



THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS

Annual Report

2013-2014



2013/2014
Council



**JASMINE
 DAVIS**
 President



**DARNELL
 OSBORNE**
 1st Vice President



**GOWAN
 BOWE**
 2nd Vice President



**REECE
 CHIPMAN**
 Secretary



**CECILE
 GREENE**
 Assistant Secretary



**BASIL
 INGRAHAM**
 Treasurer



**BRENT
 ROBERTS**
 Assistant Treasurer



**TERRANCE
 BASTIAN**
 Council Member



**AARON
 JONES**
 Council Member



**STACY
 JOHNSON**
 Council Member



**LAWRENCE
 LEWIS**
 Council Member



**CANDICE
 MURTON**
 Council Member



**CHATTO
 OUTTEN**
 Council Member



**ZELMA
 WILSON**
 Council Member



**CLEOTHA
 CHARLTON**
 Council Member
 (Freeport)

CONTENTS

Objectives of The Institute	4
Notice of Annual General Meeting and General Information	5
President's Report	7
Report of Council:	
Continuing Professional Education Committee Report	14
Practice Monitoring Committee Report	16
Technical Committee Report	17
Legislative Reform Committee Report	18
Investigation Committee Report	19
Disciplinary Committee Report	19
Membership & Licensing, Public Practice & Associate Membership Committee Report	20
Grand Bahama and Family Islands Committee Report	21
Small and Medium Size Practice (SMP) Committee Report	22
Student Membership & Education / Scholarships Committee Report	23
Taxation Committee Report	24
Treasurer's Report	25
Auditors' Report	26
Audited Financial Statements	
Statement of Financial Position	
Statement of Comprehensive Loss	
Statement of Changes in Accumulated Fund	
Statement of Cash Flows	
Notes to the Financial Statements	
Appendix A: Notice to Voting Members	45
Appendix B: Proxy Form	46
Appendix C: Nomination Form	47
Appendix D: Minutes – May 30, 2013 Annual General Meeting	48
Appendix E: Members List	51

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 **Twenty-third Annual General Meeting of The Bahamas Institute of Chartered Accountants** will be held at **British Colonial Hilton Hotel, Bay Street, Nassau, Bahamas** at **twelve thirty p.m. (12:30 p.m.) on Monday June 30th, 2014.**

AGENDA:

1. Adoption of Minutes of the Twenty-second Annual General Meeting held on May 30th, 2013.
2. Matters arising from the Minutes of the Annual General Meeting held on May 30th, 2013.
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 ending December 31st, 2013.
6. Appointment of Auditors for the year ending December 31st, 2014.
7. Election of members of Council
8. Any other business

By Order of the Council

Reece Chipman
Secretary

June 9th, 2014

NOTICE:

1. A member entitled to attend and vote at the above referenced meeting is entitled to appoint a proxy, who must be a member of the Institute, to attend and, on a poll, to vote in his place. To be effective, the instrument appointing a proxy must be received by the Institute's Secretariat not later than Monday, June 23rd, 2014

(proxy form enclosed).

2. A member who lodges a form of proxy will not thereby be debarred from attending and voting in person at the meeting if, in the event, he/she is able to be present.
3. Notice and details of items to be discussed under any other business should be forwarded to the Secretariat of the Institute not later than Friday, Jun 27th, 2014

GENERAL INFORMATION:

The 22nd Annual General Meeting of the Bahamas Institute of Chartered Accountants was held on May 30th, 2013. The following persons were elected to the Council:

Jasmine Davis	President
Darnell Osborne	1st Vice President
Gowon Bowe	2nd Vice President
Reece Chipman	Secretary
Cecile Greene	Asst. Secretary
Basil Ingraham	Treasurer
Brent Roberts	Asst. Treasurer
Terrance Bastian	Council Member
Cleotha Charlton	Council Member
Aaron Jones	Council Member
Stacy Johnson	Council Member
Lawrence Lewis	Council Member
Candice Murton	Council Member
Chato Outten	Council Member
Zelma Wilson	Council Member

ATTENDANCE AT MEETINGS OF COUNCIL UP TO MAY 22, 2014:

Jasmine Davis	President	12/12
Darnell Osborne	1st Vice-President	12/12
Gowon Bowe	2nd Vice-President	7/12
Basil Ingraham	Treasurer	11/12
Brent Roberts	Assist. Treasurer	11/12
Reece Chipman	Secretary	7/12
Cecile Greene	Assist. Secretary	11/12
Terrance Bastian	Council Member	9/12
Stacy Brown-Johnson	Council Member	11/12
Cleo Armbrister-Charlton	Council Member	4/12
Aaron Jones	Council Member	11/12
Lawrence Lewis	Council Member	8/12
Candice Murton	Council Member	6/12
Chato Outten	Council Member	4/12
Zelma Wilson	Council Member	12/12



THE PRESIDENT'S REPORT

A year of continued service (2013-2014). As I come to the end of my second term as President of this esteemed Institute, I would like to thank the Council and by extension, the membership, for giving me the opportunity to continue to serve. Amidst ongoing global and national economic challenges the Council remains committed to achieving BICA's goals and objectives while strengthening and advancing the Accounting Profession in The Bahamas. With this as our focus, the Council began this administrative year identifying the following goals to be achieved during this term.

1. Redraft, repeal and resubmit Legislation
2. Improve Value to Members
3. Implementation of Practice Monitoring
4. Re-launch Associate Membership Program
5. Develop Student Membership Program

Legislation

The Bahamas Institute of Chartered Accountants Draft Bill 2014 is complete! This was a goal that was rolled forward from the previous administrative year. The Legislative Reform Committee co-chairs, Darnell Osborne (1st Vice President) and Cecile Greene (Asst. Secretary) convened their committee strategically selecting members that were involved in drafting the Public Accountants Act (PAA 1991) and its enabling Regulations as well as members that were versed in legislative reform requirements and the key changes necessary to ensure BICA's compliance with International Standards and best practices. The committee also used other legislations in the region as a benchmark (specifically ICAC & IFAC member bodies). The Legislative Reform Committee took a systematic approach to this process by redrafting the legislation, educating BICA members on the key changes to the legislation at Accountants Week in November 2013 and at the Annual Accountants Update in Grand Bahama in March 2014. Key changes to the legislation include:

- Quality Assessments (Peer Review/Practice Monitoring)
- Investigations & Discipline Process
- Continuing Professional Development Requirements
- Institutional Governance Structure

The legislation was then reviewed by the Attorney General's Office and circulated to BICA members for feedback. Comments, suggestions and recommendations received during the 21 day consultative period were collated into a 'Comments & Concerns' document that was presented to members at an Extraordinary General Meeting (EGM) held on May 8th, 2014. A quorum of the membership was established by proxy and in person. The vote to adopt the legislation with the amendments as noted was unanimous. The next steps include incorporation of those amendments into the legislation, further review by the Attorney General's Office and other governmental agencies prior to the Bill being tabled in the House of Assembly. The Draft Regulations are almost complete and will be circulated to members for consultation once approved by the Attorney General's Office. If there are any questions or concerns regarding the legislation, please send them to the Legislative Reform Committee at legislative@bica.bs. On behalf of the Council and members, I would like to extend special thanks to the Legislative Reform Committee co-chairs and the entire Legislative Reform Committee for their commitment to execute this very tedious time consuming task.

Improve Value to Members

The needs of the members of the Institute are always at the forefront of the goals and objectives of the Council. In this vein, the Council approved the procurement and implementation of membership software to begin to address those needs from an infrastructure perspective. The software, once fully launched, will offer the following features to members thereby almost totally automating member services.

- Member Photo ID Cards
- CPE/Event Check-in/Attendance Tracking using Member ID (Swipe) Cards
- CPE/Events Registration Online
- CPE/Events Tracking Online
- Remit Payment for CPEs Online
- Remit Payment for Membership & License Fees Online
- Monitor & Track CPEs Online
- Members Only Access to Information (eg. job postings etc.)

In addition, there will be a complete menu of reports available to the Secretariat and Council to provide much needed statistics to monitor, track and continue to improve services to members. The Membership & Licensing Committee under the leadership of co-chairs Aaron Jones (Registrar) and Brent Roberts (Asst. Registrar & Asst. Treasurer) launched the first phase of this initiative at Accountants Week in November 2013, issuing approximately 200 Member ID Cards, and in Grand Bahama in March 2014 during the Accountants Update. Members who have taken photographs and have not yet received their Member ID Cards are asked to contact the BICA Secretariat. It is intended to also increase value to our members by introducing a Preferred Discount feature in which BICA members would enjoy discounts at participating businesses when they present their Member ID Cards. This aspect of the initiative is still in progress and the committee is appealing to members with businesses to enroll in the program and experience the benefits of a 500 member increased customer base. Interested persons are requested to please contact the Membership and Licensing Committee at membershipandlicensing@bica.bs

The initiative to advise members of vacancies requiring skills of accountants continued during this administrative year as another means of increasing value to our members. During the previous administrative year, we would have posted 5 job vacancies. This has increased to more than 12 during this term. I would like to sincerely thank our members and affiliates who have utilized the Institute as a recruitment resource and invite others to also take advantage of this valuable quality pool of human capital. Interested persons can contact the BICA Secretariat as bicabah@gmail.com.

Practice Monitoring

The Institute remains committed to this initiative. Members of the Committee held bilateral meetings with the Director and Lead Inspector of the ACCA in June 2013, at the ICAC Conference in Barbados to discuss BICAs Practice Monitoring Contractual Agreement. Additionally, the Institute held its second Practice Monitoring Workshop in October 2013. Michael Scott, a former Monitoring Inspector for the ICAEW in the UK, facilitated the 2-Day workshop under the theme **“Guide to Practical Audit Compliance for Partners and Managers.”** Mr. Scott is a member of the Institute of Chartered Accountants of Ireland and the Association of Chartered Certified Accountants (ACCA). Mr Scott now conducts workshops throughout the UK and the Caribbean assisting Institutes in preparing its members for Monitoring Visits. The Institute has submitted the names of those licensees who sign off on audits to the ACCA and we are awaiting further communication on the next steps. BICAs new legislation also addresses this item as outlined in IFACs Statements of Membership Obligations (SMO) 1 Quality Assurance. Licensees are encouraged to continue to avail themselves of the educational opportunities being made available by the Institute to ensure preparedness for this initiative.

Re-launch Associate Membership Program

The Institute is encouraging persons that meet the criteria for Associate Membership to make application to the Institute, as there is always a contribution that you can make to the advancement of the Institute and the profession. The Membership, Licensing, Associate Membership & Public Practice Committee are enthused regarding this initiative and are committed to achieving this goal. Please contact the committee at membershipandlicensing@bica.bs

Develop Student Membership Program

The Student Membership, Education & Scholarship (SMES) Committee chaired by Zelma Wilson (Council Member) held many events during the administrative year to facilitate the achievement of this initiative. The College of The Bahamas Business Students and Faculty members were invited guests of the Institute during Accountants Week in November 2013 and were hosted to a session devoted entirely to introduce career opportunities and pathways that are available to Accountants. They were also provided with the BICA brochure on "How to become a Professional Accountant." Students capitalized on the opportunity to network with BICAs members. BICA Student Membership Registration was launched in order to register students who wish to participate as Student Members of the Institute. The committee also facilitated Career Fairs at schools in New Providence during this administrative year. A premier event was held collaboratively between BICA and ACCA to introduce high school students from grades 10 thru 12 with an interest in Accounting and Finance to the ACCA pathway to accounting certification among other inspirational talks given to the students by Representatives of the Ministry of Education, local ACCA members, partners of firms, ACCA Regional Representative and BICAs President. Other events to support this initiative are noted in the SMES Committee report.

