and Development (OeCD), SMEs account for more than 95% of enterprises and 60% to 70% of employment in OeCD countries. It is predicted that those numbers are likely to remain steady.

The Council has recognized the vast importance of Small and Medium Enterprises to the world economy and undoubtedly to the Bahamian economy. With our international affiliates, we have taken a closer look at the impact of small and medium enterprises on our economy and profession. The new committee formed by BICA is tasked with ensuring that Small and Medium Enterprises, along with Small and Medium Practices received much needed attention. This term, the committee has been instrumental in the adoption of the use of IFRS for SMEs by the Bahamas Institute of Chartered Accountants.

- **BICA's Office Relocation**

Upon instatement, the Council immediately relocated BICA's Office from Marlborough Street to the Maritime House in Frederick Street. We realized that in order to fulfill the vision of the Institute—one filled with professional and technical resource—and to commit ourselves to the progress and future of the profession and its over 500-plus members, adequate space was needed. The new office is substantially bigger and is inclusive of a board room. The photographs of all Presidents were immediately affixed to the board room wall, accompanied by our IFAC framed Membership Certificate. The boardroom and the accompanying offices were named after several forebearers in our field—that is, the Basil Sands Boardroom, the Clifford Culmer Library and the general office which has been named the Maitland Cates General office. It is our desire to one day have a training center to recognize and bear the names of other notable contributors whose hard work has fostered the growth and sustainability of the Institute.

- **Institute Executive Officer**

As part of our strategic vision for BICA, the Council has hired an Institute Executive Officer who is slated to sit the license qualification exams to qualify as a professional accountant, within the next two years. The IEO is entirely responsible for the administration and day-to-day management of the Institute. The Institute Executive Officer is expected to assist with BICA's responses to International Exposure Drafts as well as to assist with pertinent issues relative to BICA's membership obligations, affiliation agreements and national advancement of the accountancy field. The IEO has attended the first regional ICAC Executive conference in Jamaica and it gives great pleasure to report that we have observed noticeable results due to improved and more effective communication between BICA, its affiliates and our members.

- **National Development and National Issues**

Locally, unemployment has skyrocketed and this year we see a preponderance of Government Assistance packages and heightened margins of national debt, predominantly due to the impact of the world financial crisis which continues to adversely affect our region. This year, BICA engaged the Central Bank of the Bahamas offering to assist with an impact study to gain an understanding of effect the accumulation of debt, unemployment



and government assistance has had upon the country's financial statements. No doubt, the increasing advocacy for the use of International Public Sector Accounting Standards by the profession will continue to challenge governments to produce accurate and comparative financial reports.

Furthermore, the Bahamas has also signed onto the European Partnership Agreement (EPA), acceded to the World Trade Organization and has signed nearly eighteen Tax Information Exchange Agreements. With this in mind, BICA acknowledges the importance of global initiatives upon the profession and its members and early on initiated communication to establish Mutual Recognition of Qualification Agreements with International affiliates. Moving forward, it is proposed that BICA will establish a committee to comprehensively negotiate mutually beneficial qualification agreements between international institutions.

In the Bahamas' plight to increase revenue, BICA hosted a seminar on Value Added Taxes to edify the public and spotlight what appears to be a regionally accepted form of taxation—one that could undoubtedly be palatable to our citizenry.

BICA participated in the Report on the Observance of Standards and Codes (ROSC) for The Bahamas. This report was introduced by the IMF and the World Bank to ensure that public practitioners and corporate entities—i.e. financial institutions—were in compliance with the International Financial Reporting Standards. Our preliminary observations and checklists have rendered the view that the Bahamas has adhered to, and shown great compliance, in line with International Accounting and Financial Reporting Standards.

BICA has been open to and received consultancy from the Ministry of Finance and the Department of Cooperatives. Of prominence, and emanating from these meetings, is our realization of the importance of organizing and enforcing our authority as it regards self-regulation.

Of note, BICA has also been in correspondence with the Compliance Commission, which issued a code of practice for accountants, with specific focus upon the Financial Transaction Reporting Act and the Financial and Corporate Services Providers Act. Accountants have various responsibilities and could face grave liabilities with respect to these statutes, therefore it is imperative that we familiarize ourselves with these important regulatory and statutory provisions. You may view a copy of the code, as well as the checklist for the completion of the ROSC at our website www.bica.bs.

- **Challenges**

The year did not go by without its challenges. Three elected members to council resigned and were promptly replaced by the appointment of three new members, who were overwhelmingly excited to continue the business of the Institute.

When Politics become a part of an Institution, it is an indication not only of our negligence to the bigger picture, but also our ignorance of the potential of the next generation and very likely our stifling of the growth of our industry. I challenge you all not to allow politics be the "begin all" or the "end all" of the value you place on service.

There is no one who can claim to be inherently right at all times and at times press releases do not send the message that is necessary.

Over the past year, it became necessary for public practitioners to understand that they cannot prepare and subsequently audit the very financial statements they drafted, as this simply negates any semblance of independence.

Inconsistencies in bidding patterns have negatively impacted our profession, and has reared its ugly head. The problem is, it weakens our infrastructure as a profession and questions reliability, integrity and independence.



I encourage all managing partners and sole practitioners to convene, and to discuss this issue, which could eventually result in a breakdown of professional meritocracy.

Small and Medium Practices must seek out quality control programs or review processes to ensure they meet the standards of ISQC1 ISA 220 . This is important to the profession, the industry and to the country. I encourage all Small Practitioners to seek international affiliation for your company, to ensure international quality standards and procedures are being followed. Review the Public Accountants Act and Regulations and Codes of Conduct for compliance in order to avoid personal and professional reconnaissance. Senior professionals are urged to advise new and small practitioners where and when necessary, in order to facilitate the development of the profession locally and internationally, and to help bridge the learning Gap where the profession is concerned.

We must always be mindful of our Code of Ethics and the laws that govern our profession, particularly as matters of business ethics has raised its head time and time again, from one Presidency to another! In such cases, only true values will stand the test of time and can protect our public image. Our motto speaks to 'Upholding Integrity', which, I believe, is the foundation of excellence.

- **The ICAC Conference hosted by BICA.**

This year, the Bahamas hosted the 28th ICAC Conference. The conference was a major success with over four hundred delegates from the Bahamas and the Caribbean in attendance. We were delighted that our regional neighbors shared their expertise and knowledge with us on a wide-range of topics. The Council expresses thanks to the organizing committee for the event, which was chaired by Ms. Jasmine Davis, for the overwhelming support we received from our colleagues, government and stakeholders. It was a great success!

- **The Future**

BICA has completed its draft action plan, which is a part of the Statement of Membership Obligation for all members of IFAC. This plan outlines our strategies for the future, as we continue to adhere to world standards and commit ourselves to the domestic growth of our profession. The draft action plan may be reviewed on BICAs website.

As BICA continues to position itself to chart the course for accounting professionals, we are delighted to extend invites for you to join us in celebrating forty years of existence next year. During that occasion, we also intend to honor our past presidents.

As we progress we hope to see mutual recognition of qualifications across borders and amendments to the Public Accountant's Act and its Regulations, to include additional CPE, registration of firms and provisions to enforce peer review for those in public practice. We hope to see a less stringent form of restoration for membership and licensing and greater participation in the national budget debate by members of our profession.

We hope to continue to attend world congress of accountants conferences and standard-setters meetings, so as to plant our stake in the world. We hope to one day have a building for the institute and an access library for accounting students. We also hope to carry-out greater research and to become vehicle of knowledge for the Government, regulators and the public-at-large.

