



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
ANNUALREPORT 2012-2013



COUNCIL

2012/2013



**JASMINE
DAVIS**
President



**ZELMA
WILSON**
1st Vice President



**REECE
CHIPMAN**
2nd Vice President



**DARNELL
OSBORNE**
Secretary



**BASIL
INGRAHAM**
Assistant Secretary



**LISA
GIBSON-WOODSIDE**
Treasurer



**BRENT
DEAN**
Assistant Treasurer



**DISA
CAMPBELL**
Council Member



**PEDRO
DELANEY**
Council Member



**LAWRENCE
LEWIS**
Council Member



**CANDICE
MURTON**
Council Member



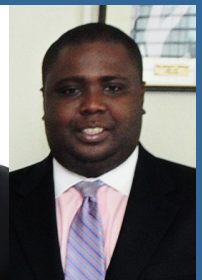
**TYRONE
NEELY**
Council Member



**TIFFANY
NORRIS-PILCHER**
Council Member



**JULIAN
ROLLE**
Council Member



**DOMINIC
WILLIAMS**
Council Member

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OBJECTIVES OF THE INSTITUTE:

The objectives of the Institute are as follows:

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

NOTICE OF ANNUAL GENERAL MEETING AND GENERAL INFORMATION:

NOTICE IS HEREBY GIVEN that the Twenty-second 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 (12:30 p.m) on Thursday, May 30th, 2012.

AGENDA:

1. Adoption of Minutes of the Twenty-first Annual General Meeting held on June 27th, 2012.
2. Matters arising from the Minutes of the Annual General Meeting held on June 27th, 2012.
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, 2012.
6. Appointment of Auditors for the year ending December 31, 2013.
7. Election of members of Council
8. Any other business

By Order of the Council

Darnell Osborne

Secretary

May 3rd, 2013

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 Thursday, May 23rd, 2013.
(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, May 27th, 2013.

GENERAL INFORMATION:

The 21st Annual General Meeting of the Bahamas Institute of Chartered Accountants was held on June 27th 2012. The following persons were elected to the Council:

Jasmine Davis	President
Zelma Wilson	1st Vice President
Reece Chipman	2nd Vice President
Darnell Osborne	Secretary
Basil Ingraham	Asst. Secretary
Lisa Gibson-Woodside	Treasurer
Brent Dean	Asst. Treasurer
Pedro Delaney	Council Member
Disa Campbell	Council Member
Lawrence Lewis	Council Member
Candice Murton	Council Member
Tyrone Neely	Council Member
Tiffany Norris-Pilcher	Council Member
Julian Rolle	Council Member
Dominic Williams	Council Member

ATTENDANCE AT MEETINGS OF COUNCIL UP TO APRIL, 2013:

Jasmine Davis	President	9/9
Zelma Wilson	1st Vice President	6/9
Reece Chipman	2nd Vice President	9/9
Darnell Osborne	Secretary	8/9
Basil Ingraham	Asst. Secretary	9/9
Lisa Gibson-Woodside	Treasurer	4/9
Brent Dean	Asst. Treasurer	5/9
Pedro Delaney	Council Member	7/9
Disa Campbell	Council Member	7/9
Lawrence Lewis	Council Member	5/9
Candice Murton	Council Member	7/9
Tyrone Neely	Council Member	7/9
Tiffany Norris-Pilcher	Council Member	5/9
Julian Rolle	Council Member	4/9
Dominic Williams	Council Member	3/9

THE PRESIDENT'S REPORT

The year in review (2012-2013) has been challenging yet rewarding. We recognize that our predecessors have accomplished a great deal, and also that there are many things yet to be done. Therefore, prioritizing the issues that we face and strategizing how to resolve those issues became the focus of our first Council meeting held in July 2012. The following goals were identified to be achieved during our term in addition to the Institute's core objectives.

- Implementation of Practice Monitoring
- Lift IFAC Suspension
- Review & Submit Draft Legislation
- Re - Launch Associate Membership Program
- Develop Student Membership Program
- Upgrade Website

Practice Monitoring

The implementation of a robust Practice Monitoring/Peer Review Programme is an important component of the self-regulatory functions of the Institute. The monitoring programme will therefore, ensure that BICA fulfills the International Federation of Accountants (IFAC's) requirements for its members worldwide to maintain an efficient quality assurance review system as promulgated in its Statement of Membership Obligation No. 1 (SMO 1) Quality Assurance. As a member of IFAC, BICA has an obligation to comply with IFAC's Statements of Membership Obligations (SMOs). (The SMOs can be found at <http://www.ifac.org/publications-resources/statements-membership-obligations-smos-1-7-revised>.)

In 2009 BICA committed to and formerly entered into a tripartite agreement with the Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA) to implement Practice Monitoring/Peer Review as a part of a regional initiative spearheaded by ICAC in collaboration with the ACCA to encourage and support the improvement of auditing procedures in accordance with international standards and ensuring the existence of efficient quality assurance review programmes. However, BICA's legislation does not speak to a mandatory Peer Review regime therefore in this vein, at our last Annual General Meeting (AGM) held on June 27th, 2012 a resolution was passed to implement Practice Monitoring/Peer Review by January 1st, 2013.

We have embarked on the journey to achieve this goal. There have been several informational discussions and meetings held with members and licensees in addition to articles and updates regarding Practice Monitoring and its benefits. Our first Practice Monitoring Workshop was held in February 2013 with two additional workshops scheduled for 2013. The workshops are designed to assist in preparing practitioners for monitoring visits and we have received feedback from other Regional Institutes that these workshops have proved to be beneficial. The Practice Monitoring Committee Report outlines all steps taken thus far by the Institute regarding the execution of this goal. Monitoring visits are scheduled to begin in 2014.

IFAC

The IFAC Suspension has been lifted! The IFAC Action Plan was completed and submitted to the Federation and on March 21st, 2013 the Institute was notified that the Action Plan had been approved and published on IFAC's website. 'Follow through' regarding the Action Plan is now required and can only be achieved by all accountants and stakeholders in our jurisdiction participating in the initiatives that need to be undertaken and implemented. The implementation of a robust Quality Assurance Program (Practice Monitoring) and revisions to The Public Accountants Act (1991) are the most pressing matters





identified in the Action Plan. The 'cure' of the IFAC suspension marks the Institute's renewed approach and commitment to the growth, strengthening and advancement of the Accounting Profession in The Bahamas. The Action Plan was disseminated to members and can found at (<http://www.ifac.org/ComplianceAssessment/published.php>).