National Responsibilities

The Institute continues to fulfill its national responsibilities through its continued collaboration and meetings with government, other regulators and industry stakeholders. Annual meetings with the Compliance Commission and meetings held with the Data Protection Commissioner during the year have proven to add value. There are many national initiatives in which BICA has been invited/required to participate. The following is a listing of the committees and organizations in which BICA has actively participated at a national level:

- VAT Advisory Committee (Formerly Central Revenue Agency Steering Committee)
- Insurance Advisory Committee
- Liquidation Rules Committee
- Auditors Advisory Committee
- Bahamas Financial Services Board (BFSB)
- Bahamas Trade Commission Sub-Committee - Financial Services Sector
- Financial Community Advanced Technical Education Trust Advisory Committee
- Financial Services Industry Excellence Awards Committee
- Financial Services Industry Student of the Year Award Committee
- MESICIC Committee
- CFATF Country Evaluation Committee
- Nassau Conference Planning Committee

BICA has participated in many reviews at the national level, most recently the Financial Sector Assessment Program (FSAP) review that was conducted by the World Bank and International Monetary Fund (IMF) in 2012. The MESICIC review, which is the Spanish acronym for the Mechanism for Follow-up of the Implementation of the Inter-American Convention against Corruption, is upon us and BICA is participating as an organization in Civil Society. Additionally, The Bahamas has assumed the chairmanship of the Caribbean Financial Action Task Force (CFATF) with the evaluation of the Bahamas to begin later this year.

Value Added Tax (VAT)

The Institute continues to fulfill its commitment as it relates to education on VAT. During our last administrative year, BICA was the first organization in Civil Society to hold a VAT Seminar that brought local policy makers and regional experts together to educate and inform the citizenry. We continued this initiative this administrative year, holding several seminars during the year that addressed topics on VAT. During Accountants Week in November 2013 the entire first day of the conference was devoted to VAT education. More than 13 speakers from the Ministry of Finance's VAT Implementation Team, in addition to the Financial Secretary, John Rolle and the Minister of State for Finance, The Honourable Michael Halkitis, addressed approximately 500 attendees. In December 2013 BICA launched its VAT Committee, a sub-committee of the Taxation Committee that was first introduced in March of 2013. The VAT Sub-Committee, co-chaired by Reece Chipman (Secretary) and Lawrence Lewis (Council Member), comprises 23 persons representing a cross section of members of the Institute in Public Practice, Professional Accountants in Business and senior members of the profession. The primary objectives of the Committee are to:

- Consider, review, prepare and present recommendations to the Council concerning the Accounting aspects of the proposed legislative and government measures relating to matters of taxation and associated fiscal policies.
- Support the Council in educating the Institute's members and the broader public on issues relating to matters of taxation and associated fiscal policies.

In January 2014, The VAT sub-committee held a 2-day workshop with a Consultant from a regional affiliate to educate the Council & VAT sub-committee members regarding the experiences relating to VAT implementation throughout the region and to assist with the review of the draft legislation. The VAT sub-committee in collaboration with a regional affiliate reviewed the draft legislation documenting recommendations and deficiencies related to the committee's mandate. On behalf of the Council, I would like to extend thanks to the VAT sub-committee co-chairs and the entire committee for the time and effort spent in preparing this report.

In April 2014, some of the Executive Officers of BICAs Council (Darnell Osborne, 1st VP, Gowon Bowe, 2nd VP and Reece Chipman, Secretary) and myself met with the government's VAT Consultants from New Zealand to discuss the implementation of VAT in this jurisdiction and BICAs role. The meeting was very productive and served to affirm BICAs approach to the implementation process as an education resource for the populous and advisor to the government.

Although the government has delayed the implementation of VAT, the education process will continue as we await the finalization of the VAT legislation. I continue to represent the profession on the VAT Advisory Committee (formerly the Central Revenue Agency Committee).

Regional Commitments & Achievements

The 31st Annual Institute of Chartered Accountants of the Caribbean (ICAC) Conference held in Barbados in June 2013 under the theme 'Global Challenges – Regional Solutions' was attended by 11 delegates from the Bahamas. The Bahamas was also represented by a speaker at the conference: - Mr. Vincent Vanderpool-Wallace, former Minister of Tourism for the Bahamas who spoke on "Tourism Outlook-Challenges & Opportunities." As President of the Institute I was pleased to moderate this session.

I continue to represent the Institute as Director on the ICAC Board along with Reece Chipman, BICAs Secretary who serves as Alternate Director. Reece Chipman, Secretary and Darnell Osborne, 1st Vice President, represent BICA on the Regional Tax and Publicity Committees respectively. As co-chair of BICAs Practice Monitoring Committee I continue to serve as BICAs representative on the Regional Monitoring Unit (RMU) Committee. The RMU has issued a Request for Proposals (RFP) for the Practice Monitoring Contract for ICACs Regional Practice Monitoring Program as the current contract with the ACCA that commenced in 2008, expires in 2015. The Practice Monitoring Committee Report will further update the progress and particulars of this initiative.

BICA continues to participate in regional initiatives to strengthen its relationships with regional affiliates. In this vein, I am happy to report that at a special meeting of the ICAC Board held in Barbados on June 27th, 2013 I was elected to serve as Vice President of the ICAC Board and Chair the Regional Education Committee. This historic event marks the third President of BICA to be elected to the leadership of the ICAC Board. The ICAC is an "Acknowledged Accountancy Grouping" of the International Federation of Accountants (IFAC); a designation held by five other accountancy groupings in the world. These accountancy groupings support the objectives of IFAC and the advancement of the accountancy profession within their jurisdictions. It is with humility and pleasure that I embrace this opportunity to represent my country and my profession at the Regional and International level both as President of BICA and Vice President of ICAC. This is an opportunity to strengthen the role and participation of The Bahamas to be recognised as a key stakeholder in the development of the economies and markets of the region, while advancing the profession regionally and internationally.



Executive Officers of (ICAC). L-R: Jasmine Y. Davis, Vice President (The Bahamas); Khalil Alli, Secretary (Guyana), Vintoria Bernard, Treasurer (Jamaica) and Frank Myers, President (St. Lucia)

CReCER 2013

As Vice President and Director for BICA to the ICAC Board, I was invited, along with Alternate Director, Reece Chipman, to attend closed sessions of CReCER 2013, which was held in Cartagena, Columbia in August 2013. CReCER is supported by IFAC and The World Bank and is the first conference of its kind in the Latin American and Caribbean Region. The primary objective is to foster greater cooperation among countries in the field of corporate and public sector financial reporting, transparency and responsibility while focusing on the region's broader developmental agenda. This conference has been traditionally held in Latin American countries; however, its organizers have expressed interest in having CReCER hosted in one of the Caribbean territories of ICAC. BICAs Council views this an opportunity to host business and finance professionals from one of the most sought after emerging markets in the western hemisphere, in The Bahamas. We continue to lobby at the ICAC level and have informed relevant national stakeholders of this prospective opportunity.

Caribbean Court of Justice Trust Fund – Board of Trustees

ICAC is legislated to have representation on the Caribbean Court of Justice Trust Fund (CCJTF) Board of Trustees. I was nominated by the ICAC Board and ratified by the CCJTF Board of Trustees to serve as the Regional Accountancy Body's Representative. I am humbled and honored that my colleagues at the regional level have selected me to serve in this capacity. I also view this as an opportunity for the Bahamas to participate at the regional level in a CARICOM initiative.

International Obligations

The Institute continues to interact with International Affiliates and participate in international meetings and events as much as is budgetarily possible. The development and growth of BICAs relationship with IFAC remains a priority for the Institute. Bilateral meetings were held with representatives of IFAC and BICA at the ICAC Conference in Barbados in June 2013 and numerous conference calls during the year with IFACs Technical Specialist for Latin America and the Caribbean were held during my term. As a member of IFAC, BICA is also entitled to representation on IFACs Council. I had the opportunity to represent the Institute at the IFAC Council meeting held in New York in February 2014. IFAC Council members from more than 100 countries attended the meeting. The primary purpose of the Special Council meeting was to vote on the proposed changes to the IFAC Constitution and Bylaws. Mr Ravi Vish, Director, Economics and Sustainability at the Multilateral Investment Guarantee Agency, World Bank Group, presented on the 'Global Economic Outlook for 2014-2015.' Mr Samuel Di Piazza, former Chief Executive Officer of PricewaterhouseCoopers and former Vice Chairman at Citigroup, Inc., addressed the 'Business Leader's Insights for the Profession' in his presentation. Council participants were then invited back to the IFAC Office for the IFAC Open House where there were additional presentations facilitated by IFAC representatives and Council participants were hosted to a Cocktail Reception hosted by IFAC President, Warren Allen.

Extraordinary General Meeting

As mentioned earlier in the Legislative update, this year the BICA Council approved an Extraordinary General Meeting (EGM) that was held on May 8th, 2014 primarily to address The Bahamas Institute of Chartered Accountants Draft Bill 2014. A quorum, having been established by the Scrutineer and confirmed by myself, the Comments and Concerns document that was developed from the feedback received from the membership during the consultative period was presented and discussed by the membership. The membership in person and by proxy, voted to unanimously adopt the Bill with amendments as noted. I would like to thank the membership for their participation in this landmark event.

Website Upgrade

The website upgrade is complete! This initiative began during the previous administrative year. This is a key informational resource for our members. A heartfelt thank you to all those who were instrumental in completing this project. Please visit BICAs new website at www.bica.bs

Continuing Professional Education

The Institute is committed to ensuring that adequate Continuing Professional Education (CPE) hours are offered to members annually to enable compliance with national and international requirements. At the beginning of this administrative year, the CPE Committee circulated a Calendar of CPE Events for the administrative year (included in the CPE Committee's Report) in response to members' request for advance notice of events to facilitate budgeting and attendance planning. The Institute also strived to improve the quality and content of CPEs offered to members, whether they are in Public Practice or Professional Accountants in Business, during this administrative year as part of the goal to improve value to members. Accountants Week continues to be the flagship event annually for the Institute and this year was no different. Accountants Week 2013 was a complete success! As is customary, the week began with a church service that was held at St Anne's Anglican Church. The conference was held at The Sheraton Nassau Beach Resort from November 11th thru 14th, 2013, under the theme "**Broadening Our Expertise to Support the Changing Economic Environment**". The Ministry of Finance sponsored Day 1 of the conference under the theme "Preparing for VAT Implementation: Presenting All the Factors". Mr. Szymon Radiszewicz, Senior Technical Manager, IFAC spoke to our members on the topic "Statements of Membership Obligations (SMOs)". Additionally, Mr. Mozammel Hoque, Senior Financial Management Specialist for Latin America & the Caribbean from the World Bank spoke on the topic "Institute Capacity Building." Technical Update, sponsored by PricewaterhouseCoopers (PwC) was facilitated by Gowon Bowe, Partner, PwC (2nd Vice President) who added a refreshing change to Technical Update. College of The Bahamas students and faculty were invited guests of the Institute during Accountants Week 2013. The week ended with a Fun/Run/Walk/Push held on Saturday November 16th, 2013. The CPE Committee

is also exploring e-learning offered through BICAs website as an educational resource for members. The Institute continues to collaborate with industry affiliates as it relates to education.

On behalf of the Institute, I would like to thank all of our sponsors for Accountants Week 2013. Initial planning has begun for Accountants Week 2014 that is scheduled for November 10th – 14th, 2014.

Donations

BICA continues to support education through its full scholarship to the College of The Bahamas in the name of our late Council Member and Student Membership Committee Chair, Mr Anthony Smith, as well as the recognition award presented to the most outstanding Accounting Student at graduation. This also represents the third year that the Institute has donated part proceeds from the Fun/Run/Walk/Push to the National AIDS Foundation.