BICA will strive to continue to assist regulators with industry standards where we can, to assist with the growth of Small and Medium Enterprises and, most importantly, we would like to encourage you all to be more involved with the Institute.

Lastly, I wish to extend my sincere appreciation to the council, the staff and members of the institute for their confidence and support over the past year. May God continue to bless you all!

Regards,

Reece Chipman



2009-2010 BICA PICTURES

BICA welcomes new members at the cocktail party following Accountants Week



Technical updates and CPE Seminars Accountant's week 2009





**BICA Council Meets Managers of ACCA
Northern Caribbean
Lambert Longley, Reece Chipman, Basil
Ingraham, Talia Sweeting,**



**ICAC Conference 2010 Committee
Members. Planning Committee
Chairperson Jasmine Davis**



**BICA Council members meet with the
Bahamas Securities Commission to discuss
the Securities Bill**



**BICA meets Bahamas Financial Services
Board (BFSB) CEO and Executive Director
Wendy Warren**



REPORT OF COUNCIL – 2009/2010:

To the 19th Legislative Annual General Meeting of The Bahamas Institute of Chartered Accountants, as required under the Public Accountants' Act, 1991

MEMBERSHIP

Committee Chair:

Julian Rolle

During the year, the membership committee was very busy. The Institute increased in membership and its reach in throughout the accounting community significantly this year, with 34 new members being approved. This group of new members came from both public and private practice, showing the breath of the accounting resources available in the Bahamas in every field of business. Membership in the Institute provides access to courses for Continuing Professional Education, access to information regarding accounting standards, access to contacts in other international accounting regulatory and standard setting bodies and an avenue to the advancement of accounting as a profession in the Bahamas. As such, the Council and the Institute are happy to welcome the following members to the Institute for the year 2009-2010:

Duke Bodie

Dayan Miguel Bourne

Antoin Raymon Bowe

Stacy Michelle Brown

Jaccara O. Cadet

Kevin Cambridge

Jody Carroll

Creselle C. Cartwright

Herbert Renaldo Cash

Gari F. Christie-Rahming

Samantha N. Clarke

Chikera Asheika Cooper

Nicolette C. Cox

Anya Celeste Cunningham

Ramon Curtis

Nicolette Alexis Duncanson

Jasmine Yvette Davis

Nicole V. Diah

Mark Anthony Fox

Khristi K. M. Johnson-Samuel

Alisa N. Lockhart-Anderson

Shantell Shanique Mackey

Diarra K. Miller

Telsa Miller

Mark Theodore Moxey

Danita Nixon

Tiiffany Norris-Pilcher

Geovanie D. Rodgers

Monique Josephine Romer-Fountain

Yolanda Theophilus

Tamekia Shekioa C. Stubbs

Shakegra C. Thompson

Gavin Watchorn

Dominic Williams

CONTINUING PROFESSIONAL EDUCATION (CPE) COMMITTEE

Committee Chair:

Talia Sweeting

Committee Members:

Elwood Bonimy

Medgar Bonimy

Monique Saunders-Sands

Continuing Professional Education (“CPE”) for the calendar year ended 2009 started off slowly and gained movement as the year progressed. The Institute had two complimentary seminars to educate its members on issues that impacted relevant regulations. In addition, three seminars were held, excluding Accountant’s Week. The following table details the seminars and CPE hours awarded:-

| Date | Topic | CPE Hours |
|-----------------------|--|------------------|
| April 14, 2009 | Discussion – ICAC Regional Practice Monitoring and Peer Review Programme | 2 |
| April 22, 2009 | General Seminar | 7 |
| May 27, 2009 | General Seminar | 7 |
| September 2, 2009 | Discussion – BICA and the Securities Commission of the Bahamas | - |
| October 14, 2009 | Value Added Tax (ACCA/ BICA) | 7 |
| November 9 – 12, 2009 | Accountant’s Week 2009 | 28 |
| | Total | 51 |

The flagship of CPE, Accountant’s Week 2009 was held under the theme “Upholding Integrity and Excellence – Fulfilling the Purpose of Professionals” which was opened by The Governor of the Central Bank - Mrs. Wendy Craig. The week allowed Council to address the members on the objectives of each Committee for the upcoming year. The well attended Technical update was presented by PriceWaterhouseCoopers.

Seminars held later in 2009 were better attended than earlier the same year. This can be credited to the significant improvement in the mass emailing system as well as members aiming to meet CPE requirements.



The Institute has held a seminar on average monthly for the current calendar year 2010. The seminars are detailed as follows:-

| Date | Topic | CPE Hours |
|--------------------|---|------------------|
| January 7-8, 2010 | Technical Update and Seminar – Freeport | 14 |
| February 3-4, 2010 | BICA/CFA Luncheon and General Seminar | 10 |
| March 9, 2010 | Discussion – IFRS for SMEs | 2 |
| March 24, 2010 | General Seminar | 7 |
| April 28, 2010 | IFRS Seminar ACCA/BICA | 7 |
| | Total | 40 hours |

The Institute looks forward to the upcoming ICAC Conference June 24-26, 2010 which will offer members another 10 hours of CPE.

The CPE Committee leaves the upcoming committee to continue to pursue the following objectives:-

- Make better use of technology by encouraging e-learning.
- Improving current CPE legislation to allow for unstructured courses such as reading of periodicals etc.
- Assist in providing more CPE opportunities for members residing in Freeport.
- Increase required amount of CPE to become compliant with ICAC requirements.
- Address recommendations made by the International Federation of Accountants to be compliant with their standards.
- Ensure quality of the profession by strictly monitoring CPE requirements and initiate disciplinary actions as necessary.
- Continue strategic alliances with other regulatory bodies and societies to expand opportunities for CPE and to present new topics to our members.
- Liaise with established educational bodies to develop a pre-approved CPE system for member convenience.

The Institute looks forward to another year to continue to progress and build on the success of this past year.



Public Practice Committee

Committee Chair:

Pedro Delaney

Committee Members:

Jacqueline Hunt

Wanda Maycock

The Public Practice Committee is mandated under the Public Accountants Act and Regulations to review all applications by members for a license to practice as a Public Accountant and to make recommendations to Council for approval of those applications which meet the requirements for a license.

During the past year, the Public Practice Committee met several times, as was necessary, to review the applications received and to make recommendations to The Council for the granting of licences. A total of 29 applications were reviewed, of which 17 were approved by Council for licences.

The Committee noted that the primary reason for the other 12 applications being deferred was that the applicants did not provide the requisite certification of thirty six months of experience at a senior level, preferably within a firm of Public Accountants or under the supervision of a Public Accountant.

The licences approved by Council during the year were for the following members:

Gowon Bowe

Herbert Cash

Darren Francis

Sandradee Gordon

Kateryann Johnson

Diarra Miller

Tiffany Norris-Pilcher

Julian Rolle

Sabrina Walkine

Stacy Brown-Johnson

Nicholette Duncanson

Alexandrea Gatis-Davis

Wendi Hanna

Della Kelly

Mark Moxey

Edmund Rahming

Monique Saunders-Sands



Website and Public Relations Committee

Committee Chair:

Sheldon Cartwright

Committee Members:

Diarra Miller

Geovanie Rodgers

The Bahamas Institute of Public Accountants (BICA) has had a very active and successful term this past year in advancing the development of Public Accounting within the Bahamas and support of its professionals. The Website & Public Relations Committee (the 'Committee') have aided in this progression via bridging the communication gap between BICA and its members.

Our first objective was to ensure that all members were adequately informed of all BICA events. This was achieved via installation of a Mass Mailing software which enabled the Committee to email all correspondence concerning CPE courses, seminars and social events to BICA members.