Legislation

The Institute has conferred with the Legislative Reform arm of the Attorney General's Office to identify the best way to proceed with the incorporation of the amendments to the Act and its Regulations. The Institute was advised to repeal the current Public Accountants Act 1991 and its Regulations, redraft and resubmit the Act benchmarking against other Legislations in the region (specifically ICAC & IFAC member bodies) that will allow for the timely responsiveness to national, regional and international requirements. We have convened a Legislative Reform Committee to address this objective. This has proven to be a tedious task. However, we are inspired and encouraged by the interest expressed by The Prime Minister, the Minister of State for Finance and the Minister of Financial Services in assisting us with tabling our legislation in the House of Assembly.

Re - Launch the 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.

Develop the Student Membership Program

We are happy to announce that we had three (3) members of our YACHT Club who were nominated for BFSBs Student of the Year Award. BICAs YACHT Club, Student-of-the-Year winner 2012 **Aldeka B. King**, BBA – Accounting (COB) also won BFSBs Student-of-the-Year Award. Congratulations!!!!!!!!!!!!!! This program continues to be one that needs the support of our membership to mentor aspiring Accountants. These students represent the future of our Profession and it is incumbent upon us to demonstrate volunteerism.

Website Upgrade

This is an integral part of how we communicate with our members and licensees and this Council understands the need to ensure that our website can support the future plans that we have for the Institute and the profession of which timely dissemination of information is a vital part. Unfortunately, the website upgrade was not completed during this Council's Term (2012-2013). Further details of the website's status are outlined in the Website, Branding & Public Relations Committee Report.

National Responsibilities

The Council immediately embarked on a listening tour to meet with officials of our newly elected government, regulators and other industry stakeholders with a view to understanding their respective initiatives, goals, objectives and expectations, if any, as it relates to the Institute. We also sought to reinforce, and in some instances create an awareness of BICA's role as the regulatory body for the accounting profession in the Bahamas and the benefits, where appropriate, of utilizing the Institute as a consultative resource in developing strategies, Tax Reform, budgets, legislation, trade and all areas involving finance and controls. The meetings proved to be extremely productive and set the stage for the Institute's inclusion in subsequent initiatives and numerous consultative meetings.

During the past year the Institute actively participated in the following local Committees & Associations:

1. Central Revenue Agency Steering Committee
2. Insurance Advisory Committee

- 
3. Liquidations Rule Committee
 4. Auditors Advisory Committee
 5. Bahamas Financial Services Board (BFSB)
 6. Bahamas Trade Commission Sub-Committee - Financial Services Sector
 7. Financial Community Advanced Technical Education Trust Advisory Committee

Council members also met with the Financial Secretary in the Ministry of Finance and other officials to discuss the White Paper on Value Added Tax (VAT). The Financial Secretary and his team outlined BICA's role as it relates to the implementation process. In response to the government's proposed Tax Regime the Institute created a Taxation Committee which is responsible for guiding Council on issues related to taxation in The Bahamas, with a specific current emphasis on the proposed Value Added Tax ("VAT").

The Institute also re-introduced BICA's Technical Committee during the past year to assist with several initiatives including responding to the many exposure drafts and consultative papers issued by the government.

Regional Commitments

BICA continues to actively participate in regional initiatives and work closely with regional affiliates. As President of The Institute I serve on the ICAC Board of Directors along with Zelma Wilson 1st Vice President as Alternate Director and Director respectively. During this administrative term, we attended both board meetings (October 2012 & February 2013). Zelma Wilson 1st Vice President and Reece Chipman, 2nd Vice President, continue to represent BICA on ICAC's Regional Publicity and Regional Tax Committees respectively. At ICAC's 65th Board of Directors meeting held in February 2013 in Barbados, as BICA's Practice Monitoring Committee Chair, I was appointed to the Regional Monitoring Unit Committee. This committee is charged with exploring the possibilities of establishing a Regional Monitoring Unit for ICAC member bodies as the contract for the ICAC/ACCA Regional Practice Monitoring Programme which commenced in 2008 expires in 2014.

ICAC, in collaboration with the World Bank, is preparing a Joint Synthesis Report on the findings of ROSC-Accounting and Auditing Reports for Caribbean Countries. The report will focus on the impact of ROSC on capacity building for Caribbean countries. Members of Council met with the World Bank's Country Coordinator for the Bahamas in early May 2013 to discuss the Institute's submission. The findings of the synthesis report will assist in preparing a regional capacity development project on accounting and auditing and a strategy for ICAC aimed at supporting capacity building for ICAC and its member bodies. Efforts will be made by ICAC to obtain grant funding from the World Bank for the proposed regional capacity building project. BICA's submission to the joint synthesis will be made available to the membership once the report is finalized later this month.

International Obligations

Shortly after the election of our new Council, we found ourselves in the throes of the Financial Services Assessment Program (FSAP) Review being conducted by the International Monetary Fund (IMF) and the World Bank. The Institute participated in meetings held by the FSAP Reviewers with representatives from the Financial Services Sector, Insurance Commission, industry professionals and working groups, as well as on its own, providing information on the responsibilities of BICA as the regulatory body for the Accounting Profession in the Bahamas. The official reports have been published in April 2013 and can be obtained from the IMF's Publication Services (e-mail: publications@imf.org) or through the website (<http://www.imf.org>). As it relates to the Institute, the reports note the need for Practice Monitoring in this jurisdiction among other items.



Continuing Professional Education

Accountants Week 2012 under the theme '**SUPPORTING DEVELOPMENT.....MITIGATING RISK...ENSURING ACCOUNTABILITY**' was a complete success. Just under 500 accountants and finance professionals attended. This year the CPE Committee decided to take a different approach in that each day of the conference had its own theme which stemmed from the conferences global theme. Topics and speakers included: The Mayor of Port of Spain, Trinidad and the Chairman of the Gaming Board in the Bahamas, who gave charged presentations with opposing views regarding Gaming. "International and Domestic Tax Reform" and the new Smart Fund 7 product, "Ethics – An issue of IFAC Compliance and the need to raise standards," and "Risk, who is in the driver's seat?" An entire segment on Practice Monitoring was conducted by a member of the Institute of Chartered Accountants of Trinidad & Tobago's (ICATTs) Team that successfully implemented Practice Monitoring/Peer Review in Trinidad & Tobago. As is customary, an entire day was devoted to Technical Update. On behalf of the Institute, I would like to again thank Deloitte for sponsoring Technical Update. Much time was taken by the Continuing Professional Education (CPE) and International and Domestic Relations (IDR) Committees, to ensure that the topics were relevant and the speakers appropriate.