Capacity Building & Institutional Strengthening

There are many initiatives that BICA has undertaken and still many more that need to be addressed, however, the lack of financial growth to support the increasing needs of the Institute are now becoming more apparent. Strategically, the following items were identified as areas to be addressed as a priority to ensure appropriate capacity building and institutional strengthening:

1. Increase staffing at the Secretariat i.e. the recruitment of a Chief Executive Officer (CEO)
2. Technical Support for members
3. Acquire Building

The recruitment of a CEO for the Institute will provide much needed support for the membership and Council. Technical Support has been identified as a critical need of our members, by the Small & Medium Size Practice (SMP) and Technical Committees, chaired by Basil Ingraham, (Treasurer) and Gowon Bowe & Candice Murton (2nd Vice President & Council Member) respectively. The acquisition of a building to facilitate monthly CPE events and meetings, with adequate parking, will overtime, reduce costs to the Institute associated with hosting monthly CPEs as hotel cost continue to rise. All of these initiatives require funding. The Institute has already established a Building Fund and I encourage members to continue to contribute to this fund so that we can realize this goal.

I would like to take this opportunity to thank each and every member of Council and each and every member of BICAs many committees, for their support during my terms as President of the Institute. I know that the demands were great and the pace was fast, however, you have demonstrated true service and volunteerism. I would also like to recognize the Secretariat for their invaluable support to the Council and membership during the past year. It has truly been a pleasure to serve with you all.

To the members, as always, I encourage you to keep informed and commit to participating to the strengthening, growth, development and advancement of the Accounting Profession in The Bahamas.

Kind Regards,



Jasmine Y. Davis
President

CONTINUING PROFESSIONAL EDUCATION COMMITTEE REPORT

Chairpersons:

Jasmine Y. Davis – BICA President
Stacy Johnson
Chatto Outten

Committee Members:

Reece Chipman
Ann Marie Davis
Patrick Smith
Odetta Grant
Catherine Pinder

The Institute, through the Continuing Professional Education (CPE) Committee, remains committed to providing quality educational opportunities for its members, in addition to compliance with IFACs SMO 2 - International Professional Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB.

During this administrative year (2013/2014), the CPE Committee offered a total of 169 CPE hours from BICA sponsored and sanctioned events (please see CPE Calendar of Events for more details). Improving the quality and quantity of CPEs was at the focus of the Committee's Terms of Reference. The International Education Standards (IES) 7 has outlined an increase in the number of mandatory educational requirements for Professional Accountants annually. The CPE Committee has collaborated with the Legislative Reform Committee to ensure that the revised international standards have been included in the new legislation. The CPE Committee is also exploring e-learning opportunities to be offered through BICAs website as an educational resource for members. As noted on the CPE Calendar of Events 2013/2014, the Institute continues to collaborate with Industry Affiliates regarding educational opportunities.

Highlights from the year:

Accountants Week 2013 was the flagship event of the year for the Institute. The week began with a church service at St. Anne's Anglican Church. The conference was held at The Sheraton Nassau Beach Resort & Casino from Monday, November 11th thru Thursday, November 14th, 2013, under the theme "**Broadening Our Expertise to Support the Changing Economic Environment.**" It was a time of learning and networking in which we were encouraged by the large attendance of business leaders and accounting & finance professionals who thoroughly enjoyed our dynamic and qualified speakers who provided informative and relevant presentations. The Ministry of Finance sponsored Day 1 of the conference under the theme "**Preparing for VAT Implementation: Presenting All the Factors.**" Mr. Szymon Radiszewicz, Senior Technical Manager, IFAC spoke to our members on the topic "**Statements of Membership Obligations (SMOs)**". Additionally, Mr. Mozammel Hoque, Senior Financial Management Specialist for Latin America & the Caribbean from the World Bank spoke on the topic "**Institute Capacity Building.**" Technical Update, sponsored by PricewaterhouseCoopers (PwC) showcased some of our national talent. Gowon Bowe, Partner, PwC (2nd Vice President), was the sole presenter and added a refreshing change to Technical Update. College of The Bahamas students and faculty were invited guests of the Institute during Accountants Week 2013. The week ended with a Fun/Run/Walk/Push held on Saturday November 16th, 2013.

This year, the CPE Committee sought out presenters who '*wrote the book*' to incorporate in our various seminars held during the year. Speakers such as Michael Scott, former Inspector for the ICAEW, who facilitated a 2 Day Workshop geared to preparing licensees for Monitoring Visits. The Ministry of Finance's VAT Implementation Team, who presented at Accountants' Week and Dr James Gaa who sits on the International Ethics Standards Board for Accountants (IESBA), who presented at our first full day Ethics Seminar. The Committee is pleased to report that there were a total of 21 CPE hours that were offered in Grand Bahama during the administrative year.

Initial planning has begun for Accountants Week 2014 that is scheduled for November 10th – 14th, 2014.

Heartfelt thanks to the CPE, Grand Bahama & Other Family Islands Committee members and the BICA Secretariat for all of their hard work that made this year a successful one.

CPE CALENDAR OF EVENTS 2013/2014	CPE Hrs	DATES
JUNE 2013		
31st Annual Caribbean Conference under the theme “Global Changes – Regional Solutions” – Institute of Chartered Accountants of the Caribbean (ICAC). Barbados.	11 Hrs	28th & 29th
SEPTEMBER 2013		
IFRS Technical Update (IFRS 9, 10, 13) & Overall Impact on SMEs – The Bahamas Institute of Chartered Accountants (BICA). Nassau, Bahamas	2 Hrs	12th
MRLO Day. The Bahamas Association of Compliance Officers (BACO). Nassau, Bahamas	7 Hrs	18th
Joint Fraud Seminar – The Bahamas Institute of Chartered Accountants (BICA) & Association of Certified Fraud Examiners (ACFE) Bahamas Chapter. Nassau, Bahamas.	7 Hrs	25th
Train-the-Trainer in Corporate Governance Board Leadership - Institute of Internal Auditors (IIA). Nassau, Bahamas	7 Hrs	30th
OCTOBER 2013		
Train-the-Trainer in Corporate Governance Board Leadership - Institute of Internal Auditors (IIA). Nassau, Bahamas	7 Hrs	1st
Corporate Governance Board Leadership Seminar - Institute of Internal Auditors (IIA). Nassau, Bahamas	7 Hrs	2nd
The Nassau Conference - Under the Theme “The Shift Has Occurred How Are You Positioned?” - Association of International Banks & Trust (AIBT). Nassau, Bahamas.	7 Hrs	13th
VAT Seminar. The Bahamas Institute of Chartered Accountants (BICA). Freeport, Grand Bahama	7 Hrs	25th
Practice Monitoring Two (2) Day Workshop – The Bahamas Institute of Chartered Accountants (BICA). Nassau, Bahamas	8 Hrs Per Day	30th & 31st
NOVEMBER 2013		
Accountants' Week – The Bahamas Institute of Chartered Accountants (BICA). Nassau, Bahamas	7 Hrs Per Day	11th-13th
	4 Hrs	14th
DECEMBER 2013		
3rd Annual Fraud, Ethics & Compliance Seminar – The Bahamas Institute of Chartered Accountants (BICA) & Association of Certified Fraud Examiners (ACFE) Bahamas Chapter	7 Hrs	12th
JANUARY 2014		
International Business & Finance Summit (IBFS) 2013 – The Bahamas Financial Services Board (BFSB). Exuma, Bahamas	4 Hrs	24th & 25th
VAT Workshop – Two (2) Days – The Bahamas Institute of Chartered Accountants (BICA). (Council & VAT Committee Members) Nassau, Bahamas.	7 Hrs Per Day	9th & 10th
FEBRUARY 2014		
Awareness of ACCA as an Alternative to CPA Designation - Association of Chartered Certified Accountants (ACCA). Nassau, Bahamas	3 Hrs	21st
MARCH 2014		
Annual Agents Training - The Compliance Commission & Securities Commission of The Bahamas. Nassau, Bahamas	4 Hrs	3rd
Annual Agents Training - The Compliance Commission & Securities Commission of The Bahamas. Freeport, Grand Bahama	4 Hrs	10th
Accountants Update 2014 – The Bahamas Institute of Chartered Accountants (BICA). Freeport, Grand Bahama	7 Hrs Per Day	20th & 21st
MAY 2014		
Ethics Seminar 2014 – The Bahamas Institute of Chartered Accountants (BICA). Nassau, Bahamas.	7 Hrs	7th
JUNE 2014		
32nd Annual Caribbean Conference under the theme “Back 2 Basics – Sharing Our Values” – Institute of Chartered Accountants of The Caribbean (ICAC). Suriname.	11 Hrs	6th & 7th

PRACTICE MONITORING COMMITTEE REPORT

Chairpersons:

Jasmine Y. Davis – BICA President
Terrance Bastian

Committee Members:

Ex-Officio Member – Technical Committee Chair – Gowon Bowe
Ex-Officio Member – SMP Committee Chair – Basil Ingraham
Ex-Officio Member – Legislative Reform Committee Chairs – Darnell Osborne & Cecile Greene
Patti Parham
Reece Chipman

The Practice Monitoring/Peer Review Committee is mandated to:

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

Members of the Committee held bilateral meetings with the Director and Lead Inspector of the ACCA in June 2013, at the ICAC Conference in Barbados, to discuss BICAs Practice Monitoring Contractual Agreement. In an ongoing effort to fulfill its mandates, the Practice Monitoring Committee in collaboration with the CPE Committee held its second Practice Monitoring Workshop in October 2013. Michael Scott, a former Monitoring Inspector for the ICAEW in the UK, facilitated the 2-Day workshop under the theme "Guide to Practical Audit Compliance for Partners and Managers." Mr. Scott is a member of the Institute of Chartered Accountants of Ireland and the Association of Chartered Certified Accountants (ACCA). Mr Scott now conducts workshops throughout the UK and the Caribbean assisting Institutes in preparing its members for Monitoring Visits. The Institute has submitted the names of those licensees who sign off on audits to the ACCA and we are awaiting further communication on the next steps.

The International Federation of Accountants (IFAC) has amended Statements of Membership Obligations (SMO) 1 – Quality Assurance (QA) to include stricter guidelines and revised visit cycle requirements, as it relates to monitoring of practitioners that audit Public Interest Entities (PIE) and perform statutory audits. IFAC has set the implementation of these amendments for January 2014. The Technical Committee has been charged with further developing the definition of PIEs as it relates to this jurisdiction.

As co-chair of BICAs Practice Monitoring Committee, I continue to serve as BICAs representative on the Regional Monitoring Unit (RMU) Committee. The RMU has issued a Request for Proposals (RFP) for the Practice Monitoring Contract for ICACs Regional Practice Monitoring Program as the current contract with the ACCA that commenced in 2008, expires in 2015. The RMU met most recently at the ICAC Conference in Suriname to discuss the particulars of the requirements for the new monitoring contract {i.e. scope, methodologies, revised IFACs SMO1 QA requirements, revised visit cycles (3 years for auditors of PIEs and 6 years for all other categories)}.

The Committee has collaborated with the Legislative Reform Committee during this administrative year to assist with the incorporation of best practices and international requirements as it relates to QA and Peer Review in BICAs new legislation.

Licensees are encouraged to continue to avail themselves of the educational opportunities being made available by the Institute to ensure preparedness for this initiative.

The Practice Monitoring Committee would like to thank the Technical, SMP, CPE and Legislative Reform Committees as well as the Secretariat for their assistance during this administrative year.

TECHNICAL COMMITTEE REPORT

Chairpersons:

Gowon N.G. Bowe

Candice L. Murton

Committee Members:

Annie Chinafat

Geovanie Rodgers

Herbert R. Cash III

Tiffany Norris-Philcher

As the financial reporting and attestation standards continue to evolve, along with changes in laws and regulations in the Commonwealth of The Bahamas (The Bahamas), which impact BICA members and their clients, there is going to be a renewed need for the energy and focus of the Technical Committee. Further, it is evident that the role of the Technical Committee will be to support the various working committees of BICA, provide candid and objective feedback to regulators and policymakers, and guide the membership of BICA in defining common practices for The Bahamas, as it relates to interpretation of financial reporting and attestation standards, as well as regulations and guidelines promulgated in The Bahamas.