In our quest to maintain contact with members in the new age communication we constructed a Facebook page - 'Bica Bahamas' where members can now add BICA to their Facebook and keep current on BICA events in real time. This has proven to be successful as another means of reaching members and disseminating information.

Our final goal was to make BICA more transparent on both the local and global market, where not only members but similar institutions can connect and gain access to reports, accounting news and ongoing events in BICA. The portal that has permitted this level of communication is BICA's website - www.bica.bs, with a permanent online presence to provide accounting information to members, non-members and other institutions.

With these means of communication, BICA is working feverishly to reach all members and provide them with needed information. The Committee is honored to have played its part in assisting BICA in the execution of its duties.



Student Education Committee

Committee Chair:

Zelma Wilson

Committee Members:

Margaret Smith

Anishka Collie

Gari Rahming

Anthony Smith

During the 2009/2010 term, the Student Education Committee (“the committee”) accomplished many of its objectives.

One of the main objectives of the committee was to liaise with high schools and colleges. The committee accomplished this by participation in the National Career Awareness Month during October of 2009 not only representing BICA at the National Career Fair but also arranging high school visits by accounting professionals.

The committee made strides in strengthening the Institute’s relationship with the College of the Bahamas (“COB”) through regular communication with the Chair of COB’s school of business, Mrs. Remelda Moxey. The committee was able to directly connect with COB students through the formation of a BICA student honors club – the YACHT Club, yacht being the acronym for Young Accountants, Committed, Honest, and Trustworthy. The Institute fulfilled year 4 of its commitment under the Memorandum of Understanding with the College of the Bahamas. BICA provided \$1,500 for an accounting scholarship and an award of \$500 and a plaque was presented to the accounting graduate with the highest GPA.

In an effort to disseminate information regarding the accounting profession and routes to becoming qualified as an accountant, the committee also began updating the BICA booklet which is entitled “How to become a Professional Accountant”. A task which was long overdue as the booklet was published during July 1990, 19 years ago. To further assist with promoting the profession the committee in conjunction with the ACCA (Association of Chartered Certified Accountants), hosted an information session entitled –Your route to becoming a professional.

Other responsibilities of the committee consisted of appointments to represent BICA on the Bahamas Financial Services Board’s (BFSB) Student Education Award Committee, the BFSB’s Industry Excellence Awards Committee and The Financial Community Advanced Technical Education Trust Scholarship (FCATET) Committee.



In an effort to inform members of the Institute about the committee's efforts, the Committee released a newsletter which was circulated to members and posted on the Institute's website.

The committee wishes to thank all of its supporters for their assistance during this term.



Legislative Reform Committee's Report

Chairperson – Myra Lundy-Mortimer

Members:

Kendrick Christie

Kevin D. Seymour

Lisa Gibson

Ambrose Brown

During this fiscal year, the legislative reform committee set out to address legislative reform concerns. Of particular note was the draft Securities Industry Bill, 2009 for which the committee submitted and addressed concerns with the Securities Commission of The Bahamas related to accountants and their role in this new Bill. As Chairperson along with other Council members, we had the opportunity to participate in a discussion with the Securities Commission Executive Management team. A panel discussion was also held to address specific queries and concerns posed by the Securities Commission attended by representatives of the membership of BICA and the key executive team. A formal discussion paper was then issued to the Securities Commission outlining key concerns regarding the Bill. The Committee also had the opportunity to review and provide commentary on the draft consolidated Business License Bill. In addition, the Committee raised industry concerns related to the publication of a licensee's audited financial statements as stipulated by the Central Bank of The Bahamas. An ongoing project for the Committee is the peer monitoring which has yet to be formally implemented by BICA. The Committee was pleased to be a part of the past fiscal year and we look forward to making further contributions to the future development of our Institute and the role of accountants in The Bahamas.



TREASURER'S REPORT

Dear Members:

As we come to the end of another fiscal year, I wish to thank the members and Council for affording me the opportunity to serve for the short period of time December, 2009 to the present. It was a pleasure to have served as Treasurer.

I am pleased to report on the financial condition of the Bahamas Institute of Chartered Accountants (BICA). The Financial Statements for the year ended December 31st, 2009 together with notes to the statements are attached. The Income Statement for the year shows a net loss of B\$8,611 compared to B\$4,614 profit in 2008, this decrease is as a result of BICA hiring support staff during the year, as well as an increase in the number of international conferences attended by council members.

We had a successful Accountants' Week, in addition BICA held a total of five Seminars for 2009 of which three were income producing.

BICA held two non-income producing Seminars to disseminate information relevant to changes that may impact the profession. All expenses relative to these Seminars were borne by BICA. On April 14th, 2009 a discussion on the proposed International Chartered Accountant of the Caribbean (ICAC) Regional Practice Monitoring and Peer Review Program was held at the British Colonial Hilton Hotel. Partners and senior personnel from small, medium and large firms were invited to participate.

On September 2nd, 2009 BICA and the Securities Commission of the Bahamas held a discussion on points of the proposed Draft Legislations of the Securities Industry Act 2008 and The Securities Industry Regulations 2009. The Council of BICA and the Executive Management team from the Securities Commission led the discussion.

Membership fees increased by B\$13,301 or 24%; this increase is due to new membership as well as the restoration of membership. License fees however declined by B\$2,898 or 7%.

BICA's cash position from the Certificates of Deposit in 2009 were B\$126,999 compared to 2008 figures of B\$122,622, an increase of \$4,377 over prior years figures.

In closing, again I thank the President, Council Members and members of BICA for allowing me to serve in this position. Special thanks are extended to Ms. Tanya Rahming, Institute Executive Officer and Mrs. Joycelyn Butler, Office Administrator for their hard work, support and dedication during the past year.

Kindest regards,

Patrice Roberts
Treasurer & Registrar



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Audited Financial Statements

**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**

December 31, 2009

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Audited Financial Statements

December 31, 2009



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REPORT OF INDEPENDENT AUDITORS

To the Members of
THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

We have audited the accompanying financial statements of The Bahamas Institute of Chartered Accountants (“the Institute”) which comprise the statement of financial position as at December 31, 2009, and the statements of comprehensive loss, changes in accumulated fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes. The financial statements for the year ended December 31, 2008 were audited by other auditors whose report expressed an unqualified opinion on May 13, 2009.

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. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 auditors’ 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 auditors consider 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Grant Thornton Bahamas
Paje House
P.O. Box N-8285
Marlborough Street
Nassau, N.P.,
The Bahamas

T +(1)242 322 7516
F +(1)242 322 7517
E info1@gtbahamas.net

To the Members of
THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Bahamas Institute of Chartered Accountants as at December 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

May 27, 2010

Nassau, The Bahamas

Grant Thornton
CHARTERED ACCOUNTANTS



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THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Statement of Financial Position
(Expressed in Bahamian Dollars)

December 31, 2009

| | Notes | 2009 \$ | 2008 \$ |
|---|-----------|------------|------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5, 16 | 55,195 | 65,026 |
| Term deposits | 6, 16 | 126,999 | 122,622 |
| Accounts receivable - net | 7, 16 | 10,175 | 8,350 |
| Interest receivable | 16 | 1,321 | - |
| Other assets | 8, 14, 16 | 9,845 | 8,230 |
| | | 203,535 | 204,228 |
| NON-CURRENT ASSET | | | |
| Fixed assets - net | 9 | 6,019 | 2,074 |
| | | 209,554 | 206,302 |
| LIABILITIES AND ACCUMULATED FUND | | | |
| LIABILITIES | | | |
| Accounts payable and accrued expenses | 10, 16 | 17,096 | 7,268 |
| Scholarship and building funds | 16 | 9,650 | 7,615 |
| | | 26,746 | 14,883 |
| ACCUMULATED FUND | | | |
| Accumulated Fund | | 182,808 | 191,419 |
| | | 209,554 | 206,302 |

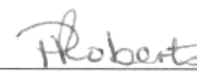
CONTINGENCY

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These financial statements were approved on behalf of the Council on May 27, 2010 by the following:



President



Treasurer

See accompanying notes. Report of Independent Auditors pages 1 and 2.