Preparation is underway for Accountants Week 2013 which is scheduled for November 12th – 15th, 2013.

The Institute partnered with industry affiliates during this administrative year such as the Association of Certified Fraud Examiners (ACFE), the Bahamas Financial Services Board (BFSB) and the Institute of Internal Auditors (IIA) regarding CPE Seminars. In addition, the Institute conducted the country's first Value Added Tax (VAT) Conference. Presenters from the Ministry of Finance, BICA and a Tax Specialist from Jamaica who sits on ICACs Regional Tax Committee interacted with a full house.

Membership and Licensing

The Institute continues to grow. Membership increased by seventeen (17) persons, ten (10) persons were granted licenses and two (2) persons had their membership restored. As we are aware that there are many qualified accountants that exist in this financial space, we encourage them to seek to be a part of the Institute and we encourage all members to offer themselves to serve. The Institute needs you.

I would like to take this opportunity to thank Council and the Secretariat for their support during this administrative year and I would also like to encourage members to keep informed and participate in the strengthening, growth, development and advancement of the accounting profession in The Bahamas.

Kind Regards,

Jasmine Davis
President

PRACTICE MONITORING COMMITTEE REPORT

Chairperson:

Jasmine Y. Davis – BICA President

Committee Members:

Ex-Officio Member – Technical Committee Chair – Tiffany Norris-Pilcher

Ex-Officio Member – SMP Committee Chair – Basil Ingraham

Ex-Officio Member – Legislative Reform Committee Chair – Lisa Gibson-Woodside

Patti Parham

Reece Chipman

In July 2012 Council approved the establishment of a Practice Monitoring/Peer Review Committee. The Committee is mandated to:

1. Educate members, licensees and the public of 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 QA Program in the Bahamas in collaboration with ACCA and ICAC

In this vein, in addition to a segment on Practice Monitoring/Peer Review by the Regional Technical Committee Chair of the Institute of Chartered Accountants of the Caribbean's (ICAC) during Accountants Week in November 2012, several meetings were held during the year with BICA members regarding Practice Monitoring, the most recent of which was a meeting with BICAs Small and Medium Size Practitioners (SMPs) held on May 2nd, 2013. The education process was supported by a comprehensive article on Practice Monitoring (Practice Monitoring/Peer Review – A Comprehensive Overview) which was published by the Practice Monitoring Committee in the Institute's January 2013 newsletter. A Practice Monitoring session was also included in the seminar held in Freeport, Grand Bahama on March 15th and 16th 2013 to ensure that our members in the family islands receive first hand information.

The Institute also conducted its first Practice Monitoring/Peer Review Workshop on February 12th – 13th, 2013. The workshop, which is the first of three (3) to be held this year, was the first of its kind to be held by the Institute and was geared toward preparing BICA licensees that sign-off on attestation and assurance engagements, for Practice Monitoring/Peer Review visits that are anticipated to commence 2014.

Members of the Committee will also be meeting the Director and Lead Inspector from the ACCA and members of his team in June 2013, at the ICAC Conference, to discuss BICAs Practice Monitoring Contractual agreement as well as to establish guidelines for monitoring visits. During this meeting BICAs Committee members will discuss information gathered from meetings held with its members with the Practice Monitoring Team. A subsequent meeting will be held with BICAs practitioners to discuss information from this meeting.

The Practice Monitoring Committee would like to thank the Secretariat as well as the SMP & CPE Committees for their assistance during this administrative year.



CONTINUING PROFESSIONAL EDUCATION COMMITTEE REPORT

Chairperson:

Reece D Chipman

Committee Members:

Ann Marie Davis

Heather Bellot-Hazarian

Antoin Bastian

Mark Moxey

Brent Roberts

Brenda Harris

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 2012/2013 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 objectives of promoting and increasing the knowledge, skills and proficiency of its members. CPE programs sponsored or approved by BICA from July 2012 to the present are as follows:

- Accountants Week 2012 was held on November 6-9th. The theme for 2012 was **Supporting Development...Mitigating Risk, Ensuring Accountability**. The various presentations during the week were very informative, providing in-depth details centered around the theme. The entire program was given accolades by many and participants were delighted with the presenters of the Technical Update session. **Deloitte** is to be congratulated for providing professional trainers for this session. Accountants Week 2012 provided 28 CPE hours.

Subsequent to Accountants Week 2012, the following seminars were conducted:

- December 12, 2012: Fraud, Ethics & Compliance Seminar. This seminar was a joint event with the Bahamas Chapter of Certificate Fraud Examiners. Speakers included investigational accounting professionals from various local firms. This seminar granted 7 CPE hours.

- February 12-13th, 2013: Auditing the Auditor Workshop. This workshop focused on the requirements for quality assurance engagements. Participants left the workshop with a new prospective on Auditing Approach. The workshop was rewarded 14 CPE hours. Presenters included Mr. Anthony Pierre, ICAC Technical Committee Chair and Partner at Deloitte, Trinidad.
- March 15-16th, 2013: BICA traveled to Freeport to present a 2 day **The Need for Accountability and Transparency Conference.** This conference provided the Freeport Audience insight on a variety of topics including AML/CFT On-Site Examinations, FATCA, Practice Monitoring/ Peer Review, Securities Industry Act and the Grand Bahamas economy. The Pelican Bay Hotel proved to be the ideal location for the conference and BICA embraced the hotel features for their benefit in creating a memorable experience for their participants. The two day conference provided 11 CPE hours. Anishka Collie did a commendable presentation on Technical Update in Freeport.
- April 17, 2013: Value Added Tax (VAT) Conference. This conference highlighted the importance, implementation and accounting procedures centered around VAT. The presenters were able portray the significance of VAT to the Bahamian economy. BICA granted 7 CPE hours.

In addition, the following CPEs were sanctioned by the Institute:

1. The Nassau Conference – September 2012 (7 CPEs)
2. BFSB – IBFS 2013 – January 2013 (7 CPEs)
3. The Institute of Internal Auditors – February 2013 (7 CPEs)
4. Eugene Dupuch Law School – FATCA Symposium – March 2013 (2 CPEs)
5. Ministry of Financial Services & BACO – FATCA Conference – April 2013 (7 CPEs)

Summary

For the current administrative year BICA has approved a total of 97 CPE hours. We are proud to announce that all of the events were successful and profitable, and we look forward to hosting more in the near future.

We are also proud to announce that we have already started the planning for Accountants Week 2013 and hope to integrate new approaches to ensure an informative and successful week for all participants and stakeholders.

