

**The Bahamas Institute of Chartered Accountants**



**“Upholding Integrity, Striving for Excellence”**

**2010/2011**

**ANNUAL REPORT**

**One Goal**

**One Commitment**

**One Institute**



**REECE CHIPMAN**  
BICA President

## The Bahamas Institute of Chartered Accountants 2010/2011 Council



**JULIAN  
ROLLE**  
1st Vice President



**PEDRO  
DELANEY**  
2nd Vice President



**TALIA  
SWEETING**  
Treasurer



**LAMBERT  
LONGLEY**  
Secretary



**LYNDEN  
MAYCOCK**  
Assistant Treasurer



**JAQUELINE  
HUNT**  
Assistant Secretary



**ZELMA  
WILSON**  
CPE Chairperson



**ANTHONY  
SMITH**  
Education Chairperson



**CECILE  
GREENE**  
Public Sector &  
Regulators



**BASIL  
INGRAHAM**  
ICAC Relations,  
Grand Bahama &  
Family Islands



**PETER  
TURNQUEST**  
Investigations  
Chairperson



**PATRICE  
ROBERTS**  
Building  
Committee



**JASMINE  
DAVIS**  
Event Planning &  
Fundraising &  
Charities



**BERTRAM  
DORSETT**  
Industry Involvement/  
Quarterly Newsletters

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## OBJECTIVES OF THE INSTITUTE:

The objectives of the Institute are as follows:

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

## **NOTICE OF ANNUAL GENERAL MEETING AND GENERAL INFORMATION:**

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at British Colonial Hilton Hotel, Bay Street, Nassau, Bahamas at Twelve Thirty on Thursday, June 30th, 2011.

### **AGENDA:**

1. Adoption of Minutes of the Eighteenth Annual General Meeting held on June 30, 2010.
2. Matters arising from the Minutes of the Annual General Meeting held on June 30th, 2010.
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, 2010.
6. Appointment of Auditors for the year ending December 31, 2011.
7. Election of members of Council
8. Any other business

By Order of the Council

Lambert Longley  
Secretary

June 1st, 2011

### **NOTICE:**

1. A member entitled to attend and vote at the above referenced meeting is entitled to appoint a proxy, who must be a member of the Institute, to attend and, on a poll, to vote in his place. To be effective, the instrument appointing a proxy must be received by the Secretary of the Institute not later than Monday, June 27<sup>th</sup>, 2011  
(proxy form enclosed).



2. A member who lodges a form of proxy will not thereby be debarred from attending and voting in person at the meeting if, in the event, he/she is able to be present.
3. Notice and details of items to be discussed under any other business should be forwarded to the Secretary of the Institute not later than Monday, June 27<sup>th</sup>, 2011.

### GENERAL INFORMATION:

The 19th Annual General Meeting of the Bahamas Institute of Chartered Accountants was held on June 30<sup>th</sup> 2010. The following persons were elected to the Council:

<b>Reece Chipman</b>	<b>President</b>
<b>Julian Rolle</b>	<b>First Vice President</b>
<b>Pedro Delaney</b>	<b>Second Vice President</b>
<b>Lambert Longley</b>	<b>Secretary</b>
<b>Jacqueline Hunt</b>	<b>Asst. Secretary</b>
<b>Talia Sweeting</b>	<b>Treasurer</b>
<b>Lynden Maycock</b>	<b>Asst. Treasurer</b>
<b>Basil Ingraham</b>	<b>Council Member</b>
<b>Cecile Greene</b>	<b>Council Member</b>
<b>Anthony Smith</b>	<b>Council Member</b>
<b>Zelma Wilson</b>	<b>Council Member</b>
<b>Patrice Roberts</b>	<b>Council Member</b>
<b>Jasmine Davis</b>	<b>Council Member</b>
<b>Bertram Dorsett</b>	<b>Council Member</b>
<b>Peter Turnquest</b>	<b>Council Member</b>

### ATTENDANCE AT MEETINGS OF COUNCIL UP TO MAY, 2011:

<b>Reece Chipman</b>	<b>President</b>	<b>11/11</b>
<b>Julian Rolle</b>	<b>First Vice President</b>	<b>10/11</b>
<b>Pedro Delaney</b>	<b>Second Vice President</b>	<b>7/11</b>
<b>Lambert Longley</b>	<b>Secretary</b>	<b>9/11</b>
<b>Jacqueline Hunt</b>	<b>Asst. Secretary</b>	<b>7/11</b>
<b>Talia Sweeting</b>	<b>Treasurer</b>	<b>5/11</b>
<b>Lynden Maycock</b>	<b>Asst. Treasurer</b>	<b>8/11</b>
<b>Basil Ingraham</b>	<b>Council Member</b>	<b>9/11</b>
<b>Cecile Greene</b>	<b>Council Member</b>	<b>10/11</b>
<b>Anthony Smith</b>	<b>Council Member</b>	<b>7/11</b>
<b>Zelma Wilson</b>	<b>Council Member</b>	<b>8/11</b>
<b>Patrice Roberts</b>	<b>Council Member</b>	<b>5/11</b>
<b>Jasmine Davis</b>	<b>Council Member</b>	<b>7/11</b>
<b>Bertram Dorsett</b>	<b>Council Member</b>	<b>4/11</b>
<b>Peter Turnquest</b>	<b>Council Member</b>	<b>4/11</b>

## PRESIDENT'S REPORT:

### ONE GOAL, ONE COMMITMENT, ONE INSTITUTE

#### A message from BICA's President Reece D. Chipman

It brings great pleasure to render this annual report on behalf of the Council of BICA, which also accounts for the initiatives blossoming out of a renewed vision BICA shares with its members, associates and international affiliates. The world has evolved, and in 2010 BICA has taken significant steps to position ourselves for 2011 and beyond.

It is our vision that the Accounting Profession in the Bahamas be recognized as a valued leader in the development of strong and sustainable organizations, financial markets and the economy.

Emphasis should be placed on the importance of financial information for decision making, and for building and sustaining financial markets and the recognition of the accountancy profession in the process. BICA is committed to enhancing our Public Interest mandate, we are committed to high quality standards and to ensuring the relevance of the accounting profession. Most importantly, we must continue to take a leadership role on relevant public interest issues.

#### · Key Strategic Initiatives

Indeed, during this term as President one of my key areas of focus, was to ensure that BICA continues to be a strong voice for the Profession. We stepped up to that challenge as we engaged regulators to ensure there is an overall understanding of the expectations of auditors, and the role auditors will play moving forward as new legislation which included amended regulations impact the existing role of auditors.

We signed a Memorandum of Understanding with the Compliance Commission Bahamas to ensure clarity in terminology and performance as it relates to the Quality of inspections as performed by our members as Agents of the commission.

We aligned our motivation with IFAC to encourage the G20 countries to push for the adoption of one set of global standards, while at the same time actively participating in discussions to respond to the European Commission Green paper on Audit Policies, Lessons from the Crisis.

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

BICA remains very active with ICAC, as we celebrated the 28th ICAC Conference here in the Bahamas. We welcomed over 500 delegates from around the Caribbean and the conference resulted in record profits for ICAC and BICA for the current period.

This term we appointed a new Alternate Director Ms Zelma Wilson to the ICAC Board, to serve for the period 2011/2012, Our regional participation and adequate maintenance of a presence in the region, was done to ensure that members were adequately informed of regional issues, and that BICA actively participate in regional discussions as it pertains to our members, our profession and our Country, and indeed our region.

BICA is presently assisting with an overall review of ICAC's Articles of Association, our Affiliation and Reciprocity agreements. We are participating in formulating standards to assist the Caribbean Actuarial Association. These regional issues have become ever so important since the Bahamas has through Caricom signed onto the European Partnership Agreement, and as the world pushes us to think globally, more so than nationally or regionally.

This year BICA participated in the 29th ICAC Conference held in Jamaica, with a record number of members travelling to participate. Speaking at the conference was Prime Minister of Jamaica and Professor Henri Ghesquire Author of "Singapore Success- Engineering Economic Growth", His presentation was extremely relevant as Singapore Economy and Education Hub has since become a model for the world.



Moreover, Mr. Lambert Longley was appointed to the Insurance Commission Board and Mr. Pedro Delaney was appointed as our correspondent and serves as a Director on the Bahamas Financial Services Board, which has been established to promote the growth and potential of the financial services industry in the Bahamas.