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THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Statement of Comprehensive Operations

(Expressed in Bahamian Dollars)

Year ended December 31, 2009

| | Notes | 2009 \$ | 2008 \$ |
|---|-------|-----------------|----------------|
| REVENUE | | | |
| Continuing professional education (CPE) | 11 | 72,685 | 70,364 |
| Annual membership fees and registration | | 68,794 | 55,493 |
| Annual licence fees and licence registration | | 39,220 | 42,118 |
| Annual general meetings and luncheons | | 1,750 | 2,200 |
| Other revenue | | 1,232 | - |
| | | <u>183,681</u> | <u>170,175</u> |
| EXPENSES | | | |
| Continuing professional education (CPE) | 11 | 49,432 | 59,761 |
| Salaries and benefits | | 45,654 | 37,947 |
| Travel and conferences | | 29,088 | 11,943 |
| Rent | 13 | 23,650 | 22,080 |
| Printing, postage, stationery and advertising | | 11,591 | 16,011 |
| Subscription | 12 | 10,000 | 7,225 |
| Telephone, facsimile and internet/website cost | | 6,157 | 2,906 |
| Professional fees | | 5,800 | 3,500 |
| Annual general meetings and luncheon costs | | 4,633 | 3,488 |
| Council charges | | 4,602 | 930 |
| Miscellaneous | | 3,935 | 1,050 |
| Repairs and maintenance | | 1,885 | 180 |
| Depreciation | 9 | 1,455 | 1,455 |
| Donations, awards and grants, other expenses | | 675 | 2,500 |
| | | <u>198,557</u> | <u>170,976</u> |
| OPERATING LOSS | | (14,876) | (801) |
| FINANCE INCOME AND COST | | | |
| Interest income | | 6,734 | 5,553 |
| Bank charges | | (469) | (138) |
| | | <u>6,265</u> | <u>5,415</u> |
| NET (LOSS) INCOME FOR YEAR | | <u>(8,611)</u> | <u>4,614</u> |
| TOTAL COMPREHENSIVE (LOSS) INCOME FOR YEAR | | <u>(8,611)</u> | <u>4,614</u> |

See accompanying notes. Report of Independent Auditors pages 1 and 2.



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THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Statement of Changes in Accumulated Fund

(Expressed in Bahamian dollars)

For the year ended December 31, 2009

| | 2009 | 2008 |
|--|-------------|-------------|
| | \$ | \$ |
| Accumulated fund, beginning of year | 191,419 | 186,805 |
| Total comprehensive (loss) income for year | (8,611) | 4,614 |
| Accumulated fund, end of year | 182,808 | 191,419 |



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THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Statement of Cash Flows

(Expressed in Bahamian Dollars)

Year ended December 31, 2009

| | 2009 | 2008 |
|--|------------------|-----------------|
| | \$ | \$ |
| CASH PROVIDED BY (USED FOR): | | |
| OPERATING ACTIVITIES | | |
| Total comprehensive (loss) income for year | (8,611) | 4,614 |
| Adjustments for non-cash item | | |
| Depreciation | 1,455 | 1,455 |
| (Increase) in accounts receivable | (1,825) | (4,550) |
| (Increase) in other assets | (1,615) | - |
| Increase (decrease) in accounts payable and accrued expenses | 9,828 | (7,365) |
| Increase in scholarship and building funds | 2,035 | 1,700 |
| | <u>1,267</u> | <u>(4,146)</u> |
| INVESTING ACTIVITIES | | |
| (Increase) in term deposits | (4,377) | (4,633) |
| (Increase) in interest receivable | (1,321) | - |
| Purchase of fixed assets | (5,400) | (450) |
| | <u>(11,098)</u> | <u>(5,083)</u> |
| DECREASE IN CASH AND CASH EQUIVALENTS | (9,831) | (9,229) |
| Cash and cash equivalents at beginning of year | <u>65,026</u> | <u>74,255</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 55,195 | 65,026 |

See accompanying notes. Report of Independent Auditors pages 1 and 2.



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

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1. NATURE OF OPERATIONS

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 December 15, 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).

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Institute's financial statements are presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and are expressed in Bahamian dollars.

The Institute operates in New Providence, and maintains its principal office at Maritime House, Frederick Street, P.O. Box N-7037, New Providence, The Bahamas.

3. CHANGE IN ACCOUNTING POLICIES

Overall considerations

The Institute has adopted the following new interpretations, revisions and amendments to IFRS issued by the IASB, which are relevant to and effective for the Institute's financial statements for the annual period beginning January 1, 2009:

- IAS 1 *Presentation of Financial Statements* (Revised 2007)
- Amendments to IFRS 7 *Financial Instruments: Disclosures* – improving disclosures about financial instruments

Significant effects on current, prior or future periods arising from the first-time application of the standards listed above in respect of presentation, recognition and measurement of accounts are described in the following notes.

Adoption of IAS 1 *Presentation of Financial Statements* (Revised 2007)

The revised standard does not affect the financial position or profits of the Institute, but gives rise to additional disclosures. The measurement and recognition of the Institute's assets, liabilities, income and expenses remain unchanged, however some items that are recognized in equity will be recognized in other comprehensive income.

3. CHANGE IN ACCOUNTING POLICIES (continued)

Adoption of amendments to IFRS 7 Financial Instruments: Disclosures - improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments that are measured at fair value in the statement of financial position. These fair value measurements are categorized into a three-level fair value hierarchy which reflects the extent to which they are based on observable market data. A separate quantitative maturity analysis must be presented for derivative financial liabilities that shows the remaining contractual maturities, where these are essential for an understanding of the timing of cash flows.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Institute

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Institute.

Management anticipates that all of the pronouncements will be adopted in the Institute's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Institute's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Institute's financial statements.

Annual Improvements 2009 (effective from July 1, 2009 and later)

The IASB has issued Improvements for International Financial Reporting Standards 2009. Most of these amendments become effective in annual periods beginning on or after July 1, 2009 or January 1, 2010. The Institute expects the following amendments to be relevant to the Institute's accounting policies:

- IAS 7 *Statement of Cash Flows* – The revised standard will give rise to classification of expenditures on unrecognised assets.
- IAS 17 *Leases* – The revised standard will give rise to requirements on the classification of leases of land and buildings.
- IAS 18 *Revenue* – The revised standard will give rise to requirements on determining whether an entity is acting as a principal or as an agent.



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

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3. CHANGE IN ACCOUNTING POLICIES (continued)

Smaller amendments were made to several other standards; however, these amendments are not expected to have a material impact on the Institute's financial statements.

IFRS 9 Financial Instruments (effective from January 1, 2013)

The IASB aims to replace IAS 39 Financial Instruments: *Recognition and Measurement* in its entirety by the end of 2010, with the replacement standard to be effective for annual periods beginning January 1, 2013. IFRS 9 is the first part of Phase 1 of this project. The main phases are:

Phase 1: Classification and Measurement

Phase 2: Impairment methodology

Phase 3: Hedge accounting

In addition, a separate project is dealing with derecognition. Management has yet to assess the impact that this amendment is likely to have on the financial statements of the Institute. However, they do not expect to implement the amendments until all chapters of the IAS 39 replacement have been published and they can comprehensively assess the impact of all changes.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's Use of Judgments and Estimates

The Institute uses accounting estimates and assumptions in the preparation of financial statements. Although these estimates are based on management's best knowledge of current events and transactions, actual results may ultimately differ from those estimates. The effect of any changes in estimates will be recorded in the Institute's financial statements when determinable. 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.