I conclude by thanking all of my CPE Committee Members, the BICA Secretariat, the Council and all of our members and affiliates professional bodies as we approach the term end and look forward with great anticipation to the new administrative year.

It has been an honor to serve as a CPE Committee Member and to hold the position of CPE Chairman and I look forward to continuing to serve our members and affiliates in the months to come.



TECHNICAL COMMITTEE REPORT

Chairperson:

Tiffany Norris-Pilcher

Committee Members:

Candice Murton- Major

Davine Rolle

Annie Chinafat

Talia Sweeting

The Technical Committee was revitalized this year, as BICA recognized the need for having a dedicated committee to oversee this critically important area. One of the main goals of the Technical Committee was to enhance the voice of BICA members by working with and responding to requests from standard setters, such as International Federation of Accountants (IFAC), and regulators as 2012/2013 has been an active year in terms of the numbers of new guidelines, acts and regulatory changes impacting the profession. To that end, as Chairperson, I attended several meetings with various government working groups and regulators along with other BICA Council members. As I reflect on the year, the opportunity to have open dialogue with such key stakeholders in our profession was invaluable. While it has been a very busy year, it has also been a very rewarding and enriching experience.

Some of the key achievements over the year have been:

Provided comments to the Securities Commission of the Bahamas (SCB) on Liquidity Risk Guidelines, Bahamas Takeover Code, Regulatory Capital, Guideline on the Management of Accounting Records, and feedback on Form 15 of the new Securities Industry Act ("SIA") relating to prospectus and the adequacy of the proposed 12-month forecasting requirement.

We also developed a detailed list of questions and comments on the Government's White Paper on Tax Reform and the proposed move to a Value Added Tax (VAT). The Technical Committee will continue to remain engaged in the ongoing discussion around this significant development on Tax Reform as it will work closely with the BICAs newly formed Taxation Committee as the Bahamas looks to implement this new form of taxation.

We also responded to an International Financial Reporting Standards (IFRS) survey circulated by IFAC regarding the use and applicability of IFRS in the Bahamas. I would like to take this opportunity to formally thank my Committee members for their time, effort and contributions during the year.

LEGISLATIVE REFORM COMMITTEE REPORT & TAXATION COMMITTEE REPORT

LEGISLATIVE REFORM COMMITTEE REPORT

Chairperson:

Lisa Gibson-Woodside

Committee Members:

Jasmine Davis
Lambert Longley
Ingrid Culmer
Philip Galanis

The Institute has conferred with the Legislative Reform arm of the Attorney General's Office to identify the best way to proceed with the incorporation of the amendments to the Act and its Regulations. The Institute was advised to repeal the current Public Accountants Act 1991 and its Regulations, redraft and resubmit the Act benchmarking against other Legislations in the region (specifically ICAC & IFAC member bodies) that will allow for the timely responsiveness to national, regional and international requirements.

An independent attorney, with experience in legislative drafting was contracted to assist in the required amendments. The first draft has been released and is under review.

TAXATION COMMITTEE REPORT

Chairperson:

Lawrence Lewis

Committee Members:

Ex-officio Member – Central Revenue Agency Steering Committee – Jasmine Y. Davis
Ex-officio Member – Technical Committee Chair -Tiffany Norris-Pilcher
Ex-officio Member – Regional Taxation Committee (ICAC) – Reece Chipman

The Taxation Committee was newly formed by Council and approved on March 9th, 2013.

The Committee is responsible for guiding Council on issues related to taxation in The Bahamas, with a specific current emphasis on the proposed Value Added Tax ("VAT"). The Committee is to coordinate BICA's official responses to the Government of The Bahamas on the White Paper on VAT and other attendant issues, provide a forum for meaningful engagement of our membership and the wider community in dialogue on VAT and leverage our technical and other resources to provide relevant training on VAT.

The Institute was the first in the Country to hold an official educational session on VAT on April 17, 2013. The all day seminar was attended by over 130 persons and included presenters from the government, local professionals and a regional taxation expert. We anticipate holding further sessions on a quarterly or more frequent basis as new information becomes available.



INVESTIGATION COMMITTEE REPORT AND DISCIPLINARY COMMITTEE REPORT

INVESTIGATION COMMITTEE REPORT

Chairperson:

Darnell Osborne

Committee Members:

Peter Turnquest

Sheryl Moxey

Kirvy Ferguson

Berencia Isaacs

Gerald Sawyer

Chandrice Ferguson

Gowon Bowe

The Investigations Committee, has a mandate which includes receiving written complaints of professional misconduct related to BICA members along with affidavits of the related complaint, making determinations of whether to refer the complaint to the Disciplinary Committee and if so, furnishing the Disciplinary Committee with a summary of facts outlining the complaint.

During the year, the Committee investigated one formal complaint submitted to the Council. This matter was determined by the Committee as being outside the disciplinary scope of the Council. Based on the sensitivity of this matter no further information can be disclosed.

DISCIPLINARY COMMITTEE REPORT

Chairperson:

Lisa Gibson-Woodside

Committee Members:

Lambert Longley

Ingrid Culmer

Ansel Watson

The Committee's mandate is to review disciplinary matters referred to it from the Investigations Committee. All complaints are received by the Investigations Committee by way of an affidavit submitted by the complainants with supporting documentation. During the year, the committee received one complaint for actioning.

Complainants are reminded that the Disciplinary Committee reviews all matters in accordance with Part IV of the Public Accountant's Act.

MEMBERSHIP, LICENSING AND PUBLIC PRACTICE COMMITTEE REPORT

Chairpersons:

Tyrone Neely - Registrar
Disa Campbell – Assistant Registrar

Committee Members:

Lynden Maycock
Dayan Bourne
Aaron Jones

Our mandate is to maintain a vibrant and qualified cadre of accounting professionals within The Bahamas. We seek to fulfill this mandate firstly by encouraging qualified and qualifying accountants to apply for membership and licensure, and secondly, to assess the suitability of applicants against the qualifying requirements.

This year, we approved seventeen (17) new members, restored two (2) members, and approved twelve (12) new licensees. We remind our members who may have become delinquent to regularize their status, to avoid increased penalties as time progresses. This year we solicited our members to encourage colleagues to join as Associates and Students (where they may not currently qualify as members), and we request that you join us in seeking out these persons, because BICA has much to offer, and like you, so do they.