Special note must be made of the fact that several of our members and licensees continue to serve as members of public and private Boards.

### **World Standard Setters Meeting in London**

BICA attended the World Standard-Setters Meeting in London once again. The meeting focused on Insurance Contracts, Accounting for SMEs, Emission Trading Schemes, Extractable Activities and XBRL, Extensible Business Reporting. We dealt with some Exposure drafts on Revenue Recognition and Lease reporting as well.

### **National Development and National Issues**

Locally, unemployment continues to be an issue, as world economies begin a long period of recovery. The increasing advocacy for the use of International Public Sector Accounting Standards by the profession will continue to challenge governments to produce accurate, comparative and consistent financial reports.

BICA has established a committee to comprehensively negotiate mutually beneficial qualification agreements between international institutions. Last term, members discussed the possibility of MRAs with US States. I am happy to report that initial discussions have begun with the International Relations Manager of the AICPA, who has confirmed that they have done approximately five agreements with external organizations thus far. We look forward to continuing these negotiations.

### **Operation Membership**

This term, BICA introduced a Policy to reinstate individuals who were members and for whatever reason had ceased to be a member of the institute. This new initiative coupled with the need to encourage persons to become members of the Institute has lead us to a record breaking term of over seventy-five new members and over twenty-five new licensees.

- **Challenges**

The year did not go by without its challenges. We continue to lag behind neighboring countries and member Institutions of IFAC in implementing the Practice Monitoring program. We have engaged a committee to establish a strategy for moving forward as we seek to meet our Statement of Membership obligations with IFAC.

We continue to encourage all Firm Partners and sole practitioners to convene, and to discuss this issue of Practice Monitoring and to ensure they understand its importance in a global framework.

We continue to be challenged with assisting in the development of the SME sector. The need for Accountants to participate in this area is critical, as we ought to be the guiding light for the growth of SMEs and the Capital Markets.

### **BICA 40TH Anniversary.**

This year, the Bahamas Celebrated 40 years since inception. The Event under the theme One Goal, One Commitment, One Institute was a success as we hosted over 250 of our members to a delightful dinner at Atlantis. We honored our Past Presidents, we celebrated with lifetime Achievement Awards Recipients, the dedication and hard work of ten deserving Institute Builders. At this event we acknowledged the Accountant of the Year for Public Practice, Mr. Kendrick Christie, Accountant of the Year for Private Enterprise Mr. Cliff Pinder, Accountant of the Year Private Sector, Mr. Ansel Watson, and Accountant of the Year, Public Sector Mrs. Frederica Cartwright. Congratulations to all the nominees and winners, you all deserve the recognition.



### **The Future**

BICA completed its draft action plan, which is a part of the Statement of Membership Obligation for all members of IFAC. This plan outlines our strategies for the future, as we continue to adhere to world standards and commit ourselves to the domestic growth of our profession. The draft action plan may be reviewed on BICA's website. I am happy to report that we have been on course with its implementation.

We continue to await amendments to the Public Accountants Act, which are necessary in order for our Act to meet national legislative requirements, with regards consistency and also to meet our regional and international obligations. These have been submitted to the proper officials, and we hope they appear on the next Parliamentary Agenda.

As BICA continues to position itself to chart the course for accounting professionals, we are delighted to extend invites for you to join Council and Committees to help to chart the way forward, and to ensure younger accountants have a noble and robust profession to embrace.

As we progress we hope to see mutual recognition of qualifications across borders and amendments to the Public Accountant's Act and its Regulations, Practice Monitoring, and a more technical and research driven institution. We hope to continue to attend world congress of accountants conferences and standard-setters meetings, as well as the Creer Conference so as to plant our stake in the world.

BICA will strive to continue to assist regulators with industry standards where we can, to provide guidance to government and SMEs, to acknowledge the potential of the next generation, and most importantly to appreciate the hard work and commitment of those that came before.

Lastly, I wish to extend my sincere appreciation to the council, the staff and members of the institute for their confidence and support over the past two years. May God continue to bless us all, this wonderful institution and the Bahamas.

Regards,

Reece Chipman



ANNUAL  
REPORT  
2010/2011



## **REPORT OF COUNCIL**

**2010/2011**

**To the 20<sup>th</sup> Legislative Annual General Meeting of The Bahamas Institute of Chartered Accountants, as required under the Public Accountants' Act, 1991**



## MEMBERSHIP AND PUBLIC PRACTICE COMMITTEE/REGISTRAR 2010 -2011 REPORT

### **Committee Chairperson:**

Julian Rolle

### **Committee Members:**

Jermaine Mcfall

Hubert Chipman

During the 2010-2011 administrative year, the membership and License committee began a campaign to encourage young accountants to become members of BICA and also encourage former members of the institute to reinstate their membership. With the above initiatives we are pleased to note that in 2010 a total of 36 new persons became members of the institute and 17 license applications were approved during the year. In the first half of 2011, seven persons became members and twenty-two persons became licensee, and five persons reinstated their membership.

The council approved a clarified reinstatement process that allowed delinquent members to pay up to three year membership fee and the current year's fees to be reinstated. The member seeking reinstatement would have to complete an application forms to update current information and be approved by council.

The membership and License committee ensured that once a membership, license or a reinstatement application was completed the turnaround time to receive a reply was within 30 days. All forms can be found online.

### **MEMBERSHIP**

Aaron Jones  
Antoin Bowe  
Candice Murton  
Christopher Baker  
Duke Bodie  
Gennyne Ellis  
James McNeil  
Jody Carroll  
Leashawn McPhee  
Muhammed Mirza  
Shantell Mackey  
Terez Simmons  
Sharlene Hilton  
Jerome R. Franks  
Genneve Edwards

Alisa Lockhart-Anderson  
Anyia Cunningham  
Chandra Ferguson  
Denise Curry-Turquest  
Erna Dudley-Hanna  
Heather Bellot-Hazarian  
Janelle A Watson  
Kevin Cambridge  
Leshan Shantell Bowe  
Rose M Pritchard  
Tamara Sherri Bullard  
Udayan Roy  
Nathaniel McKenzie  
Cindy Thompson

Andrae Thompon  
Brenda Teresa Harris  
Chikera Cooper  
Desaree Romer  
Gavin Watchorn  
Jaccara Cadet  
Jasmine Davis  
Kimberly Kemp-Rolle  
Monique Romer-Fountain  
Samantha Smith  
Tamekia Stubbs  
Yolanda Theophilus  
Kelvin E. Leach  
Hubert Edwards



## LICENSEES

Aleandrea Gatis-Davis  
Darius Ferguson  
Gowon Bowe  
Mark Moxey  
Sandralee Gordon  
Terah Rahming  
Davine L. Dawkins  
Janelle Watson  
Bradley Darville  
Dayan Miguel Bourne  
Rose Marie Pritchard  
Denise S. Taylor  
Desaree Romer

Anton Raymon Bowe  
Diarra Miller  
Jody Ann Carroll  
Medgar P. Bonimy  
Shelley Darville  
Tiffany Norris-Pilcher  
Brenda Neely  
Leashawn McPhee  
Nadia Johnson  
Victoria Ferguson Forbes  
Nigel Clifford Rouse  
Dominic Williams  
Anya Cunningham

Chandra Camille Ferguson  
Evangeline F. Rahming  
Julian Rolle  
Monique Saunders-Sands  
Talia Sweeting  
Erna Johnanna Dudley-Hanna  
Duke Bodie  
Dirk Simmons  
Heather Marie Bellot-Hazarian  
Beryn G. Neeley  
Eunice Pandora Sands  
Ron Hepburn  
Terrance Kelly

### **Reinstated Members/Licensee**

Prince Rahming  
Herbert Van Diah  
Eloise Rolle  
Franklyn Kemp  
Catherine Pinder  
Montgomery Braithwaite

As the Registrar we are in the process of updating our membership registry as we have found that a number of our members on the list have not maintained their financial obligation to the institute. As a result we have identified non financial members who will be contacted to pay their outstanding fees or be struck of the BICA membership register. All financial members and licensees are posted on the website.

## INVESTIGATION COMMITTEE REPORT

The Investigation Committee is responsible to investigate any formal complaint brought to Council and make appropriate recommendation to the Disciplinary Committee.

In 2010 four formal complaints were submitted to the council. Two complaints were reviewed by the council and dismissed after it was determined that they were without merit, while two complaints were reviewed by the committee and referred to the disciplinary committee for further consideration. Two additional complaints were referred to the investigation committee in 2011. Both matters are still under investigation.