The following presents a summary of these significant estimates and judgments:

Estimation of allowance for doubtful loans

The level of the allowance is evaluated by management on the basis of factors that affect the collectibility of the accounts. These factors include, but are not limited to, the length of relationship with the member, the member's payment behavior, and known market factors.



December 31, 2009

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimation of useful lives of fixed assets

The Institute estimates the useful lives of its fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives of the fixed assets differ from previous estimates due to physical wear and tear. In addition, estimation of the useful lives of the fixed assets is based on collective assessment of best practices, internal evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in banks and on hand and short-term deposits which are subject to an insignificant risk of change in value.

Related party transactions

Balances and transactions with council or members, and entities in which either the council or members have effective control or exercise significant influence in making financial and operating decisions are shown in these financial statements as being with related parties.

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation. These fixed assets are depreciated on the straight-line basis over the following estimated useful lives of the respective assets:

| | | |
|--------------------------------|---|---------------|
| Computer equipment | - | 5 years |
| Furniture fixtures & equipment | - | 3 to 5 years |
| Leaschold improvements | - | Life of lease |

Expenses incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to income in the period when the costs are incurred. In a situation where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of fixed assets beyond its originally assessed standard of performance, the expenditures are capitalized as an addition to the cost of fixed assets.

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is credited or charged to operations.



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting for financial assets

Financial assets are divided into the following categories:

- loans and receivables
- 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 measured and whether any resulting income and expense is recognized in profit or loss or directly in equity.

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 amortized cost using the effective interest method, less provision impairment. Any change in their value is recognized in profit or loss. The Institute's cash and cash equivalents, and deposits with financial institutions fall into this category of financial instruments.

As at December 31, 2009, the Institute's cash and cash equivalents, term deposits, accounts receivable and interest receivable fall under this category.

Financial liabilities

Financial liabilities are recognized 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 operations line items "finance costs" or "finance income."

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

Impairment of assets

An assessment is made at each financial position date to determine whether there is any indication of impairment of any assets, or whether there is any indication that an impairment loss previously recognized on an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is computed as the higher of the asset's value in use or its net selling price.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the period in which it arises unless the asset is carried at a revalued amount in which case the impairment is charged to the revaluation increment of the said asset.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognized for the asset in prior years.

A reversal of an impairment loss is credited to current operations.

Income and expenses

Income and expenses are recognized on the accrual basis of accounting.

Operating lease

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 recognized as an expense on a straight-line basis over the lease term.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2009 are comprised of the following:

| | Interest rate | 2009 \$ | 2008 \$ |
|--|------------------|------------|------------|
| Scotiabank Bahamas Limited | | 6,506 | 9,948 |
| Commonwealth Bank Limited - checking account | 1.00% | 28,266 | 54,978 |
| Commonwealth Bank Limited - term deposit | 2.50% | 20,323 | - |
| Cash on hand | | 100 | 100 |
| | | 55,195 | 65,026 |

6. TERM DEPOSITS

Term deposits as at December 31, 2009 are comprised of the following:

| | Interest rate | 2009 \$ | 2008 \$ |
|---------------------------------|------------------|------------|------------|
| Fidelity Bank (Bahamas) Limited | 3.50% | 3,195 | 3,087 |
| Fidelity Bank (Bahamas) Limited | 3.75% | 40,451 | 38,989 |
| Commonwealth Bank Limited | 2.75% | 83,353 | 80,546 |
| | | 126,999 | 122,622 |



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

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7. ACCOUNTS RECEIVABLE - NET

Accounts receivable, net of allowance for doubtful accounts as of December 31, 2009 are as follows:

| | 2009 | 2008 |
|---------------------------------------|--------|--------|
| | \$ | \$ |
| CPE Seminar receivables | 7,850 | 6,025 |
| Sundry receivables | 2,725 | 2,725 |
| | 10,575 | 8,750 |
| Less: allowance for doubtful accounts | (400) | (400) |
| | 10,175 | 8,350 |

Summary of changes in allowance for doubtful accounts are:

| | 2009 | 2008 |
|----------------------------|------|------|
| | \$ | \$ |
| Balance, beginning of year | 400 | 400 |
| Accounts written-off | - | - |
| Balance, end of year | 400 | 400 |

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

All of the Institute's accounts receivable balances have been reviewed for indicators of impairment. Certain accounts were found to be impaired and provided with allowance. However, no additional provisions were recorded during the year.

In addition, some of the unimpaired accounts receivable are past due as at the reporting date. The age of receivables past due but not impaired is as follows:

| | 2009 | 2008 |
|--|--------|-------|
| | \$ | \$ |
| Not more than three months | 7,350 | 5,625 |
| More than three months but no more than six months | 500 | 400 |
| More than six months but no more than a year | - | - |
| More than one year | 2,725 | 2,725 |
| | 10,575 | 8,750 |

8. OTHER ASSETS

Other assets as at December 31, 2009 are comprised of the following:

| | 2009 | 2008 |
|-------------------|-------|-------|
| | \$ | \$ |
| Security deposits | 9,845 | 6,430 |
| Prepaid rent | - | 1,800 |
| | 9,845 | 8,230 |

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements



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9. FIXED ASSETS - NET

Fixed assets, net, as at December 31, 2009 are comprised of the following:

| | Computer equipment \$ | Furniture, fixtures and equipment \$ | Leasehold improvements \$ | Total \$ |
|----------------------------------|-----------------------------|---|---------------------------------|-------------|
| Cost: | | | | |
| January 1, 2008 | 11,069 | 32,373 | 5,371 | 48,813 |
| Additions | - | 450 | - | 450 |
| December 31, 2008 | 11,069 | 32,823 | 5,371 | 49,263 |
| Additions | - | 510 | 4,890 | 5,400 |
| December 31, 2009 | 11,069 | 33,333 | 10,261 | 54,663 |
| Accumulated depreciation: | | | | |
| January 1, 2008 | 7,990 | 32,373 | 5,371 | 45,734 |
| Depreciation | 1,380 | 75 | - | 1,455 |
| December 31, 2008 | 9,370 | 32,448 | 5,371 | 47,189 |
| Depreciation | 1,380 | 75 | - | 1,455 |
| December 31, 2009 | 10,750 | 32,523 | 5,371 | 48,644 |
| Carrying Value: | | | | |
| December 31, 2009 | 319 | 810 | 4,890 | 6,019 |
| December 31, 2008 | 1,699 | 375 | - | 2,074 |

10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as at December 31, 2009 are comprised of the following:

| | 2009 \$ | 2008 \$ |
|--------------------|------------|------------|
| CPE | 8,927 | 670 |
| Professional fees | 3,265 | 3,000 |
| Other | 2,394 | 3,016 |
| National Insurance | 2,116 | 305 |
| Utilities | 394 | 277 |
| | 17,096 | 7,268 |



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

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11. CONTINUING PROFESSIONAL EDUCATION

Continuing professional education for the year ended December 31, 2009 is comprised of the following:

| | 2009 | 2008 |
|--|---------------|---------------|
| | \$ | \$ |
| REVENUE: | | |
| Continuing Professional Education - Nassau | 71,485 | 66,394 |
| Continuing Professional Education - Freeport | 1,200 | 3,970 |
| | <u>72,685</u> | <u>70,364</u> |
| EXPENSES: | | |
| Continuing Professional Education - Nassau | 48,582 | 58,298 |
| Continuing Professional Education - Freeport | 850 | 1,463 |
| | <u>49,432</u> | <u>59,761</u> |

12. SUBSCRIPTION EXPENSE

Subscription expense for the year ended December 31, 2009 is comprised of the following:

| | 2009 | 2008 |
|-----------|---------------|--------------|
| | \$ | \$ |
| ICAC fees | 8,000 | 5,760 |
| IFAC fees | 2,000 | 1,465 |
| | <u>10,000</u> | <u>7,225</u> |

13. LEASE COMMITMENT

The Institute has leased its office space under a two-year operating lease, which commenced on October 13, 2009. The Institute's future minimum operating lease payment in 2010 will be \$24,000. Rent expense for the year ended December 31, 2009 amounted to \$23,650 (2008: \$22,080).