In the ensuing year, we urge you to ensure that your contact information is current (provide at sign-in register at our events, or contact the secretariat), and we encourage you to volunteer for service on a committee of your choice, and make a contribution. We are all aware of our membership in regional bodies, and the initiatives made within this year for continued compliance and good standing; with a view to the future, we want to maintain a membership which is vibrant and qualified, and we suggest a watchword of 'FEEP'

- F – Financial good standing (pay your fees annually, and timely)
- E – Educate yourself consistently (participate in BICA and related seminars – maintain CPEs)
- E – Ethical actions (Commit to act in an ethical manner consistently, and encourage others)
- P – Professional performance of your duties (maintain standards and document such)

New Members:

Nicole Joyann Smith
Lakeisha Reckley Sands
Lowell Coleby
Kara Culmer
Juliette W. Dorsett
Dominique L. Williams

Kendra F. Donald
Shane Garner
Arthur Barnett
Renaldo Knowles
Vanice Thomas-Erskine
P. Felicity Carey

Keva R. Richards
George Pitter
Ava Knowles
D'Andra B. Munroe-Herbert
Kendra C. A. Culmer

Restored Members:

Altemize E. Stuart

Cheryl J. Simms

New Licensees:

Sanchina Kemp
Terrance Richards
Kevin Cambridge
Sharlene Hilton

Nina Maria Knowles
Lakeisha Reckley-Sands
Dave S. Smith
Tami Williams

Kavonne P. Thurston
Gari Christie-Rahming
Bertram D. Dorsett
Ramon D. Curtis



WEBSITE, PUBLIC RELATIONS & BRANDING COMMITTEE REPORT

Chairperson:

Zelma Wilson

Committee Members:

Margaret Smith

Anishka Collie

Gari Rahming

During the 2012/2013 term, the Website, Public Relations & Branding Committee's ("the Committee") primary focus was on BICA's website. During the second quarter of the term, Council approved the revamping of BICA's website via the creation of a new website. The new website is intended to provide administrative capabilities to enable access by the BICA Secretariat to facilitate timely updates of the content on the website. I am pleased to report that, through the efforts of the Committee and Secretariat, the new website is 80% complete and is scheduled to be launched during the 2013/2014 term. A sneak peak of the website's layout is available via the following link - <http://x2.thymeonline.com/bica.bs>

BICA's Facebook page has proven to be an extremely useful and cost free platform for disseminating information to members in a timely manner. During the term, the Committee was successful in increasing the members of BICA's Facebook page by 40%. Not only is the BICA Facebook page easily accessible and user friendly but it also provides members with an additional means of contacting the BICA office. If you are not a member of BICA's Facebook page you are encouraged to join by visiting - www.facebook.com/bicabah

An additional platform used by BICA to reach its members is BICA's e-mail account. The official BICA e-mail address is currently bicabah@gmail.com and the account is primarily used to facilitate the dissemination of mass e-mails to members. Through the mass e-mail platform, BICA is able to distribute a variety of pertinent information to its members inclusive of notices of seminars and conferences, industry and regulatory updates and during this term the Committee placed increased focus on the circulation of job opportunities. Over five employment opportunities were circulated to members during the term. Please feel free to utilize BICA's e-mail account to contact the BICA Secretariat as well as a resource for the recruitment of qualified accountants.

The production of BICA's Newsletter is also overseen by the Committee and serves as a tool to facilitate quarterly updates to members and affiliates. The newsletter covers a range of informative content which normally includes highlights of BICA events, industry and regulatory updates, upcoming seminars and conferences, International Federation of Accountants ("IFAC") professional development articles, announcement of new members and licensees and notices of restoration of licensees and members. During the term, two newsletters were published and a third newsletter has been prepared and is awaiting release.

The Committee is also responsible for coordinating press releases, advertisements and press invitations to BICA events, inclusive of ensuring timely dispatch of correspondence sent via e-mail to appropriate BICA liaisons.

A heartfelt thank you is extended to the Committee members (Margaret, Anishka and Gari) for their continued support and diligent commitment to BICA. Gratitude is also extended to the BICA office staff as well as BICA's members for affording me the opportunity to serve as Chairperson of the Website, Public Relations & Branding Committee for the 2012/2013 term.



STUDENT EDUCATION COMMITTEE REPORT

Chairperson:

Dominic B. Williams

Committee Members:

Nadia Ellis-Rolle

Khristi Ferguson

Stanya Stuart

The Student Education Committee of BICA is responsible for the student education and mentorship arm of the Institute. The Committee's responsibilities included spearheading the Y.A.C.H.T. Club mentorship program at the College of the Bahamas, establishing relationships with accounting students studying locally and aboard and working along with The Bahamas Financial Services Board in selecting the student of the year.

During the 2012/2013 the Student Education Committee participated in the Annual Careers/Job fair at the College of the Bahamas on March 14, 2013 which was organized by the College of the Bahamas. The fair was held on the college ground. One of the main objectives of the Annual Fair is to provide a forum for students to explore career opportunities in the field of accounting and to demonstrate how BICA provides the bridge between the classroom, workplace and qualification as a professional accountant.

The Education Committee continues to encourage young students at both the secondary and tertiary level to participate in BICA. It is through this renewed push that students would one day be active members of the Institute upon qualification.



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 2012 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 \$66,900 and \$48,300 respectively in 2012 compared to 2011 amounts of \$66,600 and \$45,600 respectively. As the Institute continues to encourage qualified accountants to become BICA members we anticipate that membership and license fees will continue to increase.

Accountants Week 2012 another major source of income also showed increased revenue. BICA has expanded its mass email notices to members so as to highlight upcoming seminars and events, however the Institute did not conduct as many CPE events this fiscal year therefore revenue from these events have shown a decrease from 2011.

We foresee a successful year for BICA 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.

Kindest regards,



Lisa Gibson-Woodside
Treasurer

Audited Financial Statements

**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**

31st December 2012

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Audited Financial Statements

31st December 2012

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INDEPENDENT AUDITORS' REPORT

The Council
The Bahamas Institute of Chartered Accountants
Nassau, Bahamas

We 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 2012, 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

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 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 auditors consider internal control 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.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as of 31st December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

8th May 2013
Nassau, Bahamas



Chartered Accountants

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
(Incorporated under the laws of The Commonwealth Of The Bahamas)

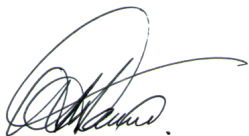
STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2012

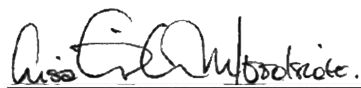
(Stated In Bahamian Dollars)