## DISCIPLINARY COMMITTEE REPORT

The Disciplinary Committee is charged with the responsibility under the Public Accountants Act to review complaints of Professional Misconduct of any person registered under the Act referred by the Investigation Committee.

In 2010 two matters were referred to the Disciplinary Committee. A hearing date has been set for one matter, and the second matter has been deferred pending receipt of a sworn affidavit.

## SMALL & MEDIUM PRACTICE COMMITTEE REPORT

To ensure that members and the public were aware of The International Financial Reporting Standards designed specifically for small and medium sized entities an open forum was held on March 9th, 2010 with David Raggay IFRS Consultant from Trinidad and Basil Ingraham to discuss IFRS for SMEs. In April 2010 BICA adopted the IFRS for SMEs as an option for all companies in the Bahamas that do not have public accountability. Alternatively, the companies may choose to use full IFRSs.

In February 2011 another open forum was hosted for small & medium sized practices to discuss the introduction of Practice Monitoring. In 2009 BICA signed a Practice Monitoring Contract with ICAC and the ACCA. The program has not yet been implemented by BICA pending legislative reforms to the Public Accountants Act. Mr. Khan, told SMP's that they should consider practice monitoring as it improves the standard of audit work, it enhances the reputation of auditors and BICA, it enables BICA to discharge its membership obligation to IFAC (SMO1-Quality Assurance) and it protects the public interest and encourages inward investment by increasing confidence in audited financial statements.

The SMP practice committee along with the BICA council have committed to preparing guidelines for the introduction of practice monitoring as confidentiality issues, the selection process of firms and the follow up procedures for firms by the ACCA were noted as concerns at the forum.



## CONTINUING PROFESSIONAL EDUCATION COMMITTEE REPORT

### **Committee Chairperson:**

Zelma Wilson

### **Committee Members:**

Anishka Collie

Gari Rahming

Margaret Smith

As a member body of The International Federation of Accountants (IFAC) The Bahamas Institute of Chartered Accountants (“BICA” or “the Institute”) is required to adhere to International Education Standards for Accountants (IES). In accordance with IES, member bodies are mandated to implement Continuing Professional Development (CPD) requirements as an integral component of continued membership. The adherence to such a requirement assists with maintaining the quality of professional accountants and helps to satisfy public demand for high quality accounting services.

During the 2010/2011 term the CPE Committee planned numerous seminars in an effort to fulfill IFAC’s International Education Standards as well as to accomplish the Institute’s objective of promoting and increasing the knowledge, skills and proficiency of its members. The following seminars were conducted during the 2010/2011 term:

- On August 27<sup>th</sup>, 2010 a seminar was held at the British Colonial Hilton Hotel with a focus on Insurance. Professionals from the Insurance Industry and BICA members attended this successful seminar. Mr. Dashwell Flowers, an insurance executive gave an overview of the insurance industry in the Bahamas and Mr. Lennox McCartney, Registrar of Insurance Companies spoke on, “The Insurance Act of 2005 and Proposed Insurance (General) Regulations, 2010”. During the afternoon session, Ms. Annie Chinafat, Principal, KPMG addressed the topic, “IFRS 4 Insurance Contracts – Current Financial Reporting Framework and Expected Changes”, and Mr. Algernon Cargill, Director and Chief Executive Officer, The National Insurance Board spoke on “Embracing the Era of Action and Accountability – Understanding your Role”.
- A “Tax” focus seminar was held September 29<sup>th</sup>, 2010. Ms. Melinda Schmidt, Director – KPMG, U.S. spoke on “FATCA: An Overview of the New U.S. Withholding Regime” and “FATCA: Preliminary Guidance, Recap of Knowns and Unknowns, What’s Next”. Mrs. Samantha Knowles-Pratt, Attorney, Halsbury Chambers wrapped up the morning session with her topic, “Overview of TIEAs – Current Initiatives, Future Plans and Outlook”. During the afternoon session Mr. L. Ryan Pinder, Member of Parliament, Tax Attorney - Becker & Poliakoff, P.A. addressed the topic “Tax Transparency – Legal and Regulatory Framework of the Bahamas” and Mr. Anthony Smith and Mrs. Stacy Brown-Johnson, Managers, Deloitte spoke on “Qualified Intermediary Audits – An Overview”.
- Accountants Week 2010 was held on November 16-20<sup>th</sup>. Over 475 Accountants from every sector in the industry attended the week of seminars. The week of seminars

focused on the discussion of critical issues affecting the accounting professional globally as well nationally. Accountants were challenged to participate in the development of the profession in the country and urged to adhere to the highest ethical standards. The technical update sessions addressed new International Financial Reporting Standards (IFRS) ensuring that participants were aware of new developments and anticipated changes. This interactive event brought together scholars and experts in their perspective fields as well as international presenters.

- Accountants Week 2010 was very successful and there was positive feedback from BICA members who attended. Many attendees stated that the seminars were well organized, the speakers were knowledgeable regarding their topics and that the topics were relevant to the profession. The overall revenue from the week exceeded \$114, 00.00.

The following seminars were conducted during the first half of 2011.

- January 20<sup>th</sup>, 2011, Technical Update in Freeport Grand Bahama. In an effort to assist with providing CPE for BICA members located in the nation's second city, Ernst & Young conducted an overview of new IFRS standards focusing on standards that impact SMEs. Over forty members were in attendance.
- BICA partnered with the CFA Society of the Bahamas to host a luncheon of February 9<sup>th</sup>, 2011 on the topic of "Trends in Insolvency and Asset Recovery". This initiative was aimed at working closing together with other professional associations in the Bahamas.
- BICA again held a joint CPE seminar on February 24<sup>th</sup>, 2011 with the Institute of Chartered Accountants of the Caribbean. Presenters included Sha Ali Khan, Director of Practice Monitoring ACCA, Stephen Thompson, Inspector-Compliance Commission, and Tiffany Norris-Pilcher, Partner at Ernst & Young, Bahamas. Over 120 members attended this event.
- The New Securities Bill, was the focus of the May 5<sup>th</sup>, 2011 seminar. Mr. Kean Smith Legal Officer from the Securities Commission discussed the new amendments to the securities Bill and how it would impact accountants.

During the 2010/2011 term BICA sanctioned the issuance of CPE hours for various seminars and courses hosted by other institutes which included events hosted by the Bahamas Financial Services Board, the Bahamas Institute of Financial Services and the Bahamas Association of Compliance Officers.

As this is a reporting year the committee has ensured that BICA members were afforded opportunities to complete CPE requirements as mandated by the Public Accountants Act and were given sufficient notice of the timing of seminars to enable attendance.

The CPE Committee thanks all of its supporters. Special thanks are extended to fellow council member of BICA, Tanya Rahming (BICA's Institute Executive Officer), Mrs. Jocelyn Butler and Vanessa Gardiner.



## STUDENT EDUCATION COMMITTEE REPORT

### **Committee Chairperson:**

Anthony Smith

### **Committee Members:**

Medgar Bonimy  
Chikera Cooper  
Dominic Williams

During the 2010/2011 term, the Student Education Committee (“the Committee”) accomplished many of its objectives.

One of the main objectives of the Committee was to liaise with high schools and colleges. The Committee accomplished this by participation in the National Career Awareness Month during October of 2010 by representing BICA at the National Career Fair.

The Committee made strides in strengthening the Institute’s relationship with the College of the Bahamas (“COB”) through regular communication with the Acting Dean of COB’s School of Business, Mrs. Remelda Moxey. The Committee was able to directly connect with COB students through the formation of a BICA student honors club – the YACHT Club; YACHT being the acronym for Young Accountants, Committed, Hard-working, and Trustworthy. This six week program introduced students to the many opportunities available in the accounting profession as industry leaders were invited to speak.

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

The Committee wishes to thank all of its supporters for their assistance during this term. Special thank you to the President of BICA and those Council Members who assisted in the YACHT Club. On behalf of the future students of the Accounting profession we sincerely thank you for your time, energies and talents.





## WEBSITE, PUBLIC RELATIONS & BUILDING COMMITTEE REPORT

### **Committee Chairperson:**

Patrice Roberts

### **Committee Members:**

Reece Chipman

Tanya Rahming

### **Dear Members:**

As we come to the end of another fiscal year, I wish to thank Bahamas Institute of Chartered Accountants' (BICA) Council and its members for affording me the opportunity to serve as Chairperson of the Website/Public Relations & Building Committee for the year 2010.