To that end, the Technical Committee has started its efforts to fill those roles but much is left to be done. During the year, the Technical Committee addressed the following:

- Assisted the Practice Monitoring Committee with clarifying regulatory and reporting requirements in The Bahamas, common financial reporting software used by our client base, current forms of taxation in The Bahamas and those in the pipeline, and general accounting profession dynamics. The information was required as BICA prepared for the Practice Monitoring Workshops, but also enabled us to reflect on things that are most often taken for granted.
- The definition of Public Interest Entities (PIEs) is of great significance as we move to Practice Monitoring, as those practitioners providing attestation services to PIEs are held to a higher standard as outlined in IFACs SMO 1 – Quality Assurance. In The Bahamas, our laws and regulations do not define PIEs and as such, it is critical that a common definition be adopted by the profession. The Technical Committee collaborated and held spirited debate regarding this definition, and gained consensus on the starting point of the definition which was approved by Council. The task ahead is to collaborate with the regulatory bodies and policymakers to enshrine the definition in legislation and obtain feedback from said parties on refining the definition over time.
- The Ministry of Finance published guidelines regarding the Business License Act. Suffice it to say, this has caused a considerable stir amongst the profession with varying points of view. The Technical Committee commenced debate on the matters and is committed to spending the slower period ahead to properly document and present a position paper, to Council, on all matters raised, to present to the Ministry of Finance.

To whom much is given, much will be required (Luke 12:48) – for the men and women of the Technical Committee, we have been gifted with technical abilities and therefore will be called upon to lead others; and to those with such abilities, your efforts are welcome as we progress this committee.

LEGISLATIVE REFORM COMMITTEE REPORT

Chairpersons:

Darnell Osborne
Cecile Greene

Committee Members:

Jasmine Davis
Wayne Aranha
Jeffrey Beneby
Philip Galanis
Kevin Cambridge
Chandrice Ferguson
Philip Stubbs

The primary goal of the Committee was to seek to repeal the Public Accountants Act, 1991, draft a replacement and submit for approval, legislation for the profession within this term of Council.

In accordance with the IFAC Constitution, IFAC member bodies are required to comply with the Statements of Membership Obligations (SMOs). The Committee, therefore, had to ensure that the overall objectives of the Institute were met as it related to the IFAC Action Plan (SMO) References. Also, with respect to the legislative deficiencies and weaknesses in the enforcement of standards which were highlighted in the International Monetary Fund Financial Sector Assessment Program Report that was done in July 2012, the Committee had to ensure that these were corrected.

The Committee met with representatives from the Attorney General's office early in the administrative year and the approach for the legislative reform was agreed upon.

The Committee by November 2013 at Accountant's Week, was able to present to the membership the substantive matters being considered for change, i.e., extension of Council's term to two years, introduction of Deputy President, increase in CPD hours, provision for practice monitoring and change in disciplinary process.

Through diligent effort of the Committee and Council and continued support from the Attorney General's office, the revised Bahamas Institute of Chartered Accountants Bill, 2014 was submitted to the membership for consultation in April 2014.

At an Extraordinary General Meeting held on May 8, 2014 the new Bill was approved by the membership.

The Legislative Reform Committee continues its work on the Regulations to support the Bill and looks forward to sending that to members soon.

The Bill is being concluded with the Attorney General's office and thereafter will be presented to Parliament for approval.

INVESTIGATIONS AND ETHICS COMMITTEE REPORT

Chairperson:
Darnell Osborne

Committee Members:
Gowon Bowe
Chandrice Ferguson
Kirvy Ferguson
Berencia Isaacs
Sheryl Moxey
Gerald Sawyer
K. Peter Turnquest

The Investigations and Ethics Committee is responsible for investigating any formal complaint brought to Council and making appropriate recommendations to the Disciplinary Committee.

During the administrative year, there were five formal complaints submitted to the Council. Two of the complaints were reviewed by the Committee and dismissed as they were not, as prescribed by the Public Accountants Act, 1991, a matter for BICAs attention. One complaint was referred to legal counsel and two complaints were referred back to the Complainants as the requirements of the Act were not met.

Disciplinary Committee Report

Chairperson:
Cecile B. Greene

Committee Members:
Ambrose Armbrister
Phaedra Mackey-Knowles
Jacqueline Hunt
Margo Ferguson

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

During the year the committee met on one matter with a recommendation sent to Council on the form of discipline for the member in accordance with the Public Accountant's Act 1991.

Membership & Licensing, Public Practice & Associate Membership Committee Report

Chairpersons:

Aaron Jones - Registrar
Brent Roberts – Assistant Registrar

Committee Members:

Diarra Miller
Kevin Seymour
Lynden Maycock
Pedro Delaney
Shando Rolle

For the 2013/2014 administrative year, the Membership & Licensing, Public Practice & Associate Membership Committee of the Bahamas Institute of Chartered Accountants (BICA/the Institute), sought to revitalize the members interest in the Institute.

During this term, there were several developments initiated and launched under the authority of the committee. These include the implementation of the BICA Membership ID Cards, installation and set-up of our new online membership management system, registering the domain “bica.bs” and completing the launch of the Institute’s website www.bica.bs.

Although there were great steps achieved in moving the Institute towards achieving its goals, there are still many other updates and advancements to come in upcoming periods. As we move towards processes that are less manual than in the past, we encourage each member to ensure that your contact information is current with the Institute.

This administrative year, the committee recommended and the Council approved 23 new members, restored 2 members, and approved 20 new licensees to the Institute. We remind our members who may have become delinquent to regularize their status, to avoid increased penalties as time progresses.

New Members:

Eugenia Cartwright	Hassnain Raza	Ian Pratt	Thereze Missick
Dariego Cox	Raquel Higgs	Melissa Smith	Kendra McKenzie
Bianca Dean-Adderley	Denis Johnny	Anwar McCartney	D'Andra Greenslade
Niall G. Turnquest	Etienne McKenzie	Annaka Smith	Elizabeth Higgs
Learline Burrows	Tonia Turnquest	Pretino Albury	Domonique Gilbert
Kim Kikivarakis	Michelle B. Forbes	Kershala Albury	Vanessa Wright

Restored Members:

Karen Williams-Bartlett
Rose Delancy

New Licensees:

Aaron Jones	Richard Simms	Garnell Pelecanos	Eugenia Cartwright
Nicolette Cox	Geovanni Rodgers	Cheryl Simms	Franklyn Kemp
Kristeen Major Bowe	Dericka D. Missick	Shando Rolle	Mary Mitchell
Annie Chinafat	Hassnain Raza	Shanika Pearson	Leshan Bowe
Nathaniel McKenzie	Kim Kikivarakis	Danita Nikon	Etienne McKenzie

Grand Bahama And Family Islands Committee Report

Chairperson:

Cleotha Ambrister-Charlton

Committee Members:

Alvord "Stacy" Smith
Ellison Delva
K. Peter Turnquest
Natishkah Barrette
Susan Moss-Stuart

This year BICA re-established the Grand Bahama Committee and extended it to include other Family Islands. The initial focus of the Committee was to provide relevant educational seminars, in collaboration with the CPE Committee, to the local accounting and business community on the island of Grand Bahama. The need for BICA to provide educational opportunities and guidance was highlighted by the historically dynamic and uncertain economic climate during year. With a number of high profile Government legislation pending, the Grand Bahama community supported our BICA events which assists them with better understanding the issues, gauging their expectations and preparing for any potential impact.

Considering the small number of BICA members on the island, the seminars organized appealed to a broad spectrum of businesses and professionals. During the year, the Grand Bahama and Family Islands Committee (the Committee) successfully organized 3 days of BICA Seminars or 21 BICA sponsored CPE hours that included the following:

October 25th, 2013: VAT Seminar – The event was held at the Grand Lucayan and it was an astounding success based on the significant increase in attendance which indicated the tremendous public interest in understanding VAT. For this seminar BICA partnered with the Ministry of Finance and local accounting professional to provide a full day of VAT education. Topics presented and discussed during the seminar included:

- The Features of VAT & The Legal Framework
- VAT & Implications for Fraud & Tax Avoidance
- Operating a Small Business in a VAT Environment

March 21st- 22nd, 2014: Accounting Update – The seminar was held at the Pelican Bay Resort and it was another successful BICA event. This two day seminar targeted the wider business community and the accounting community specifically. This seminar provided an update of the topics of greatest interest based on feedback received.

Topics for Day 1 included:

- Grand Bahama Economic Highlights
- Accounting for VAT & VAT Accounting Systems
- Hawksbill Creek Agreement Update
- VAT Implementation and WTO Considerations

Topics for Day 2 included:

- Update on Pending Legislative Changes & Expected Impact
- IFRS Technical Update

It was an exciting year for the Committee as we revitalized the presence of BICA on Grand Bahama with a vision to extend the presence of BICA to the other Family Islands in the upcoming year. Other initiatives on the agenda for the upcoming year include:

Increase local BICA Membership

- Assist former BICA members with reinstatement to become active again
- Assist potential new members with understanding the process of completing the requirements for BICA membership and license
- Work with COB Grand Bahama to organize BICA student memberships

Add value to being a BICA Member

- Seek to secure discount privileges for BICA Members with local businesses

Increase CPE hours offered

- Organize quarterly BICA Seminars

I thank the members of the Committee for stepping up to the challenges that come with volunteerism, on behalf of the Committee, I most graciously thank our BICA President Jasmine Davis, for providing the critical assistance needed to put on successful seminars. I also thank BICA Council Members and the BICA Secretariat for their continued support.

Small and Medium Size Practice (SMP) Committee Report

Chairperson:

Basil Ingraham

Committee Members:

William Wallace – Deputy Chairperson

Victoria Forbes – Secretary & Chaplain

Phil Galanis

Jeffery Beneby

Cliff Pinder

The Small and Medium Size Practice (SMP) Committee of BICA is responsible for addressing all concerns relating to Small and Medium Size Practices which we define to be all non-Big 4 Practices (i.e. Deloitte, E&Y, KPMG and PwC).

The Committee has worked diligently throughout the period addressing the concerns of SMPs relating to the following:

1. **Practice Monitoring**-Reviewing the Contract BICA has with ACCA and ICAC ensuring that the terms and procedures take into consideration all SMPs. Attending BICA workshops to determine the requirements for successful Monitoring visits in addition to the actual methodology for a file review for 1) A Firm's Standard Audit Program, 2) A Firm's Operations Manual, 3) Professional Indemnity Insurance Coverage, and 4) A Firm's Ownership Succession Plan.

Also highlighted was:

- A. There are a number of "Audit Program" packages available at a reasonable price
 - B. There is a free Operations Manual online that one can modify to suit your practice's needs or "PCP Limited" has one that may be more suitable
 - C. We have been negotiating PII (Personal Indemnity Insurance) rates for BICA members
 - D. A Firm's Ownership Succession Plan has been addressed in the new legislation.
2. VAT (Value Added Tax) – The committee reviewed and reported on those areas of the VAT Bill and Regulations that was assigned by BICAs VAT Committee.
 3. We continue to express the need for all SMPs to register with the Institute by emailing your name/ firm's name, address, and telephone contacts to smps@bica.bs. It would also prove beneficial if all of the SMPs could send in all of their areas of service that they provide, inclusive of their specialties.

The information above will allow for more effective communication between SMPs and to better address the concerns of all SMPs. NETWORKING IS THE KEY.

Student Membership & Education / Scholarships Committee Report

Chairperson:

Zelma Wilson

Committee Members:

Anishka Collie

Stacy Johnson

Gari Rahming

Cheryl Simms

Margaret Smith

This term was an extremely momentous one for BICA's Student Membership & Education/Scholarships Committee ("the SMES Committee"/"the Committee") and marked a historical milestone for the Institute. Based on the efforts of the Committee, BICA admitted its first student members. Congratulations are extended to Vernique Henfield, McQuel Basden and Traino Pinder, on becoming the first student members of BICA. Your assistance is required to encourage aspiring professional accountants, who you come into contact with, to apply for BICA student membership. Information pamphlets as well as application forms are available at the BICA Secretariat.