14. RELATED PARTY TRANSACTION AND BALANCE

Beginning in November 2009, the Institute shared its electricity equally with an entity owned by a member of the Council. The amounts shared are as follows:

| | | |
|------------------|---|----------|
| Security deposit | - | \$750.00 |
| Electricity | - | \$393.00 |

15. CONTINGENCY

The Institute is involved in ongoing litigation as a result of a legal action brought against it in December 2005 by a member arising out of a decision by the Investigations Committee. Additionally, writs have been filed against, and remain outstanding against significantly all sitting members of council at that time. The outcome of the litigation is undetermined at this time.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2009



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16. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit Risk

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 term deposits and with financial institutions recognized at the report date and receivables, as summarized below:

| | 2009 | 2008 |
|---------------------------|---------|---------|
| | \$ | \$ |
| Cash and cash equivalents | 55,195 | 65,026 |
| Term deposits | 126,999 | 122,622 |
| Accounts receivable | 10,175 | 8,350 |
| Interest receivable | 1,321 | - |
| | 193,690 | 195,998 |

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 BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

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16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity Risk

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

As at December 31, 2009

| | Within 3 Months | 3 to 12 Months | Over 5 years | No Specific Maturity | Total |
|--------------------------------|--------------------|-------------------|-----------------|-------------------------|---------|
| ASSETS: | | | | | |
| Cash and cash equivalents | 55,095 | - | - | - | 55,095 |
| Term deposits | - | 126,999 | - | - | 126,999 |
| Accounts receivable | 6,950 | 500 | - | 2,725 | 10,175 |
| Interest receivable | 14 | 1,307 | - | - | 1,321 |
| Other assets | - | - | - | 9,845 | 9,845 |
| | 62,059 | 128,806 | - | 12,570 | 203,435 |
| LIABILITIES: | | | | | |
| Accounts payable | 17,096 | - | - | - | 17,096 |
| Scholarship and building funds | - | 3,535 | - | 6,115 | 9,650 |
| | 17,096 | 3,535 | - | 6,115 | 26,746 |
| Net liquidity gap | 44,963 | 125,271 | - | 6,455 | 176,689 |

As at December 31, 2008

| | Within 3 Months | 3 to 12 Months | Over 5 years | No Specific Maturity | Total |
|---------------------------------------|--------------------|-------------------|-----------------|-------------------------|---------|
| ASSETS: | | | | | |
| Cash and cash equivalents | 64,926 | - | - | - | 64,926 |
| Term deposits | - | 122,622 | - | - | 122,622 |
| Accounts receivable | 8,350 | - | - | - | 8,350 |
| Other assets | 1,800 | - | - | 6,430 | 8,230 |
| | 75,076 | 122,622 | - | 6,430 | 204,128 |
| LIABILITIES: | | | | | |
| Accounts payable and accrued expenses | 7,268 | - | - | - | 7,268 |
| Scholarship and building funds | - | 5,145 | - | 2,470 | 7,615 |
| | 7,268 | 5,145 | - | 2,470 | 14,883 |
| Net liquidity gap | 67,808 | 117,477 | - | 3,960 | 189,245 |

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.



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2009

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk – Interest rate risk is the risk that the value or future cash flows of a financial instrument 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 mitigates this risk by placing its funds with high quality financial institutions.

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.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at 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 values.

18. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

By its very nature, the Institute does not have capital as defined by International Financial Reporting Standards. The accumulated fund may be considered to have similar characteristics to that of 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.

Report of Independent Auditors pages 1 and 2.



APPENDIX A

NOTICE TO VOTING MEMBERS:

Attention is drawn to sub-paragraph 1 of paragraph 1 of the First Schedule to The Public Accountants Act, 1991, wherein it is stated that the Council shall consist of not less than nine and not more than fifteen persons who shall be elected in the prescribed manner by the members from among the membership.

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy, who must be a member of the Institute, to attend and, on a poll, to vote in that member's place.

A member who lodges a proxy will not thereby be debarred from attending and voting in person at the meeting if, in the event, he is able to be present.

Notice and details of items to be discussed under any other business should be forwarded to the Secretary of the Institute not later than Friday, June 25th, 2010.



APPENDIX B

PROXY FORM:

FOR THE ANNUAL GENERAL MEETING OF MEMBERS OF THE INSTITUTE TO BE HELD AT THE BRITISH COLONIAL HILTON HOTEL, TWELVE-THIRTY P.M. ON WEDNESDAY, JUNE 30TH, 2010.

The undersigned, _____ (please print) of _____ (please print) being a member of The Bahamas Institute of Chartered Accountants, hereby appoints _____ or _____ or instead of either of them as proxy of the undersigned to attend and vote at the Annual General Meeting of the Institute to be held at 12.30 pm on Wednesday, June 30th, 2010 at and at any adjournment thereof.

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

Signed: _____

Dated this _____ day of _____ 2010

NOTE:

To be effective, this proxy form must be received by the Secretary of The Institute not later than Friday, June 25th, 2010



APPENDIX C

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 Wednesday, June 30th, 2010.

Name of Candidate: _____

Address: _____

Place of Employment: _____

Name of Proposer: _____

Address: _____

Place of Employment: _____

Signature of Proposer: _____

Name of Proposer: _____

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 Secretary of the Institute not later than Friday, June 25th, 2010.



APPENDIX D

MINUTES Annual General Meeting The Bahamas Institute of Chartered Accountants

The eighteenth Annual General Meeting of The Bahamas Institute of Chartered Accountants was held Tuesday 7th July, 2009 at the British Colonial Hilton Hotel, Nassau, Bahamas.

The meeting was called to order at 12:30 pm

The meeting commenced with a prayer. President Daniel Ferguson welcomed those in attendance and tabled the minutes of the seventeenth Annual General Meeting. As there were no matters arising, Dominic Gomez moved to accept the minutes, seconded by Philip Galanis. The minutes were approved by those present.

President's Report

President Ferguson updated members on the accomplishments of the outgoing council including the submission of BICA's legislative reforms to the Attorney General's office, the hiring of an office assistant, establishment of the Group Medical program, the highly successful and well attended Accountants' Week and BICA's intention to sign on to the Affiliations Agreement and Peer Review program.

President Ferguson thanked the outgoing council members and the administrative staff for their hard work and support. Philip Galanis was thanked for his continued support and contributions particularly as they related to the deepening of BICA's relationship with ICAC. He noted that BICA will be hosting the 2010 ICAC conference and that BICA is now represented on ICAC's council through his election as its secretary.

It was also noted that the outgoing council agreed to increase the number of council members to fourteen and that a representative from Freeport would be given the opportunity to be represented as the fifteenth council member. This was queried by Clifford Johnson and further discussion ensued. It was agreed that the number of council members be increased to fifteen.

Finally, President Ferguson thanked the members for the opportunity to serve as president and invited questions and comments from the members present.