I am pleased to report that in 2010, there have been significant improvements with regards to upgrading BICA's Website. BICA's website experienced less down-time in 2010 compared to 2009 and members were kept informed of upcoming events in a timely manner. The Website Committee promptly uploaded the various speakers' presentations and handouts, as well as brochures from BICA sponsored seminars and conferences, to the archive section of the website, so that BICA members could have access and view them.

The Website Committee also introduced the Mass Emailing System to keep members informed and updated on all upcoming events, seminars, meetings, and conferences hosted by BICA or the other Associations. In 2010, some five (500) hundred emails were extracted from BICA's Database System and placed on the mass email list, so that each member could have access to any information sent from the BICA's Office. Additionally, the Website Committee utilized the various Media Houses for its press release statements with regards to upcoming events as well as BICA's contribution to the Business License Act and the Insurance Act.

In October 2009, BICA entered into a two (2) year Lease Agreement with Mitrogiannis Group to lease office spaces at the Maritime House on Frederick Street, Nassau, Bahamas. The Lease Agreement stipulated that monthly rental lease expense was \$2,000 for the first year and would increased to \$2,315.00 in the second year. The Lease Agreement expires October 13, 2011. Currently, BICA's Building Committee is in the process of reviewing its options to purchase a building or renew the lease at its existing location, but no final decision has been reached.

In closing, we the members of the Website/Public Relations & Building Committee would like to thank the President, Council Members and members of BICA for allowing us to serve in 2010. Special thanks are extended to Ms. Tanya Rahming, Institute Executive Officer and Mr. Angelo Strachan, Website Administrator for their hard work, support and dedication during the past year.



## EVENTS & FUNDRAISING COMMITTEE REPORT

### **Committee Chairperson:**

Jasmine Y. Davis

### **Committee Members:**

Shaneska Kemp

Tanya Simmons

Tiffany Norris-Philcher

Sheryl Moxey

The Events and Fundraising Committee was very active during the year 2010/2011. The goal of the committee was to assist in planning BICA events, organize social events and ensure that BICA gave back to the community through fundraising activities.

During the year the committee organized several mix and mingle social events to give members an opportunity to meet fellow accountants in an informal setting. These social events were held at various locations throughout the island such as Van Bruggels and The Wine Lounge.

The committee also worked tirelessly to plan the 28<sup>th</sup> Annual Caribbean conference. Over 569 delegates from 24 countries attended the conference under the theme **“Responding to Change Re-Shaping the Accounting Profession in the Caribbean”**. The conference was held at the Sheraton Nassau Beach Resort June 24-26, 2010. Delegates were hosted a welcome reception sponsored by the Ministry of Tourism and Doctor’s Hospital which included a Junkanoo rush-out. The keynote address for the conference was given by Hon Zhivargo Laing, Minister of State, Finance. Other speakers for the event included Hon Owen Arthur, Former Prime Minister of Barbados, Brendan Murtagh, President, ACCA, Sue Coffey, Senior Vice President, AICPA and Darron Cash, Chairman, The Bahamas Development Bank.

During Accountants Week 2010 the committee planned a cocktail reception and the annual Fun/Run Walk. Over 100 accountants attended the reception which was held after the Technical Update section on Thursday November 18, 2010. The Fun Run/Walk held on Saturday November 20<sup>th</sup>, was a great success as both members and the general public participated in the 5 mile course. Part proceed of this event was donated to the National Aids Foundation.

The committee also assisted in planning the 40<sup>th</sup> Anniversary Awards Banquet held on June 18<sup>th</sup>, 2011. Over 350 persons attended the banquet held at the Atlantis, Paradise Island.

Lastly other charitable donations included \$500 donation to The Children Emergency Hostel and \$500 to St Agnes Anglican Church.



## TREASURER'S REPORT

As reflected in the financial statements for the year ending December 31st, 2010 together with notes to the statement BICA experienced a very successful financial year.

BICA experienced a significant increase in net and comprehensive income in 2010 of B\$58,740 compared to a net and comprehensive loss of B\$8,611 experienced in 2009. This increase in profit was attributed to the profits earned from the 28th Annual Caribbean Conference, Accountants Week 2010 and the seven (7) CPE seminars hosted throughout the year. The total profit earned from the 28th Annual Caribbean Conference was B\$105,773 with this amount being split between The Institute of Chartered Accountants of the Caribbean (ICAC) and BICA to yield \$55,425 for our Institute. Accountant's Week 2010 had revenues in excess of B\$112,605 and CPE seminars revenue was B\$52,408. Membership revenue experienced a slight decline in 2010. However licensee fees showed an increase in revenue. Expenses for the institute showed a significant increase due to the hiring of an additional staff during the year as well as increases in utilities and CPE seminar expenses.

We anticipate once the membership registry has been vetted and reflects only those members who have fulfilled their financial obligation to the Institute, we can project more accurately revenues from membership and license fees. Also, the use of mass email to send out billing notices has proven to be very successful in ensuring timely collections.

In closing, I would like to thank the President, Council members and members of BICA for allowing me to serve in this position. I would also like to thank the BICA secretariat for their assistance offered the past year.

Kindest regards,

Talia Sweeting  
Treasurer

Audited Financial Statements

**THE BAHAMAS INSTITUTE OF  
CHARTERED ACCOUNTANTS**

December 31, 2010

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Audited Financial Statements

December 31, 2010

## **C O N T E N T S**

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**INDEPENDENT AUDITORS' REPORT**

To the Members of

**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**

We have audited the accompanying financial statements of The Bahamas Institute of Chartered Accountants ("the Institute") which comprise the statement of financial position as at December 31, 2010, and the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Members of  
**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Bahamas Institute of Chartered Accountants as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

May 31, 2011

Nassau, The Bahamas

  
**CHARTERED ACCOUNTANTS**

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

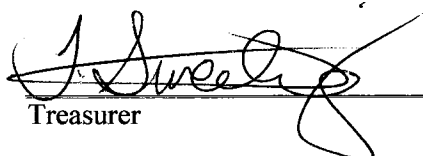
Statement of Financial Position  
(Expressed in Bahamian Dollars)

December 31, 2010

	Notes	2010 \$	2009 \$
			(Note 18)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5, 15, 18	185,207	138,548
Term deposits	6, 15, 18	45,025	43,646
Accounts receivable – net	7, 15	16,950	10,175
Interest receivable	15	1,438	1,321
Other assets	8	12,605	9,845
		261,225	203,535
<b>NON-CURRENT ASSET</b>			
Fixed assets – net	9	8,612	6,019
		269,837	209,554
<b>LIABILITIES AND ACCUMULATED FUND</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	10, 15	14,509	17,096
Scholarship and building funds	15	13,780	9,650
		28,289	26,746
<b>ACCUMULATED FUND</b>			
Accumulated Fund		241,548	182,808
		269,837	209,554

These financial statements were approved on behalf of the Council on May 31, 2011 by the following:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Statement of Comprehensive Income  
(Expressed in Bahamian Dollars)

Year ended December 31, 2010

	Notes	2010 \$	2009 \$
<b>REVENUE</b>			
Continuing professional education (CPE)	11	219,263	72,685
Annual membership fees and registration		60,250	68,794
Annual licence fees and licence registration		40,930	39,220
Annual general meetings and luncheons		1,050	1,750
Other revenue		2,550	1,232
		324,043	183,681
<b>EXPENSES</b>			
Continuing professional education (CPE)	11	107,452	49,432
Salaries and benefits		66,921	45,654
Rent	13	24,630	23,650
Printing, postage, stationery and advertising		15,998	11,591
Travel and conferences		11,764	29,088
Subscription expense	12	11,259	10,000
Telephone, facsimile and internet/website costs		10,866	6,157
Doubtful accounts	7	3,225	-
Annual general meetings and luncheon costs		3,035	4,633
Depreciation	9	2,941	1,455
Council charges		2,156	4,602
Donations, awards and grants, other		2,380	675
Professional fees		1,225	5,800
Repairs and maintenance		-	1,885
Miscellaneous		5,124	3,935
		268,976	198,557
<b>OPERATING INCOME (LOSS)</b>		55,067	( 14,876)
<b>FINANCE INCOME AND COSTS</b>			
Interest income		4,653	6,734
Bank charges		( 980)	( 469)
		3,673	6,265
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR YEAR</b>		58,740	( 8,611)