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	4,14	229,170	195,171
Bank term deposits	5,14	48,270	46,746
Accounts receivable-net	6,14	8,025	33,970
Other assets	7	<u>17,336</u>	<u>9,845</u>
Total current assets		302,801	285,732
Non-current Assets:			
Property, plant and equipment	8	<u>4,890</u>	<u>6,136</u>
Total Assets		<u>\$307,691</u>	<u>\$291,868</u>
LIABILITIES AND ACCUMULATED FUND			
Current Liabilities:			
Accounts payable and accrued expense	9,14	13,570	15,117
Scholarship and building funds	14	<u>13,250</u>	<u>16,905</u>
Total current liabilities		26,820	32,022
Accumulated Fund:			
Accumulated fund		<u>280,871</u>	<u>259,846</u>
Total Liabilities and Accumulated Fund		<u>\$307,691</u>	<u>\$291,868</u>

These financial statements were approved on behalf of the Council on 8th May 2013 by the following:



 President



 Treasurer

See independent auditors' report and
 accompanying notes on pages 6 through 16.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2012

(Stated in Bahamian dollars)

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
REVENUE			
Continuing professional education (CPE)	10	201,616	207,627
Annual membership fees and registration		66,900	66,600
Annual licence fees and licence registration		48,300	45,600
Annual general meetings and luncheon		-	970
Banquet income		-	45,700
Other revenue		<u>5,935</u>	<u>4,873</u>
		<u>322,751</u>	<u>371,370</u>
EXPENSE			
Continuing professional education (CPE)	10	141,790	110,083
Salaries and benefits		38,638	60,034
Rent	12	27,780	27,780
Utilities	13	7,448	6,513
Printing, postage, stationery and advertising		15,185	7,427
Travel and conferences		21,707	10,185
Subscription expenses	11	11,763	10,220
Telephone, facsimile and internet/website costs		9,470	10,961
Doubtful accounts	6	6,650	1,750
Annual general meetings and luncheon costs		2,525	9,753
Banquet expenses		-	85,133
Depreciation	8	2,406	2,476
Council charges		5,271	4,654
Credit card commissions		-	455
Donations, awards and grants, other		3,527	877
Professional fees		5,299	2,610
Repairs and maintenance		2,445	1,945
Miscellaneous		<u>2,454</u>	<u>2,170</u>
Total operating expenses		<u>304,358</u>	<u>355,026</u>
Net profit from operations		<u>18,393</u>	<u>16,344</u>
OTHER INCOME (DEDUCTIONS)			
Interest income		3,853	3,455
Bank charges		<u>(1,221)</u>	<u>(1,501)</u>
		<u>2,632</u>	<u>1,954</u>
Net profit and comprehensive income for the year		<u>\$ 21,025</u>	<u>\$ 18,298</u>

See independent auditors' report and
accompanying notes on pages 6 through 16.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2012

(Stated in Bahamian dollars)

	<u>2012</u>	<u>2011</u>
Accumulated fund, at beginning of year	259,846	241,548
Total comprehensive income for the year	<u>21,025</u>	<u>18,298</u>
Accumulated fund, at end of year	<u>\$280,871</u>	<u>\$259,846</u>

See independent auditors' report and
accompanying notes on pages 6 through 16.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2012
(Stated in Bahamian dollars)

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income for the year	21,025	18,298
Adjustments to reconcile net income to net cash provided by operating activities:		
Doubtful accounts expense	6,650	1,750
Depreciation	2,406	2,476
Decrease (increase) in accounts receivable	19,295	(18,770)
(Increase) decrease in other assets	(7,491)	2,760
(Decrease) increase in accounts payable and accrued expenses	(1,547)	608
(Decrease) increase in scholarship and building funds	<u>(3,655)</u>	<u>3,125</u>
Net cash provided by operating activities	<u>36,683</u>	<u>10,247</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) in term deposit	(1,524)	(1,721)
Decrease in interest receivable	-	1,438
Purchase of property, plant and equipment	<u>(1,160)</u>	<u>-</u>
Net cash used for investing activities	<u>(2,684)</u>	<u>(283)</u>
 Net increase in cash and cash equivalents	33,999	9,964
Cash and cash equivalents, at beginning of year	<u>195,171</u>	<u>185,207</u>
Cash and cash equivalents, at end of year	<u>\$229,170</u>	<u>\$195,171</u>
 Representing:-		
Cash and cash equivalents	<u>\$229,170</u>	<u>\$195,171</u>

See independent auditors' report and
accompanying notes on pages 6 through 16.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2012

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 employs 1 person. These financial statements were authorized for issue by the Council on the 8th of May 2013.

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.

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:-

Computer equipment	5 years
Furniture and fixtures	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 2012

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 company 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 2012, 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 2012

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 2012

Continued

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

In the current year, the Institute has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the International Financial Reporting Interpretations Committee (the “IFRIC”) of the IASB that are effective for accounting periods beginning on or after 1st January 2012.

a. Standards and Interpretations effective but not affecting the reported results or financial position.

IAS 1	(Amended) Presentation of Financial Statements
IFRS 1	(Amended) Severe Hyperinflation and Removal of Fixed Dates
IAS 12	(Amended) Deferred Tax-Recovery of Underlying Assets
IFRS 7	(Amended) Financial Instruments: Disclosures – Transfer of Financial Assets

At the date of authorization of these financial statements, the following relevant Standards and Interpretations were in issue but not yet effective.

b. Standards and Interpretations in issue but not yet effective.

IAS 1	(Amended) Presentation of Items of Other Comprehensive Income
IFRS 9	(Amended) Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurements
IAS 16	(Amended) Property, Plant and Equipment
IAS 19	(Revised 2011) Employee Benefits
IAS 27	(Revised 2011) Separate Financial Statements
IAS 28	(Revised 2011) Investments in Associates and Joint Ventures
IAS 32	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
IAS 34	(Amended) Interim Financial Reporting

The Board of Directors 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 those estimates.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2012

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 2012

Continued

4. **Cash and cash equivalents.**

Cash and cash equivalents as at 31st December 2012 are comprised of the following:-

	Interest rate	Terms	31st December	
			2012	2011
Non-interest bearing bank account	-	-	27,898	18,133
Interest bearing checking account	0.25%	-	89,991	68,009
Short term bank deposit	1.50%	3 months	88,895	87,560
Short term bank deposit	1.25%	1 month	21,461	21,194
Cash on hand			925	275
			<u>\$229,170</u>	<u>\$195,171</u>

5. **Term deposit.**

Term deposits as at 31st December 2012 are comprised of the following:-

	Interest rate	Terms	31st December	
			2012	2011
Bank term deposit	3.00%	1 year	3,525	3,414
Bank term deposit	3.00%	1 year	44,745	43,332
			<u>\$ 48,270</u>	<u>\$ 46,746</u>