Past President Kendrick Christie raised a concern that emails regarding CPEs were not being received. CPE chairman, Ronald Knowles advised that the office did have some problems with the mass mailing process however, information regarding CPE was being posted to the BICA website and published in the daily newspapers. Past President



Christie also questioned the move to hire additional office staff given the finances of BICA. President Ferguson noted that council members currently use their own personal resources including staff, in performing the various tasks assigned to them, and that the hiring is a step in the right direction for the office as it allows the office to remain open at all times. He also noted that the cost of the hiree was taken into consideration by council and that BICA can afford it at this time.

Treasurer's Report

The 2008 Auditors' Report was presented by the Treasurer, Nicolette Gardiner. As there were no questions relating to the report Darron Cash moved to accept the 2008 Auditors' Report. The motion was seconded by Kendrick Christie. The report was approved by members present.

Appointment of Auditors

Dominic Gomez moved to appoint the firm of Grant Thornton Bahamas as the auditors for BICA. The motion was seconded by Margo Moree and approved by the members present.

Election of BICA Council Members

It was agreed that the following persons would oversee the election process:

Peter Turnquest
Annishka Moncur
Bill Wallace
Berry Sweeting

The election of officers was then held. Elected for the 2009/2010 year were:

Mr. Dominic Gomez
Mr. Lambert Longley
Mr. Peter Turnquest
Mr. Pedro Delaney
Mr. Basil Ingraham
Mr. Reece Chipman
Mr. Pamela Miller
Miss Stacia Major
Mr. Sheldon Cartwright
Ms. Talia Sweeting
Mrs. Myra Lundy-Mortimer
Mr. Julian Rolle
Ms. Zelma Wilson



Daniel Ferguson and Ronald Knowles were automatically placed on the 2009/2010 council as they were the incumbent President and Vice President respectively.

The following persons were nominated and elected unopposed to the Executive Committee of BICA

Mr. Reece Chipman – President
Mr. Lambert Longley – 1st Vice President
Mrs. Pamela Miller – Secretary
Miss Stacia Major – Treasurer

The meeting was officially adjourned at 3:00 pm

Roslyn Minnis
Secretary



APPENDIX E

MEMBERS AND LICENSEES

List of Financial Members for 2010

| <u>Surname</u> | <u>First Name</u> | <u>Surname</u> | <u>First Name</u> | <u>Surname</u> | <u>First Name</u> |
|------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| Adderley | Stephen | Knowles | Westra | Williams | Dominic |
| Armbrister | Ambrose V. | Lim | Elizabeth | Williamson | Kino |
| Bastian | Antoine | Lockhart-Anderson | Alisa N. | Wilmott | La-Keisha |
| Bethel | Dion | Lopez | Anthony | Wilson | Larry T. |
| Bethel | Rayvonne | Lotmore | Robert | Young | Charlean |
| Bhatnagar | Deepak | Lowe | Joanne | | |
| Bodie | Duke | Mackey | Troy | | |
| Bodie | Kasynthi | Maycock | Wanda J. | | |
| Bonimy | Medgar P. | McCardy | Cardinal | | |
| Bourne | Dayan Miguel | Mezulanik | Jan F. | | |
| Bowe | Antoin Raymon | Miller | Pamela | | |
| Bowe | Cynthia | Minnis | Roslyn | | |
| Brown-Johnson | Stacy Calpurnia | Missick | Dericka | | |
| Butler | Angela B. | Moree | Natasha B. | | |
| Cadet | Jaccara O. | Morris | Sydney | | |
| Cambridge | Kevin | Mortimer | Staneice | | |
| Carroll | Jody A. | Musgrove | Gwenique | | |
| Cartwright | Carlton A. Jr. | Neeley | Beryn Garvin | | |
| Cartwright | Creselle | Neely | Edison T. | | |
| Cash | Herbert Renaldo | Nixon | Danita | | |
| Christie-Rahming | Gari F. | Owen | James | | |
| Claridge | Carleze | Pearson | Shanika R. | | |
| Clarke | Paul F. | Rahming | Evangeline F. | | |
| Clarke | Samantha N. | Rahming | Terah L. | | |
| Cooper | Chikera A. | Ranson | John | | |
| Cox | Nicolette C. | Ritchie | Glen | | |
| Crick | Brian | Roberts | Patrice | | |
| Culmer-Hinsey | Angela B. | Rodgers | Geovanie D. | | |
| Curtis | Ramon | Rolle | Driskell | | |
| Davis | Jasmine Yvette | Rolle | Ian | | |
| Dean | Andrew Brent | Rolle | Sean I. | | |
| Dean | Lynden M. | Rolle | Shenique A. | | |
| Diah | Nicole V. | Romer-Fountain | Monique | | |
| Dorsett | Bertram | Rouse | Nigel | | |
| Duncanson | Nicolette Alexis | Saunders | Anton | | |
| Ellis-Rolle | Nadia S. | Scavella | Shari | | |
| Fawkes | David | Simmons | Dirk | | |
| Ferguson | Anastacia | Simmons | Tish | | |
| Ferguson | Barron M. L. | Stokes | Peter J. | | |
| Ferguson | Darius | Strachan | Kimberly Eloise | | |
| Ferguson | Hilda | Stuart-Miller | Cutell | | |
| Fowler | Patricia | Sweeting | Talia | | |
| Fox | Mark Anthony | Taylor | Audrey | | |
| Francis | Darren | Taylor | Maureen | | |
| Gardiner | Clayton James | Thompson | Roswell | | |
| Gardiner | Shernell | Thompson | Shekegra | | |
| Gardiner | Wendell | Thurston | Sophia P. | | |
| Garner | Graham | Turnquest | Barbara | | |
| Gibson-Lloyd | Antonia A. | Watchorn | Garvin | | |
| Jennings | Ian | Watson | Ansel A. | | |
| Johnson-Samuel | Khristi K. M. | Wilde | Gordon R. | | |
| Knowles | Leslie J. | Williams | Catherine | | |