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Statement of Changes in Accumulated Fund (Expressed in Bahamian Dollars)

For the year ended December 31, 2010

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Accumulated fund, beginning of year	182,808	191,419
Total comprehensive income (loss) for year	58,740	( 8,611)
Accumulated fund, end of year	241,548	182,808

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Statement of Cash Flows

(Expressed in Bahamian Dollars)

Year ended December 31, 2010

	2010	2009
	\$	\$
		(Note 18)
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
Total comprehensive income (loss) for year	58,740	( 8,611)
Adjustments for:		
Doubtful accounts expense	3,225	-
Depreciation	2,941	1,455
(Increase) in accounts receivable	( 10,000)	( 1,825)
(Increase) in other assets	( 2,760)	( 1,615)
Increase (decrease) in accounts payable and accrued expenses	( 2,587)	9,828
Increase in scholarship and building funds	4,130	2,035
	53,689	1,267
<b>INVESTING ACTIVITIES</b>		
(Increase) in term deposits	( 1,379)	( 1,570)
(Increase) in interest receivable	( 117)	( 1,321)
Purchase of fixed assets	( 5,534)	( 5,400)
	( 7,030)	( 8,291)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	46,659	( 7,024)
Cash and cash equivalents at beginning of year	138,548	145,572
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	185,207	138,548

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2010

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### 1. NATURE OF OPERATIONS

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

### 2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

### 3. CHANGES IN ACCOUNTING POLICIES

#### Overall considerations

The Institute has adopted the following new interpretations, revisions and amendments to IFRS issued by IASB, which are relevant to and effective for the Institute's financial statements for the annual period beginning January 1, 2010:

- IFRS 3 Business Combinations (Revised 2008)
- IAS 27 Consolidated and Separate Financial Statements (Revised 2008)
- Improvements to IFRSs 2009

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

#### IFRS 3 Business Combinations (Revised 2008)

The revised standard on business combinations (IFRS 3R) introduced major changes to the accounting requirements for business combinations. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs and future reported results.

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

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## 3. CHANGES IN ACCOUNTING POLICIES (continued)

IFRS 3R has been applied prospectively to business combinations for which the acquisition date is on or after January 1, 2010 and had no impact on the Institute's financial statements.

### **IAS 27 Consolidated and Separate Financial Statements (Revised 2008)**

The adoption of IFRS 3R required that the revised IAS 27 (IAS 27R) is adopted at the same time. IAS 27R introduced changes to the accounting requirements for transactions with non-controlling (formerly called 'minority') interests and the loss of control of a subsidiary. These changes are applied prospectively and had no impact on the Institute's financial statements.

### **Annual Improvements 2009**

The Improvements to IFRSs 2009 made several minor amendments to IFRSs and most of these amendments will not have a material impact on the Institute's financial statements.

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

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

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

### **Annual Improvements 2010 (effective from July 1, 2010 and later)**

The IASB has issued Improvements to IFRS 2010 (2010 Improvements). Most of these amendments become effective in annual periods beginning on or after July 1, 2010 or January 1, 2011. The 2010 Improvements amend certain provisions of IFRS 3R, clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments. The Institute's preliminary assessments indicate that the 2010 Improvements will not have a material impact on the Institute's financial statements.

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2010

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### 3. CHANGES IN ACCOUNTING POLICIES (continued)

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

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

Phase 1: Classification and Measurement

Phase 2: Impairment Methodology

Phase 3: Hedge Accounting

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Presentation of financial statements**

The financial statements are presented in accordance with IAS 1 Presentation of Financial Statements (Revised 2008). The Institute has elected to present the "Statement of Comprehensive Income" in one statement.

#### **Management's Use of Judgments and Estimates**

The Institute uses accounting estimates and assumptions in the preparation of financial statements. Although these estimates are based on management's best knowledge of current events and transactions, actual results may ultimately differ from those estimates. The effect of any changes in estimates will be recorded in the Institute's financial statements when determinable. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

#### ***Estimation of allowance for doubtful accounts***

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *Estimation of useful lives of fixed assets*

The Institute estimates the useful lives of its fixed assets based on the period over which the assets are expected to be available for use. In addition, estimation of the useful lives of the fixed assets is based on collective assessment of best practices, internal evaluation and experience with similar assets.

### **Cash and cash equivalents**

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

### **Related party transactions**

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

### **Fixed assets**

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

Computer equipment	-	5 years
Furniture, fixtures & equipment	-	3 to 5 years
Leasehold improvements	-	Life of lease

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

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation, 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

December 31, 2010

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Accounting for financial assets**

Financial assets are divided into the following categories:

- loans and receivables
- 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. The Institute's cash and cash equivalents, and deposits with financial institutions fall into this category of financial instruments.

As at December 31, 2010, the Institute's cash and cash equivalents, term deposits, accounts receivable and interest receivable fall under this category.

#### **Financial liabilities**

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2010

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **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.

#### **Impairment of assets**

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

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

### Income and expenses

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

### Operating lease

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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2010 are comprised of the following:

	Interest rate	2010 \$	2009 \$
			(Note 18)
Scotiabank Bahamas Limited		7,738	6,506
Commonwealth Bank Limited - checking account	1.00%	71,001	28,266
Commonwealth Bank Limited - term deposit	2.50%	85,563	83,353
Commonwealth Bank Limited - term deposit	2.25%	20,805	20,323
Cash on hand		100	100
		185,207	138,548

## 6. TERM DEPOSITS

Term deposits as at December 31, 2010 are comprised of the following:

	Interest rate	2010 \$	2009 \$
			(Note 18)
Fidelity Bank (Bahamas) Limited	3.50%	3,299	3,195
Fidelity Bank (Bahamas) Limited	3.75%	41,726	40,451
		45,025	43,646

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2010

### 7. ACCOUNTS RECEIVABLE - NET

Accounts receivable, net of allowance for doubtful accounts as of December 31, 2010 are as follows:

	2010	2009
	\$	\$
CPE seminar receivables	16,950	7,850
Sundry receivables	-	2,725
	16,950	10,575
Less: allowance for doubtful accounts	-	( 400)
	16,950	10,175

Summary of changes in allowance for doubtful accounts are:

	2010	2009
	\$	\$
Balance, beginning of year	400	400
Provision for the year	3,225	-
Accounts written-off	(3,625)	-
Balance, end of year	-	400

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 balances have been reviewed for indicators of impairment. Certain accounts were found to be impaired and provided with an allowance.

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

	2010	2009
	\$	\$
Not more than three months	16,950	7,350
More than three months but no more than one year	-	500
More than one year	-	2,325
	16,950	10,175

### 8. OTHER ASSETS

Other assets as at December 31, 2010 are comprised of the following:

	2010	2009
	\$	\$
Security deposits	9,845	9,845
Others	2,760	-
	12,605	9,845

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2010

### 9. FIXED ASSETS - NET

Fixed assets, net, as at December 31, 2010 are comprised of the following:

	Computer equipment \$	Furniture, fixtures and equipment \$	Leasehold improvements \$	Total \$
<b>Cost:</b>				
January 1, 2009	11,069	32,823	5,371	49,263
Additions	-	510	4,890	5,400
December 31, 2009	11,069	33,333	10,261	54,663
Additions	2,659	2,375	500	5,534
December 31, 2010	13,728	35,708	10,761	60,197
<b>Accumulated depreciation:</b>				
January 1, 2009	9,370	32,448	5,371	47,189
Depreciation	1,380	75	-	1,455
December 31, 2009	10,750	32,523	5,371	48,644
Depreciation	319	177	2,445	2,941
December 31, 2010	11,069	32,700	7,816	51,585
<b>Carrying value:</b>				
December 31, 2010	2,659	3,008	2,945	8,612
December 31, 2009	319	810	4,890	6,019

### 10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as at December 31, 2010 are comprised of the following:

	2010 \$	2009 \$
CPE	10,500	8,927
Professional fees	2,000	3,265
Other	1,564	2,394
National Insurance	182	2,116
Utilities	263	394
	14,509	17,096

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2010

### 11. CONTINUING PROFESSIONAL EDUCATION

Continuing professional education for the year ended December 31, 2010 is comprised of the following:

	2010	2009
	\$	\$
<b>REVENUE:</b>		
Continuing Professional Education - Nassau	216,813	71,485
Continuing Professional Education - Freeport	2,450	1,200
	219,263	72,685
<b>EXPENSES:</b>		
Continuing Professional Education - Nassau	106,013	48,582
Continuing Professional Education - Freeport	1,439	850
	107,452	49,432

### 12. SUBSCRIPTION EXPENSE

Subscription expense for the year ended December 31, 2010 is comprised of the following:

	2010	2009
	\$	\$
ICAC fees	8,138	8,000
IFAC fees	3,121	2,000
	11,259	10,000

### 13. LEASE COMMITMENT

The Institute has leased its office space under a two-year operating lease which commenced on October 13, 2009 and expires on October 23, 2011, and there is an option for two additional years. Rent expense for the year ended December 31, 2010 amounted to \$24,630 (2009: \$23,650).