Five years ago, the current chair of the Committee, along with several of the present committee members, launched the BICA Y.A.C.H.T. (Young Accountants, Committed, Honest, and Trustworthy) Club. Five years later the Committee is proud of the progress which has been made with the Y.A.C.H.T. Club and it was with the utmost fervor that the Committee revitalized this initiative. The Y.A.C.H.T. Club is a mentorship program offered to accounting majors at the College of the Bahamas ("COB"). COB students were exposed to professional and personal development opportunities over the span of eight weeks. The success of this term's Y.A.C.H.T. Club initiative is largely due to the efforts of committee member Cheryl Simms and Christina Smith. To signify their gratitude, the students of COB who participated in this initiative presented an award of appreciation to BICA's Y.A.C.H.T. Club; the award is proudly displayed in BICA's office.

In an effort to educate high school students about BICA and the profession, the Committee spearheaded an inaugural event by joining forces with the Association of Chartered Certified Accountants ("ACCA") to host, a Ministry of Education sanctioned, Accounting and Finance Expo. The Expo's theme was "Preparing for Career Success in Accounting and Finance" and targeted business and accounting students from grades 10-12 in high schools in New Providence. Students were exposed to areas of study in accounting and finance and obtained an enhanced understanding of the local and global accounting career pathways which are available to them as well as exposure to BICA. There were in excess of 200 attendees with participants from 15 schools. The event by all accounts was a huge success and it is hoped that this event will become an annual one.

This term's SMES Committee was keen on reaching accounting students currently studying abroad to ensure that these students were also exposed to BICA and with this in mind the Committee embarked on the task of creating a platform that would accomplish this. Facebook was the avenue by which the SMES Committee was able to connect with Bahamians studying accounting abroad. To date BICA's student Facebook page has in excess of 60 members. The page can be found at <https://www.facebook.com/public/Bica-Students-Bahamas>

Other responsibilities of the Committee during the term included:

- Representation by the chair of the Committee on the Bahamas Financial Services Board's Financial Services Student of the Year Selection Committee and The
- Financial Community Advanced Technical Education Trust Scholarship (FCATET) Committee
- Coordination of an ACCA breakfast forum aimed at educating employers about the suite of ACCA accounting and finance designations
- Participation in the Nassau Christian Schools Career Fair
- Continued dissemination of BICA's booklet, "How to Become a Professional Accountant"
- Oversight of BICA's Scholarship of Excellence Award which is managed by COB

The Committee wishes to thank all of its supporters for their assistance during this term. The Chair of the Committee extends heartfelt appreciation to all the SMES committee members for their service. Special thanks are extended to Anishka Collie, Gari Rahming and Margaret Smith, longstanding volunteers on various BICA committees, for their tireless and consistent support over the past five years. Gratitude is also extended to the BICA office staff. Last but not least, thanks are extended to the membership of BICA for your support. "The best way to find yourself is to lose yourself in the service of others." — Mahatma Gandhi

Taxation Committee Report

Chairpersons:

Reece D. Chipman
Lawrence Lewis

Committee Members:

Jasmine Davis	Darren Francis	Franklyn Wilson
Felicity Carey	Basil Ingraham	William Wallace
Debra Symonette	Diana Miller	Michele Thompson
Charlene Storr	Annie Chinafat	Michael Cunningham
Magnal Thompson	Kirvy Ferguson	Tiffany Pilcher-Norris
Raymond Winder	James Owen	Kendrick Christie
	Prince Rahming	

BICA introduced its VAT Committee on December 11, 2013, which was made up of a cross section of accountants from various industries. The Taxation Committee has had a very active year with assisting and making recommendations to the Bahamian Government with its quest to introduce a new tax regime, Value Added Tax (VAT) on July 1, 2014

The Bahamas Government had signaled in its Budget for 2012/13, that it will introduce a Value-Added Tax, VAT, to broaden the tax base. The Government noted that VAT is being introduced to offset the reductions to import duty rates that will accompany the Bahamas' accession to the World Trade Organization, and to begin to consolidate the territory's finances. In order to achieve its objectives the Government has introduced a draft Bill and Regulations set to be enforced on July 1, 2014, which will apply a 15% VAT to a broad range of goods and services.

While as an organization we support the Government's thrust in implementing a tax system, we are mindful of the impact this may place on vulnerable groups in the society. We are therefore of the view that any new tax that is to be imposed must be fair and equitable; with all sections of the society playing its part in advancing the welfare of the Bahamas, such that it doesn't benefit a few and simultaneously become a burden to others.

Several questions were raised by our constituents and the wider citizenry to include but not limited to -

- Do we need VAT?
- Why VAT and not something else?
- Are we ready for VAT?
- Why 15%?
- How will VAT impact businesses preparing their accounts, our business and our lives?

Major findings are summarized below:

- The Government has to come up with solutions to halt our appetite to borrow.
- These macro challenges are exacerbated by the economic melt-down that have crippled great nations like the USA and Greece.
- The people of The Bahamas will have to accept the idea of a tax system.
- VAT at 15% is too burdensome.

The draft VAT Bill needs several amendments as it gives the VAT Commissioner unfettered powers, in effect making him/her prosecutor, judge and executioner.

The following were our recommendations:

- Proper fiscal management is one of the major solutions to the halting of the debt crises and fiscal deficit.
- VAT ought not to be more than 10%
- Ideally, a VAT at 7.5% with an employee tax at no more than 3% and a 3% Corporation tax would realize a balance budget within the same time period as outlined in the Inter-American Development Bank Report
- A VAT Rules Committee, made up of legislators, members of non-governmental organizations, (NGO's) and professional organizations before any Tax is introduced to enable an optimum solution.
- The VAT Commissioners powers ought to be reviewed and conform to the Constitution and best practices around the region.

The Taxation Committee had several initiatives during the year 2013-2014, some of our highlights are as follows:

Value Added Tax (VAT)

In January 2014, The VAT Tax Committee held a 2-day workshop with a consultant from a regional affiliate to educate Council Members and the VAT Committee regarding the implementation of VAT in The Bahamas. In April 2014, The VAT Tax Committee drafted a VAT Position Paper and presented the report to the Government of The Bahamas based on our concerns and recommendations as it related to the Accounting of VAT, record keeping, reduction in the VAT rate, plus a corporate tax and payroll tax. In May 2014, representatives of the Council and VAT Tax Committee met with the New Zealand Tax Advisers on VAT to discuss how the Institute can assist the Government with the fiscal reform public education process.

In the recent Budget tabling, the introduction of VAT will now be delayed until January 1, 2015 at a rate of 7.5 percent, compared to July 1st, 2014 at a rate of 15 percent.

THE TREASURER'S REPORT

I am pleased to report on the financial position of The Bahamas Institute of Chartered Accountants (BICA). The Financial Statements for the year ended 31 December 2013 together with the notes to the statements are attached.

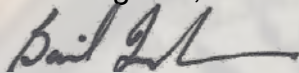
During the year membership and license fees which are the primary source of revenue for the Institute showed a slight increase; from \$75,960 and \$49,970 respectively in 2013 compared to 2012 amounts of \$66,900 and \$48,300 respectively. As the Institute continues to encourage qualified accountants to become BICA members we anticipate that membership and license fees will continue to increase.

There was a 57% increase in CPE revenues in 2013. CPE revenues increased from \$201,616 in 2012 to \$317,387 in 2013, which is evident of the increase in CPE activities during the year. With Peer Review scheduled to begin in June 2014, we had a 2 day work shop to prepare our members. Another topical issue was Value Added Tax which contributed to the success of Accountants' Week. This seminar attracted persons from all over the Bahamas and was one of the more highly attended seminars of the week. The overall success of Accountants' Week revenues is overshadowed by members, who continue to maintain receivable balances with the Institute. Our collection efforts have increased and going forward credit will not be accepted from these members.

We foresee a successful year for the Institute, as we encourage members to pay their annual renewal fees, give generously to the building and scholarship fund and participate in BICA sponsored seminars throughout the year.

I would like to sincerely thank the President, Council Members, and members of BICA for the opportunity to serve. I would also like to thank the BICA Secretariat for their assistance offered during the past year.

Kind Regards,



Basil Ingraham
Treasurer



RONALD H. KNOWLES
Chartered Accountant

Main Office

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

Tel (242) 325-1016
Fax (242) 325-2069
Cell (242) 957-9914

[rknowles@
nethbahamas.net](mailto:rknowles@neth Bahamas.net)

Branch Office

Colina Building
Archer's Boulevard
Marsh Harbour
Abaco, Bahamas

Audited Financial Statements

**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**

31st December 2013



RONALD H. KNOWLES
Chartered Accountant

Main Office

26 East Avenue
Centerville
P.O. Box CB-11691
Nassau, Bahamas

Tel (242) 325-1016
Fax (242) 325-2089
Cell (242) 357-9514

rknowles@
thebahamas.net

Branch Office

Collins Building
Archers Boulevard
Marsh Harbour
Abaco, Bahamas

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Audited Financial Statements

31st December 2013

CONTENTS

Page

Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Comprehensive Income	3
Statement of Changes in Accumulated Fund	4
Statement of Cash Flows	5
Notes to Financial Statements	6-17



RONALD H. KNOWLES
Chartered Accountant

INDEPENDENT AUDITORS' REPORT

Main Office

26 East Avenue
Crosbyville
P.O. Box CB-11051
Nassau, Bahamas

Tel: (242) 325-9736
Fax: (242) 325-2069
Cell: (242) 307-9334

rhknowles@kll
net@bahamas.net

The Council
The Bahamas Institute of Chartered Accountants
Nassau, Bahamas

I have audited the accompanying financial statements of The Bahamas Institute of Chartered Accountants ("the Institute"), which comprise the statement of financial position as of 31st December 2013, and the statement of comprehensive income, changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant account policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as of 31st December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Branch Office

Colina Building
Archers Boulevard
Marsh Harbour
Nassau, Bahamas

30th April, 2014
Nassau, Bahamas

Ronald H Knowles
Chartered Accountant

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2013

(Stated In Bahamian Dollars)

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	4,14	251,474	229,170
Bank term deposits	5,14	49,718	48,270
Accounts receivable-net	6,14	39,775	8,025
Other assets	7	<u>5,065</u>	<u>17,336</u>
Total current assets		346,032	302,801
Non-current Assets:			
Property, plant and equipment	8	<u>12,485</u>	<u>4,890</u>
Total Assets		<u>\$358,517</u>	<u>\$307,691</u>
LIABILITIES AND ACCUMULATED FUND			
Current Liabilities:			
Accounts payable and accrued expenses	9,14	2,562	13,570
Scholarship and building funds	14	<u>15,245</u>	<u>13,250</u>
Total current liabilities		17,807	26,820
Accumulated Fund:			
Accumulated fund		<u>340,710</u>	<u>280,871</u>
Total Liabilities and Accumulated Fund		<u>\$358,517</u>	<u>\$307,691</u>

These financial statements were approved on behalf of Council on 30th day of April, 2014 by the following



President



Treasurer

See independent auditors' report and
accompanying notes on pages 6 through 17.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2013
(Stated in Bahamian dollars)

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
REVENUE			
Continuing professional education (CPE)	10	317,387	201,616
Annual membership fees and registration		75,960	66,900
Annual licence fees and licence registration		49,970	48,300
Other revenue		<u>11,766</u>	<u>5,935</u>
		<u>455,083</u>	<u>322,751</u>
EXPENSE			
Continuing professional education (CPE)	10	203,717	141,790
Travel and conferences		37,817	21,707
Salaries and benefits		35,277	38,638
Rent	12	32,560	27,780
Printing, postage, stationery and advertising		22,808	15,185
Subscription expenses	11	13,187	11,763
Council charges		9,925	5,271
Doubtful accounts	6	7,365	6,650
Telephone, facsimile and internet/website costs		7,347	9,470
Utilities	13	6,120	7,448
Professional fees		5,346	5,299
Annual general meetings and luncheon costs		5,081	2,525
Repairs and maintenance		3,069	2,445
Depreciation	8	2,740	2,406
Donations, awards and grants, other		1,451	3,527
Miscellaneous		<u>3,283</u>	<u>2,454</u>
Total operating expenses		<u>397,093</u>	<u>301,358</u>
Net profit from operations		<u>57,990</u>	<u>18,393</u>
OTHER INCOME (DEDUCTIONS)			
Interest income		3,812	3,853
Bank charges		<u>(1,963)</u>	<u>(1,221)</u>
		<u>1,849</u>	<u>2,632</u>
Net profit and comprehensive income for the year		<u>\$ 59,839</u>	<u>\$ 21,025</u>