List of Financial Licensees 2010

| <u>Surname</u> | <u>First Name</u> | <u>Surname</u> | <u>First Name</u> | <u>Surname</u> | <u>First Name</u> |
|----------------------|-------------------|-----------------|-------------------|----------------|-------------------|
| Adderley | Charmaine | Christie | Kendrick K. | Grant | Tonya |
| Albury | Patrick H. | Clark | Graham J. | Greene | Cecile B. |
| Andrews | Geoffrey | Clare | Tanya H. | Haines | Errol |
| Aranha | Delano P. | Cleare | Gregory | Hall | Leisa |
| Aranha | Nayasha | Cochinamogulos | Theofanis | Hamilton | David |
| Aranha | Wayne J. | Cole | Alan | Hanna | Christopher |
| Archer | Kevin | Collie | Anishka T. | Hanna | Michelle |
| Archer-Bowe | Evanne | Comery | Dionne | Hanna | Wende |
| Atkinson | Bennet | Cooper | Graham M. | Hepburn | Fenrick |
| Atkinson | Ronald | Cooper | Nadia | Hepburn | Leo |
| Babb-Watkins | Sandy | Cox-Antonio | Patrice | Hepburn | Michael M. |
| Bain | Fabian | Cox | Rhonda | Higgs | Paul |
| Bain | John | Culmer | G. Clifford | Holmes-Moncur | Annischka |
| Bain | Sean R. | Culmer | Ingrid D. | Horton | Clement |
| Bain | Shonalee L. | Culmer | Olga | Horton | Francina |
| Bain | Terrance | Cunningham | Michael | Hunt | Jacqueline |
| Barrett | Natishkah | Davies | Andrew P. | Ingraham | Basil |
| Bartlett-Mitchell | Roma | Davies | Leonard R. | Ingraham | Kingman R. E. |
| Bastian | Howard | Davis | Ann Marie C. | Isaacs | Berencia |
| Bastian | Terrance S. | Delancy | Joseph | Isaacs | Sharon |
| Bates | Alan E. H. | Delaney | Pedro | Johnson | Clifford |
| Beneby | Jeffrey | Deleveaux | Charmaine | Johnson | Kateryann |
| Bethel | Ira | Delva | Ellison | Jones | Dawn |
| Bonimy | Elwood | Deveaux | Pamela | Jones | Royston |
| Bowe | Diveane | Edgecombe | Adrian F. | Kelly | Stuart |
| Bowe | Gowon N. G. | Elliott | Andrea | Kelly | Della |
| Bowe-Rolle | Barbara A. | Farquharson | Claudine | Kemp | Shaneska |
| Braithwaite | Montgomery | Ferere | Maria | Kikivarakis | Anthony |
| Brown | O. Alvarez | Ferguson | Chandrice | Kiriaze | Donna E. |
| Burrows | Nerika I. | Ferguson | Daniel | Knowles | Bryan C. S. |
| Butler | Dayrri | Ferguson | Kirvy | Knowles | Cindy Lou |
| Butler | Jerry C. | Ferguson-Wilson | Phillippa A. | Knowles | Elijah |
| Butler | Louis A. | Fielder | Michael H. | Knowles | Kelly |
| Butler | Maurice | Fields | Michele | Knowles | Kim |
| Butler | Tricia | Fletcher | Diane | Knowles | Ronald |
| Cambridge | Marilyn | Forbes | Frank | Knowles | Phaedra Y. |
| Campbell-Harper | Disa Noelle | Forbes | Roger I. | Knowles | Tracy E. |
| Campbell Kendrick D. | | Fox-Ferguson | Charlene | Lawrence | John M. |
| Carey | Tanya | Galanis | Philip | Lewis | Lawrence |
| Cartwright | Carlton Sr. | Gardiner | Nicolette | Lloyd-Minnis | Aisha |
| Cartwright | Frederica | Gatis-Davis | Alexandrea | Lockhart | Renee |
| Cartwright | Mario | Gibson-Saunders | Ruthlee | Longley | Lambert |
| Cartwright | Sheldon | Gibson-Woodside | Lisa | Longley | Sean K. |
| Cash | Darron | Gill | Sonia | Lopez | John |
| Cassar | Ivylyn | Glinton | Juliana | Lundy-Mortimer | Dario |
| Cates | T. Maitland | Glinton | Lawrence | Lundy-Mortimer | Myra |
| Cates | Terrance Nelson | Gomez | Craig | Mackie | David |
| Chea | Patrice | Gomez | Dominic | Major | Stacia |
| Chea | Stanton | Gomez | James | Martin | Karl I. |
| Chipman | Hubert | Gomez | Paul | Maycock | Lynden |
| Chipman | Reece Dean | Gordon | Sandradee | McDonald | Justin Trevor |
| Chopra | Sunditta | Grant | Odetta | McDonald | Kevin |



List of Financial Licensees 2010

| <u>Surname</u> | <u>First Name</u> | <u>Surname</u> | <u>First Name</u> |
|----------------|-------------------|-----------------|-------------------|
| McFall | Jamaine | Saunders-Sands | Monique |
| McPhee | Kenué | Saunders | Sherene |
| Miller | Diana | Sawyer | Gerald A. |
| Miller | Diarra | Seymour | Deann |
| Morley | Sandy | Seymour | Kevin D. |
| Mortier | Carlton N. | Simmons | Tanya P. |
| Mortimer | Gerard | Simms | Nakeisha |
| Moss | Allyson | Smith | Anthony A. E. |
| Moss | James | Smith | Barry |
| Moxey | Edgar O. | Smith | Cindy |
| Moxey | L. Edgar | Smith | Frank E |
| Moxey | Mark | Smith | Lenworth C. |
| Moxey | Sheryl | Smith | Margaret |
| Munnings | Mark | Smith | Michael R. |
| Munnings | Ruiz E. C. | Smith, Jr. | Patrick E. |
| Munnings | Tara | Smith | Ronald W. |
| Nairn | Hendrick | Springle | Susan |
| Nairn | Lynden | Stewart-Moss | Christopher |
| Neilson | Michael | Stuart | Monique |
| Noronha | Roshan | Stubbs | Philip |
| Norris-Pilcher | Tiffany | Stubbs | Charlene Y. |
| Osborne | Darnell | Storr | John R. |
| Outten | Chato | Swain | Everette B. |
| Patton | Whitney | Sweeting | Debra |
| Paul | Charlene | Symonette | Michael |
| Pinder | Barbara | Taylor | Ednald |
| Pinder | Cliff | Thompson | Michelle |
| Pinder | Deirdre | Thompson | Arlene |
| Pinder | Richard P. | Thronebury | Simon |
| Pindling | Diane | Townend | Alison |
| Pratt | Lynette | Treco | Geneen |
| Rahming | Edmund | Treco | Geoffrey |
| Rahming | Emily | Turnquest | K. Peter |
| Riviere | Geneen | Underwood | Racardo |
| Riviere-Smith | Kathleen | Walkine-Astwood | William |
| Roberts | Brent | Walkine | Sabrina |
| Roberts | Bruno | Wallace | William |
| Roberts-Thomas | Yolanda | Warren | Wendy C. |
| Robertson | MacGregor | Watson | George |
| Rolle | Julian | Williams | Barry |
| Rolle | Melissa G. | Williams | Chantal |
| Rolle | Phyllis E. | Williams | Clarence |
| Rolle | Valretta | Williamson | Stacia |
| Rolle | Warren | Wilson | Franklyn |
| Rouse | Melanie | Wilson | Zelma L. |
| Roy | Nicola | Winder | Raymond |
| Russell | Julian | Winter | Marva |
| Russell-Higgs | Sheryl | Zonicle | Deborah |
| Russell | Tiffany C. | | |
| Rutherford | Peter | | |
| Sands | Basil | | |
| Saunders | L. Sydney | | |



HONOURING OUR PAST PRESIDENTS



Mr. Basil L. Sands
1971 - 1976
1st President



Mr. G. Clifford Culmer
1977 - 1983
2nd President



Mr. William Wallace
1984 - 1986
3rd President



Mrs. Clarita Lockhart
1986 - 1987
4th President



Mr. Anthony Kikivaraki
1987- 1988
5th President



Mr. Philip C. Galanis
1989 - 1992
6th President



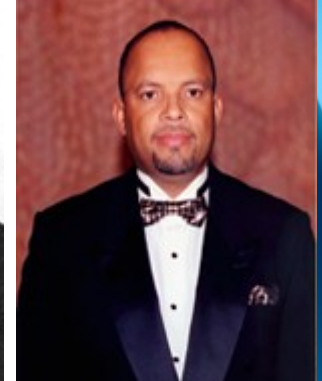
Mr. L. Edgar Moxey
1992 - 1994
7th President



Mr. Gerald A. Sawyer
1994 - 1996
8th President



Mrs. Marjorie L. Johnson
1996 - 1997
9th President



Mr. Lambert D. Longley
1997 - 1999
10th President



Mr. James B. Gomez
1999 - 2001
11th President



Mr. Wayne J. Aranha
2001 - 2003
12th President



Mr. S. Ricky Chea
2003 - 2005
13th President



Mr. Kendrick K. Christie
2005 - 2007
14th President



Mr. Daniel H. Ferguson
2007- 2009
15th President



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