The Institute's future minimum operating lease payments under the lease agreement amount to \$24,693.

### 14. RELATED PARTY TRANSACTION AND BALANCE

Beginning in November 2009, the Institute shares a BEC meter with an entity owned by the President of the Institute, and all BEC expenses are shared equally. The arrangement has been approved by Council as both office sizes are approximately of equal square footage.

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

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## 15. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### Credit Risk

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

	2010	2009
	\$	\$
		(Note 18)
Cash and cash equivalents (excluding cash on hand)	185,107	138,448
Term deposits	45,025	43,646
Accounts receivable – net	16,950	10,175
Interest receivable	1,438	1,321
	248,520	193,590

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

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

## 15. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity Risk

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

#### As at December 31, 2010

	Within 3 Months	3 to 12 Months	No Specific Maturity	Total
<b>ASSETS:</b>				
Cash and cash equivalents	185,207	-	-	185,207
Term deposits	-	45,025	-	45,025
Accounts receivable – net	16,950	-	-	16,950
Interest receivable	-	1,438	-	1,438
	202,157	46,463	-	248,620
<b>LIABILITIES:</b>				
Accounts payable and accrued expenses	14,509	-	-	14,509
Scholarship and building funds	-	7,950	5,830	13,780
	14,509	7,950	5,830	28,289
<b>Net liquidity gap</b>	187,648	38,513	(5,830)	220,331

#### As at December 31, 2009

	Within 3 Months	3 to 12 Months	No Specific Maturity	Total
				(Note 18)
<b>ASSETS:</b>				
Cash and cash equivalents	138,548	-	-	138,548
Term deposits	-	43,646	-	43,646
Accounts receivable – net	6,950	500	2,725	10,175
Interest receivable	14	1,307	-	1,321
	145,512	45,453	2,725	193,690
<b>LIABILITIES:</b>				
Accounts payable and accrued expenses	17,096	-	-	17,096
Scholarship and building funds	-	3,535	6,115	9,650
	17,096	3,535	6,115	26,746
<b>Net liquidity gap</b>	128,416	41,918	(3,390)	166,944

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

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## 15. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Market Risk

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

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

*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.

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Council is of the opinion that the carrying value of the Institute's financial instruments approximates their fair values.

## 17. 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.

# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to Financial Statements

December 31, 2010

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## 18. RECLASSIFICATION

Certain 2009 accounts have been reclassified to conform to the 2010 presentation. The following summarizes the changes after the reclassification:

	<b>2009</b>		<b>2009</b>
	<b>As previously</b>	<b>Reclassification</b>	<b>Revised</b>
	<b>reported</b>		
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	55,195	83,353	138,548
Term deposits	126,999	(83,353)	43,646

Independent Auditors' Report pages 1 and 2.



## APPENDIX A

### NOTICE TO VOTING MEMBERS:

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

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

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

Notice and details of items to be discussed under any other business should be forwarded to the Secretary of the Institute not later than Monday, June 27<sup>th</sup>, 2011.



## 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 THURSDAY, JUNE 30<sup>TH</sup>, 2011.

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 at-  
tend and vote at the Annual General Meeting of the Institute to be held at 12.30 pm on Thurs-  
day, June 30<sup>th</sup>, 2011 at and at any adjournment thereof.

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

Signed: \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2011

### NOTE:

To be effective, this proxy form must be received by the Secretary of The  
Institute not later than Monday, June 27<sup>th</sup>, 2011.



## APPENDIX C

### NOMINATION FORM:

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

In accordance with the Public Accountants Act, 1991 and the Public Accountants Regulations, 1992, we the undersigned, being members in good standing with the Institute, do hereby nominate the candidate named below for election to the Council at the upcoming Annual General Meeting on Thursday, June 30th, 2011.

Name of Candidate:

Address:

Place of Employment:

Name of Proposer:

Address:

Place of Employment:

Signature of Proposer:

Name of Proposer:

Address:

Place of Employment:

Signature of Proposer:

Date: \_\_\_\_\_

#### Notes:

Each candidate has to be nominated by two members in good standing with the Institute. Completed Nomination Forms should be returned to the Secretary of the Institute not later than Monday, June 27<sup>th</sup>, 2011.

## APPENDIX D

### MINUTES OF NINETEENTH ANNUAL GENERAL MEETING OF THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS, BRITISH COLONIAL HILTON, ON WEDNESDAY, 30<sup>th</sup> JUNE 2010

Reece Chipman called the meeting to order at 12:55 pm.

The meeting was commenced with a prayer. President Reece Chipman welcomed those in attendance and tabled the minutes of the eighteenth Annual General Meeting. It was noted that the part of the minutes that list the elections and nominations of the executive council should be removed. Lambert Longley moved to accept the minutes and Basil Ingraham seconded. The minutes were approved by those present. There were no matters arising from the minutes. There were no other matters arising from the minutes.

#### **PRESIDENT'S REPORT**

R. Chipman highlighted some of the key points of his report. Mr. Chipman noted that there had been numerous challenges throughout the year as the council attempted to remold the public image of BICA by getting more involved both locally and internationally. This objective kept the full council of fifteen members very busy as they participated in many activities including meeting with the Prime Minister and Minister of State to review government goals and align BICA's goals, being appointed to the ICAC Board, serving on the BFSB Board, meeting with the Securities Commission, attending IFAC meetings in London, participating in ROSC – World Bank initiative, attending SME conference in New York, and planning the 2010 ICAC conference.

In addition, the BICA office was relocated to the Maritime House on Frederick Street. The new office is three times larger than the old office and houses the Basil Sands Boardroom, the Maitland Cates General Office and the Ronald Atkinson Library. The move to the new office was moved by Julian Rolle and seconded by Lambert Longley. It is BICA's goal to purchase its own building in the future to house the office and hold seminars; this would result in considerable savings as BICA currently pays \$2,500 in rent for the office in addition to paying the Hilton for seminars.

In January 2010, BICA hired an Institute Executive Officer to assist in the functioning of the office including the accounting of BICA, marketing and responding to exposure drafts. During the course of the year, three Council Members resigned in November 2009, December 2009 and February 2010. These members were replaced.

R. Chipman thanked Jasmine Davis, Tanya Rahming and Mrs. Butler for all the hard work in the planning of the ICAC Conference. Mr. Chipman also pointed out that BICA will celebrate its 40<sup>th</sup> anniversary in 2011; he thanked all of the past presidents for their hard work in getting BICA to where it is today. Mr. Chipman also encouraged young people to get more involved. Lastly, Mr. Chipman thanked the council for all of the hard work over the course of the year.

Past President Phillip Galanis noted that the Practice Monitoring would allow the council to



regulate the profession. It was suggested that BICA obtain legal advice in order to finalize this outstanding legislative issues before the government steps in. R. Chipman replied that the proposed amendments had been submitted to the Ministry of Finance and the Auditor General about six months ago. Mr. Galanis also mentioned that there was no mention of the complaint against R. Chipman in the annual report. It was noted that the council had held a special meeting to discuss the complaint and this was then passed onto the relevant committee to address.

It was moved by Julian Rolle to accept the President's report and seconded by Lambert Longley.

### **TREASURER'S REPORT**

The Treasurer, Patrice Roberts, was appointed as Treasurer in February 2010. It was noted that there was a Net Loss of B\$8,611 in 2010 as compared to a Net Profit of \$4,614 in 2009. This loss is due to the hiring of the support staff and the participation in the international seminars. Membership fees are up \$13, 000 or 24% and License fees are up \$2,898 or 7% over 2009.