See independent auditors' report and
accompanying notes on pages 6 through 17.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2013

(Stated in Bahamian dollars)

	<u>2013</u>	<u>2012</u>
Accumulated fund, at beginning of year	280,871	259,846
Total comprehensive income for the year	<u>59,839</u>	<u>21,025</u>
Accumulated fund, at end of year	<u>\$340,710</u>	<u>\$280,871</u>

See independent auditors' report and
accompanying notes on pages 6 through 17.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2013
(Stated in Bahamian dollars)

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income for the year	59,839	21,025
Adjustments to reconcile net income to net cash provided by operating activities:		
Doubtful accounts	7,365	6,650
Depreciation	2,740	2,406
(Increase) decrease in accounts receivable	(39,115)	19,295
Decrease (increase) in other assets	12,271	(7,491)
(Decrease) increase in accounts payable and accrued expenses	(11,008)	(1,547)
Increase (decrease) in scholarship and building funds	<u>1,995</u>	<u>(3,655)</u>
Net cash provided by operating activities	<u>34,087</u>	<u>36,683</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) in bank term deposit	(1,448)	(1,524)
Purchase of property, plant and equipment	<u>(10,335)</u>	<u>(1,160)</u>
Net cash used for investing activities	<u>(11,783)</u>	<u>(2,684)</u>
Net increase in cash and cash equivalents	22,304	33,999
Cash and cash equivalents, at beginning of year	<u>229,170</u>	<u>195,171</u>
Cash and cash equivalents, at end of year	<u>\$251,474</u>	<u>\$229,170</u>
Representing:-		
Cash and cash equivalents	<u>\$251,474</u>	<u>\$229,170</u>

See independent auditors' report and accompanying notes on pages 6 through 17.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

1. General information and significant accounting policies.

General information -

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

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

Significant accounting policies -

The significant accounting policies adopted in the preparation of these financial statements are set out below:-

Statement of compliance.

The financial statements of the Institute have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Basis of preparation.

The financial statements have been prepared under the historical cost convention and are expressed in Bahamian dollars.

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.

Property, plant and equipment.

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

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

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

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

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

Translation of foreign currencies.

The Institute's functional currency is Bahamian dollars. In preparing the financial statements of the Institute, transactions in currencies other than Bahamian dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each statement of financial position, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity.

Revenue and expense recognition.

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

Accounting for financial assets.

Financial assets are divided into the following categories:

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

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

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision impairment. Any change in their value is recognized in profit or loss.

As at 31st December 2013, the Institute's cash and cash equivalents, term deposits and accounts receivable fall under this category.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

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

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 income line items "finance income" or "finance costs".

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

Derecognition of financial assets and financial liabilities.

Financial assets.

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

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

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

Financial liabilities.

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

Operating leases.

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

2. Adoption of new and amended IFRS and International Accounting Standards (IAS).

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial years ended 31 December 2013. They have not been adopted in preparing the financial statements for the year ended 31 December 2013 and are expected to affect the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated below.

IFRS 9 (issued November 2009 and amended October 2010)

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

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

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

The changes are to be applied prospectively from the date of adoption. The effective date of the amendments is still to be determined.

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

Improvements to IAS 24 – Related Party Disclosures

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

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

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

Amendment to IAS 32 Financial Instruments: Presentation - Offsetting financial assets and financial liabilities

The amendment has clarified and expanded the application guidance in relation to the offsetting of financial assets and financial liabilities in respect of:

- The meaning of 'currently has a legally enforceable right of set-off'
- The application of simultaneous realisation and settlement
- The offsetting of collateral amounts
- The unit of account for applying the offsetting requirements.

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

When this amendment is first adopted for 31 December 2014 year end, there will be no impact in respect of the accounting treatment for offsetting the Institute's financial assets and financial liabilities.

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

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

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

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

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

Key sources of estimation uncertainty - critical accounting estimates (continued).

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

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

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

(b) ***Depreciation*** – Depreciation is based on management's estimate of the useful lives of property, plant and equipment. Estimates may change due to technological developments, competition, changes in market conditions and other factors that may result in changes in their estimated useful lives.

(c) ***Residual value*** – In accordance with the provisions of IAS 16, Property, Plant and Equipment, the Institute has reviewed the residual values used for the purposes of depreciation calculations in light of the definition of residual value in the Standard. The review did not highlight any requirement for an adjustment to the residual values used in the current year.

(d) ***Provision for bad debt*** – To cover any shortfall from accounts receivables, the Institute records a provision for bad debts based on historical information and on estimates with regard to the solvency of members. Unexpected financial problems of major members could lead to the recorded provision being inadequate.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

4. Cash and cash equivalents.

Cash and cash equivalents as at 31st December 2013 are comprised of the following:-

	Interest rate	Terms	31st December	
			2013	2012
Non-interest bearing bank account	-	-	40,721	27,898
Interest bearing checking account	0.25%	-	89,324	89,991
Short term bank deposit	1.25%	3 months	90,123	88,895
Short term bank deposit	1.25%	1 month	21,731	21,461
Cash on hand			9,575	925
			<u>\$251,474</u>	<u>\$229,170</u>

5. Bank Term deposit.

Bank term deposits as at 31st December 2013 are comprised of the following:-

	Interest rate	Terms	31st December	
			2013	2012
Bank term deposit	2.50%	1 year	3,631	3,525
Bank term deposit	2.50%	1 year	46,087	44,745
			<u>\$ 49,718</u>	<u>\$ 48,270</u>

6. Accounts receivable-net.

Accounts receivable, net of allowance for doubtful accounts as at 31st December 2013 are as follows:-

	31st December	
	2013	2012
CPE seminar & membership receivables	53,895	16,425
Less: allowance for doubtful accounts	<u>(14,120)</u>	<u>(8,400)</u>
	<u>\$ 39,775</u>	<u>\$ 8,025</u>

Summary of changes in allowance for doubtful accounts are:

Balance, at beginning of year	8,400	1,750
Provision for the year	5,720	8,400
Recovery of bad debt	<u>(-)</u>	<u>(1,750)</u>
Balance, at end of year	<u>\$ 14,120</u>	<u>\$ 8,400</u>

Summary of doubtful accounts expense:

Bad debts written off direct to expense	1,645	-
Change in provision	<u>5,720</u>	<u>6,650</u>
Total	<u>\$ 7,365</u>	<u>\$ 6,650</u>

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

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

6. Accounts receivable-net (continued).

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

	31st December	
	2013	2012
Not more than three months	38,335	3,675
Three to twelve months	1,440	4,350
	<u>\$ 39,775</u>	<u>\$ 8,025</u>

7. Other assets.

Other assets as at 31st December 2013 are comprised of the following:-

	31st December	
	2013	2012
Security deposits	5,065	9,845
Prepayments	-	7,491
	<u>\$ 5,065</u>	<u>\$ 17,336</u>

8. Property, plant and equipment.

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

	Computer and Equipment	Furniture Fixtures and Equipment	Leasehold Improvements	Total
COST:				
Balance at 1st January 2012	13,728	35,708	10,761	60,197
Additions	-	1,160	-	1,160
Balance at 31st December 2012	13,728	36,868	10,761	61,357
Additions	10,335	-	-	10,335
Balance at 31st December 2013	<u>\$24,063</u>	<u>\$36,868</u>	<u>\$10,761</u>	<u>\$71,692</u>
ACCUMULATED DEPRECIATION:				
Balance at 1st January 2012	11,800	33,367	8,894	54,061
Depreciation	660	668	1,078	2,406
Balance at 31st December 2012	12,460	34,035	9,972	56,467
Depreciation	1,052	899	789	2,740
Balance at 31st December 2013	<u>\$13,512</u>	<u>\$34,934</u>	<u>\$10,761</u>	<u>\$59,207</u>
CARRYING VALUE:				
As at 31st December 2013	<u>\$ 10,551</u>	<u>\$ 1,934</u>	<u>\$ -</u>	<u>\$ 12,485</u>
As at 31st December 2012	<u>\$ 1,268</u>	<u>\$ 2,833</u>	<u>\$ 789</u>	<u>\$ 4,890</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

9. **Accounts payable and accrued expenses.**

Accounts payable and accrued expenses as at 31st December 2013 are comprised of the following:-

	31st December	
	2013	2012
CPE	-	2,750
Professional fees	2,000	2,000
Others	-	8,243
National insurance	-	312
Utilities	562	365
	<u>\$ 2,562</u>	<u>\$13,570</u>

10. **Continuing professional education.**

Continuing professional education for the year ended 31st December 2013 is comprised of the following:-

	31st December	
	2013	2012
REVENUE		
Continuing professional education-Nassau	298,880	194,615
Continuing professional education-Freetown	<u>18,507</u>	<u>7,001</u>
	<u>\$317,387</u>	<u>\$201,616</u>
EXPENSE		
Continuing professional education-Nassau	189,525	131,796
Continuing professional education-Freetown	<u>14,192</u>	<u>9,984</u>
	<u>\$203,717</u>	<u>\$141,780</u>

11. **Subscription expenses.**

Subscription expenses for the year ended 31st December 2013 are comprised of the following:-

	31st December	
	2013	2012
ICAC fees	8,011	7,615
IFAC fees	<u>5,176</u>	<u>4,148</u>
	<u>\$ 13,187</u>	<u>\$ 11,763</u>

12. **Rent.**

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

13. 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.

Beginning in November 2009, the Institute shared a BEC meter with an entity owned by a member of the Council. All BEC expenses were shared equally. The shared relationship ceased on 15th October 2012 and at the year-ended 31st December, 2013, no related party relationship existed as it relates to the Council.

14. Risk management objectives and policies.

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

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:

	31st December	
	2013	2012
Cash and cash equivalents (excluding cash on hand)	241,899	228,245
Term deposits	49,718	48,270
Accounts receivable-net	<u>39,775</u>	<u>8,025</u>
	<u>\$331,392</u>	<u>\$284,540</u>

The Institute is exposed to credit risk from cash and cash equivalents, term deposits and interest receivable, and mitigates this risk by placing funds with reputable and high quality financial institutions.

Liquidity risk.

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

14. Risk management objectives and policies.

Liquidity risk (continued).