6. **Accounts receivable-net.**

Accounts receivable, net of allowance for doubtful accounts as at 31st December 2012 are as follows:-

	31st December	
	2012	2011
CPE seminar receivables	16,425	35,720
Less:		
Allowance for doubtful accounts	(8,400)	(1,750)
	<u>\$ 8,025</u>	<u>\$ 33,970</u>

Summary of changes in allowance for doubtful accounts are:

	31st December	
	2012	2011
Balance, at beginning of year	1,750	-
Provision for the year	8,400	1,750
Recovery of bad debt	(1,750)	-
Balance, at end of year	<u>\$ 8,400</u>	<u>\$ 1,750</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 2012

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:-

	<u>31st December</u>	
	<u>2012</u>	<u>2011</u>
Not more than three months	3,675	19,150
Three to twelve months	<u>4,350</u>	<u>14,820</u>
	<u>\$ 8,025</u>	<u>\$33,970</u>

7. **Other assets.**

Other assets as at 31st December 2012 are comprised of the following:-

	<u>31st December</u>	
	<u>2012</u>	<u>2011</u>
Security deposits	9,845	9,845
Prepayments	<u>7,491</u>	<u>-</u>
	<u>\$17,336</u>	<u>\$ 9,845</u>

8. **Property, plant and equipment.**

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

	<u>Computer and Equipment</u>	<u>Furniture Fixtures and Equipment</u>	<u>Leasehold Improvements</u>	<u>Total</u>
COST:				
Balance at 31st December 2010	13,728	35,708	10,761	60,197
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31st December 2011	13,728	35,708	10,761	60,197
Additions	<u>-</u>	<u>1,160</u>	<u>-</u>	<u>1,160</u>
Balance at 31st December 2012	<u>\$13,728</u>	<u>\$36,868</u>	<u>\$10,761</u>	<u>\$61,357</u>
ACCUMULATED DEPRECIATION:				
Balance at 31st December 2010	11,069	32,700	7,816	51,585
Depreciation	<u>731</u>	<u>667</u>	<u>1,078</u>	<u>2,476</u>
Balance at 31st December 2011	11,800	33,367	8,894	54,061
Depreciation	<u>660</u>	<u>668</u>	<u>1,078</u>	<u>2,406</u>
Balance at 31st December 2012	<u>\$12,460</u>	<u>\$34,035</u>	<u>\$ 9,972</u>	<u>\$56,467</u>
CARRYING VALUE:				
As at 31st December 2012	<u>\$ 1,268</u>	<u>\$ 2,833</u>	<u>\$ 789</u>	<u>\$ 4,890</u>
As at 31st December 2011	<u>\$ 1,928</u>	<u>\$ 2,341</u>	<u>\$ 1,867</u>	<u>\$ 6,136</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2012

Continued

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

Accounts payable and accrued expenses as at 31st December 2012 are comprised of the following:-

	<u>31st December</u>	
	<u>2012</u>	<u>2011</u>
CPE	2,750	11,125
Professional fees	2,000	2,000
Others	8,243	971
National insurance	212	-
Utilities	365	1,021
	<u>\$13,570</u>	<u>\$ 15,117</u>

10. **Continuing professional education.**

Continuing professional education for the year ended 31st December 2012 is comprised of the following:-

	<u>31st December</u>	
	<u>2012</u>	<u>2011</u>
REVENUE		
Continuing professional education-Nassau	194,615	203,202
Continuing professional education-Freeport	<u>7,001</u>	<u>4,425</u>
	<u>\$201,616</u>	<u>\$207,627</u>
EXPENSE		
Continuing professional education-Nassau	131,796	106,176
Continuing professional education-Freeport	<u>9,994</u>	<u>3,907</u>
	<u>\$141,790</u>	<u>\$110,083</u>

11. **Subscription expenses.**

Subscription expenses for the year ended 31st December 2012 are comprised of the following:-

	<u>31st December</u>	
	<u>2012</u>	<u>2011</u>
ICAC fees	7,615	6,720
IFAC fees	<u>4,148</u>	<u>3,500</u>
	<u>\$ 11,763</u>	<u>\$ 10,220</u>

12. **Lease commitment.**

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. Rent expense for the year ended 31st December 2012 amounted to \$27,780 (2011 - \$27,780).

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2012

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-end date, 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:

	<u>31st December</u>	
	<u>2012</u>	<u>2011</u>
Cash and cash equivalents (excluding cash on hand)	228,245	194,896
Term deposits	48,270	46,746
Accounts receivable-net	<u>8,025</u>	<u>33,970</u>
	<u>\$284,540</u>	<u>\$275,612</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 2012

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>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>

	<u>31st December</u> <u>2011</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	195,171	-	-	195,171
Term deposits	-	46,746	-	46,746
Accounts receivable-net	19,150	14,820	-	33,970
Interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$214,321</u>	<u>\$61,566</u>	<u>\$ -</u>	<u>\$275,887</u>
LIABILITIES:				
Accounts payable and accrued				
expenses	15,117	-	-	15,117
Scholarship and building fund	<u>-</u>	<u>9,370</u>	<u>7,535</u>	<u>16,905</u>
	<u>15,117</u>	<u>9,370</u>	<u>7,535</u>	<u>32,022</u>
Net liquidity gap	<u>\$199,204</u>	<u>\$52,196</u>	<u>\$(7,535)</u>	<u>\$243,865</u>

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2012

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.



APPENDIX A

NOTICE TO VOTING MEMBERS:

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

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

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

Notice and details of items to be discussed under any other business should be forwarded to the Secretary of the Institute not later than Friday, May 24th, 2013



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, MAY 30TH, 2013.

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 Thursday, May 30th, 2013 at and at any adjournment thereof.

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

Signed: _____

Dated this _____ day of _____ 2013

NOTE:

To be effective, this proxy form must be received by the Secretary of The Institute not later than Friday, May 24th, 2013.



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, May 30th, 2013.

Name of Candidate: _____

Address: _____

Place of Employment: _____

Name of Proposer: _____

Address: _____

Place of Employment: _____

Signature of Proposer: _____

Name of Proposer: _____

Address: _____

Place of Employment: _____

Signature of Proposer: _____

Date: _____

Notes:

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

Completed Nomination Forms should be returned to the Secretary of the Institute not later than Friday, May 24th, 2013.



APPENDIX D

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS, BRITISH COLONIAL HILTON, HELD WEDNESDAY JUNE 27th, 2012.

Julian Rolle called the meeting to order at 12:47 P.M.