Ronnie Knowles asked where the funds are coming from to cover the additional expenses. R. Chipman replied that BICA split 50% of the profits from the ICAC conference and, during the course of the year, additional CPE seminars were offered. However, the majority of BICA income comes from the annual membership/license fees. Ronnie Knowles commented that BICA has to raise money on a consistent basis to meet costs of the institute and if it involves raising the fees, then they should be increased. It was noted that the increase in costs also resulted from an increase in the number of council members to fifteen and, also, due to the social gatherings for the membership. It was suggested to contain expenses and manage the affairs of BICA.

It was moved by Julian Rolle to accept the Treasurer's Report and seconded by Lambert Longley.

### **AUDITOR'S REPORT**

The audit was performed by Grant Thornton who issued an unqualified opinion. All members on the council, disciplinary committee and investigations committee were sued and served with writs. It was moved by Lambert Longley to accept the Auditor's Report and seconded by Basil Ingraham. Wayne Aranha did not accept the given Auditor's comments.

### **APPOINTMENT OF AUDITORS**

It was moved by Lambert Longley to appoint Grant Thornton as auditors for 2010 and seconded by Patrick Smith. Wayne Aranha opposed.

### **ELECTION OF BICA COUNCIL MEMBERS**

Phillip Galanis nominated Grant Thornton to be scrutineers of the election, Ronnie Knowles seconded. It was stated that ninety-five proxies were represented and that there was a quorum.



The election of officers was then held. Elected for the 2010/2011 year were:

Mr. Reece Chipman	Mrs. Jasmine Davis
Mr. Bertram Dorsette	Mrs. Cecile Greene
Ms. Talia Sweeting	Mr. Lambert Longley
Mr. Lynden Maycock	Mr. Basil Ingraham
Mr. Julian Rolle	Ms. Zelma Wilson
Ms. Jacqueline Hunt	Mr. Pedro Delaney
Mrs. Patrice Roberts	Mr. Anthony Smith
Mr. Peter Turnquest	

Reece Chipman and Lambert Longley were automatically placed on the 2010/2011 council as they were the incumbent President and Vice President, respectively.

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

Mr. Reece Chipman – President  
Mr. Julian Rolle – 1<sup>st</sup> Vice President  
Mr. Lambert Longley – Secretary  
Ms. Talia Sweeting - Treasurer

#### **ADJOURNMENT**

RC adjourned the meeting at 3:05 p.m.

**APPENDIX E**

**MEMBERS AND LICENSEES**  
**List of Financial Members for 2011**

<u>Surname</u>	<u>First Name</u>	<u>Surname</u>	<u>First Name</u>	<u>Surname</u>	<u>First Name</u>
Adderley	Stephen	Henderson	Alistair	Scavella	Shari L.
Anderson	Alisa N.	Hinsey	Angela Bernadette	Seymour	Italia
Armbrister	Ambrose V.	Hunter	Paula P.	Sharlene	Hilton
Bain	Deirdre A.	Ian	Rolle	Simmons	Terez
Baker	Christopher	Jennings	Ian	Smith	Alvord A.
Bastian	Antoine	Jones	Aaron	Smith	Samantha
Bethel	Rayvonne	Kemp	Franklyn J.	Smith	Barry
Bethel	Dion	Kemp	Renee	Stewart	Michael
Bodie	Kasynthi L.	Kemp	Franklyn	Stokes	Peter John
Bowe	Cynthia A.	Kerr	Kayla	Strachan	Carole
Bowe	Leshan	Knowles	Westra	Strachan	Kimberly Eloise
Brown	Stacy M.	Knowles	Leslie J.	Stubbs	Tamekia
Bullard	Tamara Sherri	Knowles	Garnet	Taylor	Audrey
Butler	Angela	Lewis	Paul D.	Taylor	Gina
Butler	David A.	Lim	Elizabeth J.	Taylor	Maureen
Cambridge	Kevin G.	Lloyd	Antonia Gibson-	Thompson	Erald
Cartwright	Carlton A. Jr.	Lotmore	Robert V.	Thompson	Shekegra
Chinafat	Annie	Lowe	Joanne	Thompson	Cindy
Claridge	Carleze A.	Mackey	Troy	Thurston	Sophia Patrice
Clarke	Samantha N.	Mackey	Shantell S.	Turnquest	Barbara M.
Clarke	Paul F.	Major	Candice Murton	Walkine	William Henry
Collins	Sheryl Mackey	Major-Bowe	Kristeen	Warren	Wendy
Cooper	Chikera A.	Maycock	Wanda J.	Watchorn	Gavin
Cox	Nicolette	McCardy	Cardinal	Wilde	Gordon R.
Crick	Brian P.	McNeill	James	Williams	Catherine
Cunningham	Anyia	McPhee	Kenue J.	Williamson	Kino
Curtis	Ramon	Mezulanik	Jan F.	Wilmott	La-Keisha A.
Davis	Janelle Watson-	Miller	Pamela	Wilson	Franklyn R.
Davis	Jasmine	Miller	Cutell C. Stuart-	Wilson	Larry Tyrone
Dean	Derek	Minnis	Roslyn	Winder	Addie
Diah	Nicole	Mirza	Yasir		
Diah	Van	Missick	Dericka		
Dorsett	Bertram A.	Moree	Natasha B.		
Duncanson	Nicolette A.	Morris	Sydney		
Edwards	Genneve	Mortimer	Staneice		
Edwards	Hubert	Munnings	Carlos		
Ellis-Rolle	Nadia S.	Musgrove	Gwenique		
Fawkes	David	Neely	Edison T.		
Ferguson	Margo	Nixon	Danita		
Ferguson	Chandrice P. J.	Owen	James W.		
Ferguson	Hilda E.	Pearson	Shanika R.		
Ferguson	Khristi	Pinder	Catherine		
Fowler	Patricia	Pratt	Gersham		
Gardiner	Shernell	Ranson	John Robert		
Garner	Graham C.	Roberts	Patrice		
Gibson	Lowell	Rolle	Eloise M.		
Gulati	Arvind	Rolle	Charlean S.		
Haines	Errol	Rolle	Kimberly		
Hamilton	Tangela Nicole	Rolle	Shenique Andrea		
Harding	Renaldo C.	Rolle	Claudius W.		
Hardy	Mark D.	Rolle	Driskell		
Harris	Brenda	Romer	Desaree		
Hazarian	Heather M.	Sands	Eunice P.		