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

	<u>31st December</u> <u>2013</u>			
	<u>With 3</u> <u>Months</u>	<u>3 to 12</u> <u>Months</u>	<u>No specific</u> <u>Maturity</u>	<u>Total</u>
ASSETS:				
Cash and cash equivalents	251,474	-	-	251,474
Term deposits	-	49,718	-	49,718
Accounts receivable-net	<u>38,335</u>	<u>1,440</u>	<u>-</u>	<u>39,775</u>
	<u>\$289,809</u>	<u>\$51,158</u>	<u>\$ -</u>	<u>\$340,967</u>
LIABILITIES:				
Accounts payable and accrued expenses	2,562	-	-	2,562
Scholarship and building fund	<u>-</u>	<u>5,810</u>	<u>9,435</u>	<u>15,245</u>
	<u>2,562</u>	<u>5,810</u>	<u>9,435</u>	<u>17,807</u>
Net liquidity gap	<u>\$287,247</u>	<u>\$45,348</u>	<u>\$(9,435)</u>	<u>\$323,160</u>

	<u>31st December</u> <u>2012</u>			
	<u>With 3</u> <u>Months</u>	<u>3 to 12</u> <u>Months</u>	<u>No specific</u> <u>Maturity</u>	<u>Total</u>
ASSETS:				
Cash and cash equivalents	229,170	-	-	229,170
Term deposits	-	48,270	-	48,270
Accounts receivable-net	<u>3,675</u>	<u>4,350</u>	<u>-</u>	<u>8,025</u>
	<u>\$232,845</u>	<u>\$52,620</u>	<u>\$ -</u>	<u>\$285,465</u>
LIABILITIES:				
Accounts payable and accrued expenses	13,570	-	-	13,570
Scholarship and building fund	<u>-</u>	<u>4,825</u>	<u>8,425</u>	<u>13,250</u>
	<u>13,570</u>	<u>4,825</u>	<u>8,425</u>	<u>26,820</u>
Net liquidity gap	<u>\$219,275</u>	<u>\$47,795</u>	<u>\$(8,425)</u>	<u>\$258,645</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2013

Continued

14. Risk management objectives and policies (continued).

Market risk.

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

Currency risk - The Institute has no significant exposure to currency risk, as all transactions are denominated in Bahamian Dollars.

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.

Fair value of financial assets and liabilities.

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

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.

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 Secretariat of the Institute not later than Monday, June 23rd, 2014

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 MONDAY, JUNE 30TH, 2014.

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 Monday, June 30th, 2014 at and at any adjournment thereof.

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

Signed: _____

Dated this _____ day of _____ 2014

NOTE:

To be effective, this proxy form must be received by the Secretariat of The Institute not later than Monday, June 23rd, 2014.

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 Monday, June 30th, 2014.

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 Secretariat of the Institute not later than Monday, June 23rd, 2014.

APPENDIX D

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS, BRITISH COLONIAL HILTON, HELD WEDNESDAY MAY 30th, 2013.

Jasmine Davis called the meeting to order at 12:40 P.M.

The meeting commenced with a prayer by Ms. Chandrice Ferguson. Mrs. Darnell Osborne welcomed those in attendance and tabled the minutes of the Twenty-first Annual General Meeting. As there were no amendments or corrections to the minutes, a motion was passed by Elijah Knowles and seconded by Basil Ingraham. There were no matters arising from the minutes.

President's Report

Ms. Jasmine Davis gave an overview of her report highlighting the goals achieved during term. She noted that there had been several meetings, discussions and article updates with BICA members in regards to Practice Monitoring. The first Practice Monitoring Workshop was held in February 2013 with two (2) additional workshops scheduled to be held during 2013. Members wanted to know what will be covered in the scope of the audit, with regards to the type of audit. Clarification was given and noted that reviews and compilations would not be included; it will only be audit work signed off by Licensees which will be eligible for inspection by the Association of Chartered Certified Accountants (ACCA) inspectors.

On March 21st, 2013 the notification was given to the Institute indicating the IFAC suspension was lifted. Ms. Davis expressed the importance of all accountants and stakeholders in our jurisdiction to follow through with the action plan and participate in the initiatives that need to be undertaken and implemented. Emphasis was placed on matters in the action plan with regards to Quality Assurance Program and the revision to the Public Accountants Act (1991). She noted that the Institute sought the assistance of the Attorney General's Office who advised that the Public Accountants Act (1991) and its Regulations be repealed, redrafted and resubmitted with benchmarking against other jurisdictions in the region, particularly those that are member bodies of The Institute of Chartered Accountants of the Caribbean (ICAC) and the International Federation of Accountants (IFAC).

Ms. Davis pointed out that this week, BICA received a notice from The Securities Commission of the Bahamas, giving BICA Licensees the rights to act as Agents of the Inspector of the Commission and perform inspections for Financial and Corporate Service Providers (FCSP). Thanks were given to all BICA members who supported the initiative of Council.

Members of Council met with Mr. Hoque, The World Bank's Country Coordinator on May 7th, 2013. This meeting establish a relationship which would allow BICA to gain funding to support the initiative for our Technical Committee on behalf of our Members & Licensees.

Lastly, Ms. Davis thanked Council and the Secretariat for their support during this term and she encouraged members to keep informed and participate in the growth, development & advancement of the accounting profession in the Bahamas.

Treasurer's Report

Mr. Reece Chipman, Assistant Treasurer gave the Treasurer's Report on behalf of Mrs. Lisa Gibson Woodside, Treasurer. It was noted that the Institute obtained a slight increase from \$66,900 and \$48,300 in 2012 compared to \$66,600 and \$45,600 in 2011. Ms. Gibson-Woodside expressed in her report that Accountants Week 2012 was a major source of income for the Institute.

She noted that BICA expanded its mass email notice to members informing them of upcoming seminars and events. The revenue for CPE events decreased in regards to that of 2011 due in part to the Institute not hosting as many events as compared to that of the prior year.

Mrs. Gibson-Woodside thanked the President, Council Members and BICA Members for the opportunity to serve. She further thanked the Secretariat for assistance during her term.

Auditor's Report

The Audit was performed by Ronald Atkinson & Co who issued an unqualified report. There were no questions regarding the Auditor's Report.

Appointment of Auditors

Mr. Reece Chipman moved to appoint KPMG as auditors for 2013. There was deliberation among those present that the appointment of auditors for the Institute was deferred pending the outcome of the election as there were signatories on the Institutes accounts that are currently employed with KPMG for the period under review that may present a conflict of interest.

Election of BICA Council Members

Edgar Moxey and Stacia Major were appointed as Scrutinizers for the election process. It was noted that 25 nominations were received. The election of Council Members was held and the following persons were elected to BICAs Council for the 2013/2014 administrative year:

Jasmine Y. Davis
Darnell Osborne
Gowon Bowe
Basil Ingraham
Reece Chipman
Brent Roberts
Cecile Green
Cleo Armbrister-Charlton

Terrance Bastian
Stacy Johnson
Aaron Jones
Lawrence Lewis
Candice Murton
Chato Outten
Zelma Wilson

The following persons were nominated and elected unopposed as the Executive Officers of the Council of the Institute for the 2013/2014 year:

Jasmine Y. Davis – President
Darnell Osborne – 1st Vice President
Gowon Bowe – 2nd Vice President
Basil Ingraham – Treasurer
Reece Chipman – Secretary
Brent Roberts – Assistant Treasurer
Cecile Green – Assistant Secretary

Adjournment

Jasmine Davis adjourned the meeting at 2:46 P.M.

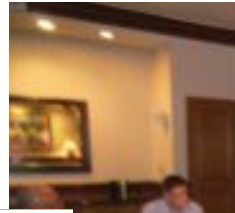
Membership Listing

As of June 17th, 2014

ADDERLEY	Charmaine	CARTWRIGHT	Carlton	FERGUSON	Margo	KNOWLES	Ava A.
ADDERLEY	Natasha	CARTWRIGHT	Carlton	FERGUSON-		KNOWLES	Bryan
ADDERLEY	Stephen	CARTWRIGHT	Eugenia	FORBES	Victoria	KNOWLES	Cindy
ALBURY	Kershala	CARTWRIGHT	Frederica	FIELDS	Michele	KNOWLES	Elijah
ALBURY	Patrick	CARTWRIGHT	Mario	FLETCHER	Diane	KNOWLES	Kelly
ALBURY	Pretino P.	CARTWRIGHT	Sheldon	FORBES	Roger	KNOWLES	Kim
ANDREWS	Geoffrey	CASH	Darron	FOWLER	Patricia	KNOWLES	Leslie
ARANHA	Delano	CASH	Herbert	FOX-FERGUSON	Charlene	KNOWLES	Renaldo
ARANHA	Nayasha	CATES	T Maitland	FOX-ROY	Nicola	KNOWLES	Ronald
ARANHA	Wayne	CHEA	Patrice	FRANCIS	Darren	KNOWLES	Tracy
ARCHER	Kevin	CHEA	Stanton	FRANKS	Jerome	KNOWLES	Westra
ARCHER-BOWE	Evan	CHIPAFAT	Annie	GALANIS	Philip	LA-FLEUR	Lavern
ARMBRISTER	Ambrose	CHIPMAN	Hubert	GARDINER	Nicolette	LAWRENCE	John
ARMBRISTER-		CHIPMAN	Reece	GARDINER	Shernell	LEWIS	Lawrence
CHARLTON	Cleotha	CHRISTIE	Kendrick	GARNER	Graham	LIM	Elizabeth
ATKINSON	Bennet	CHRISTIE-RAHMING	Gari	GIBSON	Anitra	LLOYD-MINNIS	Aisha
ATKINSON	Ronald	CLARE	Tanya	GIBSON	Lowell	LOCKHART	Milford
BAIN	John	CLARIDGE	Carleze	GIBSON-LLOYD	Antonia	LOCKHART	Renee
BAIN	Nadia	CLARK	Graham	GIBSON-		LOCKHART-	
BAIN	Sean	CLARKE	Sam	SAUNDERS	Ruthlee	ANDERSON	Alisa
BAIN	Terrance	CLARKE	Samantha	GIBSON-		LONGLEY	Lambert
BAIN-MUNROE	Shonalee	CLEARE	Gregory	WOODSIDE	Lisa	LONGLEY	Sean
BAKER	Christopher	COCHINAMOGULOS	Theofanis	GILBERT	Domonique	LOPEZ	Anthony
BARRETT	Natishkah	COLE	Alan	GILBERT	Leonardo	LOPEZ	John
BARTLET-		COLEBY	Lowell	GILL	Sonia	LOWE	Joanne
MITCHELL	Roma	COLLIE	Anishka	GLINTON	Juliana	LUNDY-MORTIMER	Dario
BASTIAN	Antoine	COMERY	Dionne	GLINTON	Lawrence	LUNDY-MORTIMER	Myra
BASTIAN	Howard	COOPER	Chikera	GOMEZ	Craig	MACKAY	Eurie
BASTIAN	Terrance	COOPER	Graham	GOMEZ	Dominic	MACKAY	Shantell
BATES	Alan	COOPER	Nadia	GOMEZ	James	MACKAY	Troy
BELLOT-HAZARIAN	Heather	COX	Darioe	GOMEZ	Paul	MACKAY-COLLINS	Sheryl
BENEBY	Jeffrey	COX	Nicolette	GORDON	Sandradee	MACKAY-KNOWLES	Daniel
BETHEL	Ira	COX	Rhonda	GRANT	Odetta	MACKAY-KNOWLES	Phaedra
BETHEL	Rayvonne	COX-ANTONIO	Patrice	GRANT	Tonya	MACKIE	Dave
BETHELL	Dion	CRICK	Brian	GREENE	Cecile	MACKIE	David
BHATNAGAR	Deepak	CULMER	G Clifford	GULATI	Arvind	MAJOR	Stacia
BODIE	Duke	CULMER	Ingrid	HAINES	Errol	MAJOR-BOWE	Kristeen
BODIE	Jamell	CULMER	Olga	HALL	Leisa	MARTIN	Karl
BODIE	Kasynthi	CULMER-HINSEY	Angela	HAMILTON	David	MAYCOCK	Lynden
BONIMY	Elwood	CUNNINGHAM	Anya	HAMILTON	Tangela	MAYCOCK	Wanda
BONIMY	Medgar	CUNNINGHAM	Michael	HANLAN	Patrick	MCCARDY	Cardinal
BOURNE	Dayan	CURRY-ISAACS	Sharon	HANLAN	Sheena	MCDONALD	Justin
BOWE	Antoin	CURTIS	Ramon	HANNA	Wende	MCDONALD	Kevin
BOWE	Cynthia	DARVILLE	Bradley	HARDING	Renaldo	MCFALL	Jamaine
BOWE	Diveane	DARVILLE	Shelley	HARRIS	Brenda	MCKENZIE	Davina
BOWE	Gowon	DAVIES	Andrew	HEPBURN	Fenrick	MCKENZIE	Etienne O.
BOWE	Leshan	DAVIS	Leonard	HEPBURN	Leo	MCKENZIE	Kendra
BOWE-PINDLING	Diane	DAVIS	Ann	HEPBURN	Michael	MCKENZIE	Nathaniel
BRAITHWAITE	Montgom-	DAVIS	Jasmine	HEPBURN	Ron	MCKINNEY-BAIN	Deidre
ery		DAVIS	Tabatha	HIGGS	Elizabeth	MCNEILL	James
BRAYNEN	Marlo	DAWKINS-ROLLE	Davine	HIGGS	Paul	MCPHEE	Kenue
BROWN	Ormond	DEAN-ADDERLEY	Bianca	HIGGS	Raquel	MEZULANIK	Jan
BROWN	Sherika	DELANCEY	Joseph	HILTON	Sharlene	MILLER	Diana
BROWN-JOHNSON	Stacy	DELANEY	Pedro	HOLMES-MONCUR	Annischka	MILLER	Diarra
BULLARD	Tamara	DELVA	Ellison	HORTON	Clement	MILLER	Pamela
BURROWS	Learline	DEVEAUX	Pamela	HORTON	Francina	MINNIS	Roslyn
BURROWS	Nerika	DAH	Van	HORTON	Niekia	MISSICK	Derricka
BUTLER	Angela	DILLET	Francise	HUNT	Jacqueline	MISSICK	Terez
BUTLER	Daryl	DONALD	Kendra	IJEOMA	Jamal	MITCHELL	Mary
BUTLER	David	DONATHAN-		INGRAHAM	Basil	MITCHELL	Matthew
BUTLER	Jerry	PINDER	Deirdre	ISAACS	Berencia	MOREE	Natasha
BUTLER	Louis	DORSETT	Bertram	JANCIC-TURNER	Tajana	MORLEY	Sandy
BUTLER	Maurice	DORSETT	Juliette	JENNINGS	Ian	MORLEY-SMITH	Cindy
BUTLER	Tricia	DUDLEY-HANNA	Erna	JOHNSON	Clifford	MORTIER	Carlton
CAMBRIDGE	Kevin	DUNCANSON	Nicolette	JOHNSON	Faith	MORTIMER	Gerard
CAMBRIDGE	Marilyn	EDGECOMBE	Adrian	JONES	Aaron	MOSELEY	Ashley
CAMPBELL	Disa	ELLIS-ROLLE	Nadia	JONES	Royston	MOSS	Allyson
CAMPBELL	Kendrick	EUGENE	Nadeen	JONES-PATTON	Dawn	MOSS	James
CAMPBELL-HANNA	Michelle	FARQUHARSON	Claudine	KELLY	Della	MOSS	Michelle
CANCINO	Lindsey	FAWKES	David	KELLY	Stuart	MOXEY	Edgar
CAREY	Felicity	FERERE	Maria	KEMP	Franlyn	MOXEY	L Edgar
CAREY	Tanya	FERGUSON	Chandra	KEMP	Shaneska	MOXEY	Mark
CAREY-		FERGUSON	Chandrice	KIKIVARAKIS	Anthony	MOXEY	Remelda J.
CARTWRIGHT	Erma	FERGUSON	Daniel	KIRIAZE	Donna	MOXEY	Sheryl
CARROLL	Janice	FERGUSON	Darius	KNOWELS	Nina	MUNNINGS	Mark
CARROLL	Jody	FERGUSON	Kirvey	KNOWLES	Antonio	MUNNINGS	Ruiz