# List of Financial Licensees 2011

<u>Surname</u>	<u>First Name</u>	<u>Surname</u>	<u>First Name</u>	<u>Surname</u>	<u>First Name</u>	<u>Surname</u>	<u>First Name</u>
Rolle	Warren L.	Davies	Leonard R.	Knowles	Elijah A.	Rolle	Valretta
Adderley	Natasha M.	Davies	Andrew Paul	Knowles	Phaedra	Rolle	Julian
Adderley	Charmaine V.	Dawkins-Rolle	Davine	Knowles	Kelly	Rolle	Norwood A
Albury	Patrick Henry	Davis	Ann Marie C.	Knowles	Tracy E.	Rouse	Nigel
Andrews	Geoff	Delancy	Joseph	Knowles	Ronald H.	Rouse	Melanie
Aranha	Nayasha	Delaney	Pedro D. A.	Knowles	Kim	Roy	Nicola
Aranha	Delano	Deleveau	Charmaine	Lewis	Lawrence F.	Russell	Julian
Aranha	Wayne J.	Delva	Ellison J.	Lockhart	Milford E.	Russell	Tiphany C.
Archer	Kevin	Deveau	Pamela	Lockhart	Renee D.	Russell-Higgs	Sheryl
Archer-Bowe	Evanne	Donaldson	Elwood L.	Longley	Sean K.	Rutherford	Peter
Atkinson	Bennet R.	Dudley-Hanna	Erna J.	Longley	Lambert D.	Sands	Eunice P.
Atkinson	Ronald	Edgecombe	Adrian F.	Lopez	John	Sands	Basil L.
Bain	Terrance A.	Elliott	Andrea M.	Lundy-Mortimer	Dario	Sands	Monique
Bain	Shonalee	Eugene	Nadeen	Lundy-Mortimer	Myra	Saunders	Sherene
Bain	Sean R.	Farquharson	Claudine P.	Mackie	David	Saunders	L. Sydney
Bain	John S.	Ferere	Maria	Major	Stacia G.	Seymour	Deann E.
Bain	Nadia	Ferguson	Daniel H.	Martin	Karl I.	Seymour	Kevin D.
Barrett	Natishkah D.	Ferguson	Darius	Maycock	Lynden D.	Simmons	Tanya P.
Bastian	Howard	Ferguson	Chandrice P. J.	McDonald	Justin Trevor	Simmons	Dirk W.
Bates	Alan E. H.	Ferguson	Kirvy	McDonald	Kevin	Simms	Nakeisha
Beneby	Jeffrey Anthony	Fielder	Michael H.	McFall	Jamaine	Smith	Margaret
Bethel	Ira Eugene	Fields	Michele	McPhee	Kenue J.	Smith	Patrick E.
Bodie	Duke	Fletcher	Diane	McPhee	Leashawn	Smith	Kathleen Riviere-
Bonimy	Elwood	Forbes	Victoria V.	Miller	Diarra K.	Smith	Lenworth C.
Bonimy	Medgar	Forbes	Michaela Rolle-	Miller	Diana L.	Smith	Frank Edward
Bourne	Dayan	Forbes	Roger I.	Minnis	Aisha Lloyd-	Smith	Cindy Morley-
Bowe	Gowon N. G.	Forbes	Frank R.	Mitchell	Roma Bartlett	Smith	Michael
Bowe	Diveane A.	Fox-Ferguson	Charlene	Morley	Sandy	Smith	Anthony A. E.
Bowe	Antoin	Francis	Darren Jason	Mortier	Carlton	Smith	Shawn
Braithwaite	Montgomery	Galanis	Philip C.	Mortimer	Gerard F.	Smith	Nekeisha
Brown	Ormond Alvarez	Gardiner	Nicolette C.	Moss	James A.	Springle	Ronald W.
Burrows	Nerika I.	Gatis-Davis	Alexandra	Moss	Allyson Y.	Storr	Charlene Y.
Butler	Tricia	Gibson-Saunders	Ruthlee	Moss	Susan Stewart	Stubbs	Monique
Butler	Maurice	Gill	Sonia	Moxey	Sheryl M.	Stubbs	Philip B.
Butler	Dayrrl R.	Glinton	Juliana E.	Moxey	Mark	Swain	John Roland
Cambridge	Marilyn	Glinton	Lawrence	Moxey	L. Edgar	Sweeting	Everette B.
Campbell	Kendrick D.	Gomez	Craig Anthony	Moxey, Jr.	Edgar O.	Sweeting	Talia Alisa
Campbell	Disa Noelle	Gomez	James	Munnings	Tara	Symonette	Debra
Cancino	Lindsey	Gomez	Paul Andy	Munnings	Mark Ernest	Taylor	Vanessa
Carey	Tanya	Gomez	Dominic A. N.	Munnings	Ruiz	Taylor	Michael W.
Carroll	Jody Ann	Grant	Odetta	Murphy-Braynen	Marlo	Taylor	Denise S.
Cartwright	Carlton A. Sr.	Grant	Tonya	Murton	Candice	Thomas	Yolanda
Cartwright	Sheldon B.	Greene	Cecile	Nairn	Hendrick	Thompson	Ednald
Cartwright	Mario V. V.	Hackett	Thomas F.	Nairn	Lynden R.	Thompson	Michele
Cartwright	Frederica	Hall	Leisa	Neeley	Beryn Garvin	Thronebury	Arlene S.
Cash	Herbert Renaldo	Hamilton	David P.	Neely	Brenda	Townend	Simon
Cash	Darron	Hanlan	Sheena	Neilson	Michael	Treco	Alison
Cassar	Ivylyn B.	Hanna	Michelle P.	Newton	Esther	Treco	Geoffrey
Cates	T. Maitland	Hanna	Christopher	Noronha	Roshan	Treco	Jeffrey Anthony
Cates	Terrance Nelson	Hanna	Wende N.	Osborne	Darnell	Turnquest	Kevin Peter
Chea	Stanton	Hepburn	Leo M.	Oутten	Chato	Underwood	Racardo
Chea	Patrice	Hepburn	Michael M.	Patton	Dawn Jones-	Walkner	Sabrina
Chipman	Hubert Anthony	Hepburn	Fenrick A.	Patton	Whitney	Wallace	William R.
Chipman	Reece	Hepburn	Ron	Paul	Charlene R.	Watkins	Sandy C.
Chopra	Sunditta	Higgs	Paul	Pilcher-Norris	Tiffany	Watson	George E. O. M.
Christie	Kendrick K.	Holmes-Moncur	Annischka B. T.	Pinder	Cliff	Watson	Ansel
Clare	Tanya H.	Horton	Francina D.	Pinder	Richard P.	Williams	Clarence N.
Clark	Graham J.	Horton	Niekia	Pinder	Deirdre D.	Williams	Barry
Cleare	Gregory	Horton	Clement A.	Pinder	Barbara N.	Williams	Chantal N.
Cochinamogulos	Theofanis	Hunt	Jacqueline	Pindling	Diane Bowe-	Williams	E. Patrick
Collie	Antonio S.	Ingraham	Kingman R. E.	Pratt	Lynette C.	Williams	Dominic B.
Collie	Anishka	Ingraham	Basil	Pritchard	Rose Marie	Wilson	Zelma L.
Comery	Dionne	Isaacs	Berencia	Rahming	Evangeline F.	Wilson	Phillippa Ferguson
Cooper	Graham M.	Johnson	Clifford A.	Rahming	Terah	Winder	Raymond L.
Cooper	Nadia	Johnson	Kateryann	Rahming	Emily	Winter	Marva
Cox	Rhonda	Johnson	Stacy Brown	Rahming	Edmund L.	Woodside	Lisa
Cox-Antonio	Patrice	Jones	Royston	Rahming	Prince	Zonicle	Deborah
Culmer	Ingrid Denise	Kelly	Stuart A.	Rigby	Paula		
Culmer	G. Clifford	Kelly	Terrance	Riviere	Geneen		
Culmer	Olga M.	Kemp	Shaneska	Roberts	Bruno		
Cunningham	Michael	Kikivarakis	Anthony S.	Roberts	Brent		
Darville	Shelley A.	Kiriaz	Donna	Rolle	Phyllis		
Darville	Bradley	Knowles	Cindy Lou	Rolle	Barbara		
Das Gupta	Subir R.	Knowles	Bryan C. S.	Rolle	Sean Ivan		



**BICA/ICAC  
JOINT SEMINAR  
FEBRUARY 24TH, 2011**



**ACCOUNTANTS WEEK  
CHURCH SERVICE  
2010**



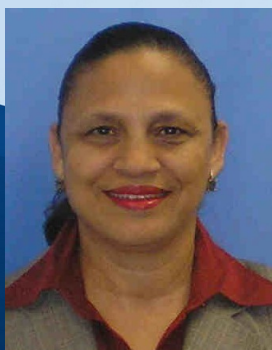
# ACCOUNTANTS WEEK 2010





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Nassau, Bahamas  
Tele: 1(242) 326-6619  
Fax: 1(242) 326-6618  
Website: [www.bica.bs](http://www.bica.bs)

## ACCOUNTANT OF THE YEAR



**FREDRICKA  
CARTWRIGHT**  
Public Sector



**ANSEL  
WATSON**  
Private Sector



**KENDRICK  
CHRISTIE**  
Public Practice

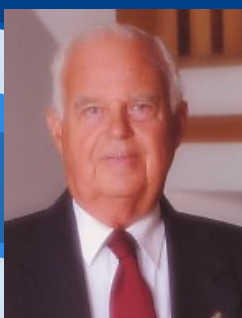


**CLIFF  
PINDER**  
Private Enterprise

## LIFETIME ACHIEVEMENT AWARD RECIPIENTS



**Ronald Atkinson**  
Small & Medium  
Practice



**Maitland Cates**  
Founding Member



**Hubert Chipman**  
Training &  
Development



**Clifford Culmer**  
Liquidation



**Maria Ferere**  
First Female Partner



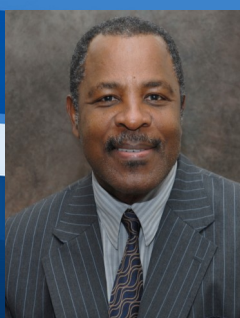
**Ian Jennings**  
Commercial  
Banking



**L. Edgar Moxey**  
Civic Service



**Basil Sands**  
Founding President



**Franklyn Wilson**  
Business Enterprise



**Raymond Winder**  
National  
Development