MUNNINGS	Tara	SIMMONS	Tanya	WINDER	Addie
MUNROE	Patrice	SIMMS	Cheryl	WINDER	Raymond
MUNROE-		SIMMS	Nakeisha	WINTER	Marva
FERGUSON	Hilda	SIMMS	Richard	WRIGHT	Vanessa
MUNROE-HERBERT	D'Andra	SMITH	Annaka	ZONICLE	Deborah
NAIRN	Lynden	SMITH	Barry		
NEELEY	Beryn	SMITH	Dave		
NEELEY	Brenda	SMITH	Frank		
NEELY	Edison	SMITH	M Rudolph		
NEILSON	Michael	SMITH	Margaret		
NIXON	Danita	SMITH	Melissa		
NORONHA	Roshan	SMITH	Nekeisha		
NORRIS-PILCHER	Tiffany	SMITH	Patrick		
OSBORNE	Darnell	SMITH	Samantha		
OUTTEN	Chato	SMITH	Stacy		
OWEN	James	SPRINGLE	Ronald		
PATTON	Whitney	STEWART-MOSS	Susan		
PAUL	Charlene	STOKES	Peter		
PEARSON	Shanika	STORR	Charlene		
PELECANOS	Garnell	STRAPP	Andrea		
PERCENTIE-		STUART	Altermize		
MUSGROVE	Gwenique	STUART	Christopher		
PINDER	Catherine	STUART	Cordero		
PINDER	Cliff	STUART	Sanya		
PINDER	Richard	STUART-MILLER	Cutell		
PRATT	Gersham	STUBBS	Monique		
PRATT	Ian	STUBBS	Philip		
PRATT	Lynette	STUBBS	Tamekia		
RAHMING	Edmund	SWAIN	John		
RAHMING	Emily	SWEETING	Bery		
RAHMING	Evangeline	SWEETING	Everette		
RAHMING	Prince	SWEETING	Maxwell		
RANSON	John	SWEETING	Nicole		
RAZA	Hassnain	SWEETING	Talia		
RECKLEY-SANDS	Lakeisha	SYMONETTE	Debra		
RICHARDS	Keva	TAYLOR	Audrey		
RICHARDS	Terrance	TAYLOR	Denise		
RIGBY	Paula	TAYLOR	Gina		
RITCHIE	Glen	TAYLOR	Maureen		
RIVIERE	Geneen	TAYLOR	Michael		
RIVIERE-SMITH	Kathleen	THOMAS-ERSKINE	Vanice		
ROBERTS	Brent	THOMPSON	Michele		
ROBERTS	Bruno	THOMPSON-			
ROBERTS-THOMAS	Yolanda	JOHNSON	Kateryann		
RODGERS	Geovanie	THOMPSON-			
ROLLE	Claudius	WILLIAMS	Chantal		
ROLLE	Driskell	THORNEBURY	Artene		
ROLLE	Eloise	THURSTON	Kavonne		
ROLLE	Ian	THURSTON	Sophia		
ROLLE	Julian	TOWNEND	Simon		
ROLLE	Kimberly	TRECO	Alison		
ROLLE	Norwood	TRECO	Carl		
ROLLE	Phyllis	TURNQUEST	Barbara		
ROLLE	Rochelle	TURNQUEST	Kevin		
ROLLE	Sean	WALKINE	Sabrina		
ROLLE	Shando	WALLACE	William		
ROLLE	Valretta	WALLACE-			
ROLLE-SARGENT	Shenique	STRACHAN	Kimberly		
ROMER	Desaree	WARREN	Wendy		
ROUSE	Melanie	WATKINS	Sandy		
ROUSE	Nigel	WATSON	Ansel		
ROY	Udayan	WATSON	George		
RUSSELL	Tiphaneay	WATSON-DAVIS	Janelle		
RUSSELL-HIGGS	Sheryl	WEIR-NEWTON	Esther		
RUTHERFORD	Peter	WHYLEY	Alisa		
SANDS	Basil	WILLIAMS	Bishop		
SANDS	Eunice	WILLIAMS	Catherine		
SANDS	Monique	WILLIAMS	Domnic		
SAUNDERS	L Sydney	WILLIAMS	E Patrick		
SAUNDERS	Sherene	WILLIAMS	Tami		
SAWYER	Gerald	WILLIAMS-			
SCAVELLA	Shari	BARTLETT	Karen		
SEYMOUR	Deann	WILLIAMSON	Stacia		
SEYMOUR	Kevin	WILLIMS	Dominique		
SHERMAN	Tish	WILMOTT	La-Keisha		
SIMMONS	Dirk	WILSON	Zelma		



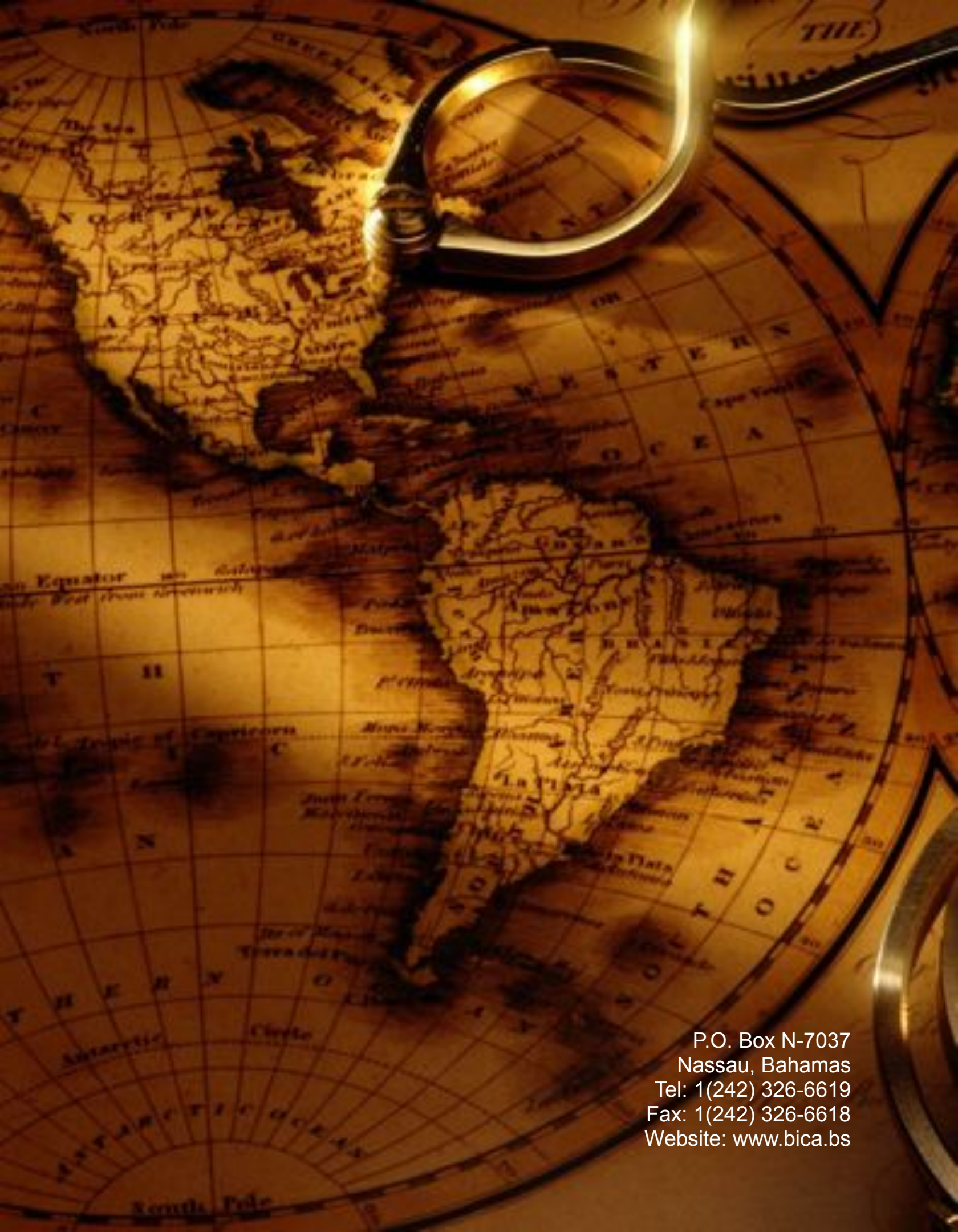


... ITS' ALMOST THAT TIME
BICA IS GEARING UP FOR
ACCOUNTANTS' WEEK

Save the Date

November 10th-14th 2014





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