The meeting commenced with a prayer. President Julian Rolle welcomed those in attendance and tabled the minutes of the Twentieth Annual General Meeting. As there were no amendments or corrections to the minutes a motion was passed by Lawrence Lewis and seconded by Basil Ingraham to approve the minutes. There were no matters arising from the minutes.

President's Report

Mr. Julian Rolle gave an overview of his report noting that as we move forward to advance the accounting profession in the Bahamas we must pave the way forward for the next generation. He stated that over the past year the Council continued to lobby the Government of the Bahamas to review and pass the legislative amendments to the Public Accountants Act. The amendments to the Act will allow the Institute to introduce Practice Monitoring which will enable BICA to discharge its membership obligation to the International Federation of Accountants (IFAC) in regards to Quality Assurance. He indicated that the Institute had worked closely with regulatory bodies in the country to ensure that comments were received on regulatory changes directly impacting the accounting profession.

He stressed that it was important for the Institute to expand its role and contributions nationally, regionally and globally. He further noted that emphasis now must be placed on ensuring that BICA's presence as a regulator, its role as a contributor to legislative changes and the profession is strengthened. He noted that in May 2012 the Institute signed a Memorandum of Understanding with the College of the Bahamas to renew its four (4) year scholarship commitment. The scholarship will provide a full time accounting student a \$3,000.00 per year award that will cover tuition, fees, books and other expenses, The Scholarship was named "The Anthony Smith Scholarship" in honor of a former BICA Council Member who passed away while serving on Council during the 2011/2012 term.

Mr. Rolle thanked the membership, Council Members and the staff at the Secretariat for their hard work and support over the past year. Mr. Lynden Maycock moved that the President's Report be accepted as read and Mr. Lawrence Lewis seconded.

RESOLUTION ON PRACTICE MONITORING

Mr. Julian Rolle, reported that in order for BICA to comply with the International Federation of Accountants (IFAC) Statement of Membership Obligation it is important that we commence with Practice Monitoring effective January 1, 2013. Mr. Rolle noted that we can no longer put off Practice Monitoring as BICA's ability to comply with international accounting standards remains seriously compromised. He further stated that the Institute re-submitted a draft copy of the Legislative Reform to the Public Accountants Act and a draft of the Public Accountants (Registration of Limited Liability Practices) Regulations to the Attorney General's office and the Ministry of Finance, a reply had not been received from either office.

It was then asked if the legislation had to be updated in order to proceed with Practice Monitoring. Mr. Rolle stated that this is a very important measure and the Institute could no longer wait until the legislative amendments are enacted. He stated that the Public Accountants Act gives the Council the rights to regulate the accounting profession in the Bahamas and Practice monitoring will allow for the review of the quality of audit work performed by licensees. He further stated that less than 20% of the licensee will need to go through the review process since most licensees do not audit publicly traded companies.

At the Twenty-First Annual General Meeting a Resolution was passed by members to commence Practice Monitoring effective January 1, 2013.

Treasurer's Report

Mr. Reece Chipman, Treasure gave his report, noting that the Institute experienced a net profit in 2011. He indicated that he was asked about the significant net loss from the 40th Anniversary Banquet held in June 2011. He noted that the loss could partially be attributed to the high cost of hosting the event at Atlantis Resorts, and distribution of complimentary tickets to nominees and past President. Mr. Chipman reported that in 2010 as a result of hosting the 28th Annual ICAC Conference the profit was in excess of \$50,000.00 which was used to offset the \$40,000.00 loss experienced.

It was asked what the large receivables in the financial statements accounted for. Mr. Chipman answered that the receivables did not consist of membership and license fees since they were not accrued rather receivables from seminars and Accountants' Week. It was further asked what percentage of the receivables had been collected. Mr. Chipman answered that about 60% of the receivables had been collected. It was brought forward that a more aggressive approach should be taken in order to collect outstanding receivables. Mr. Chipman suggested that going forward the auditors could in their notes how much receivables were collected. The Treasurer's Report was approved on a motion moved by Brent Dean and seconded by Jacqueline Hunt.

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. Patrick Smith moved for the acceptance of the Auditor's Report and Pedro Delaney seconded.



Appointment of Auditors

Reece Chipman moved that Ronald Atkinson & Co continue as the auditors for the current year all present approved.

Election of BICA Council Members

Julian Rolle moved that Mr. Edgar Moxey and Carleze Claridge be appointed as the scrutineers for the electoral process Tyrone Neely seconded the motion. It was stated that 21 nomination forms were received and 108 proxies were received therefore a quorum was established. Mr. Moxey indicated that he had reviewed the proxies and nominations and had determined that all persons were members of BICA in good financial standing.

The election of officers was held and the following persons were elected to BICAs Council for the 2012/2013 year:

Jasmine Davis
Zelma Wilson
Reece Chipman
Darnell Osborn
Basil Ingraham
Lisa Gibson-Woodside
Brent Dean
Lawrence Lewis
Tiffany Norris-Pilcher
Dominic Williams
Pedro Delaney
Disa Campbell
Tyrone Neely
Julian Rolle
Candice Murton

The following persons were nominated and elected unopposed to the Executive Council of the Institute for the 2012/2013 year:

Jasmine Davis	President
Zelma Wilson	1 st Vice President
Reece Chipman	2 nd Vice President
Darnell Osborne	Secretary
Basil Ingraham	Asst. Secretary
Lisa Gibson-Woodside	Treasurer
Brent Dean	Asst. Treasurer

Adjournment

Julian Rolle adjourned the meeting at 3:20 p.m.

APPENDIX E

MEMBERS AND LICENSEES :

LIST OF FINANCIAL MEMBERS FOR 2013

ADDERLEY	Natasha	BUTLER	David	COOPER	Nadia	GIBSON-	
ADDERLEY	Stephen	CALITIT-		CURRY-		WOODSIDE	Lisa
ADDERLEY-		WILLIAMS	Catherine	ISAACS	Sharon	GILBERT	Leonardo
COOPER	Charmaine	CAMBRIDGE	Marilyn	CURTIS	Ramon	GILL	Sonia
ALBURY	Patrick	CAMBRIDGE	Kevin	DARVILLE	Bradley	GLINTON	Juliana
ANDREWS	Geoffrey	CAMPBELL	Disa	Davies	Andrew	GLINTON	Lawrence
ARANHA	Delano	CAMPBELL	Kendrick	DAVIES	Leonard	GOMEZ	Craig
ARANHA	Nayasha	CAMPBELL-		DAVIS	Jasmine	GOMEZ	Dominic
ARANHA	Wayne	HANNA	Michelle	DAVIS	Tabatha	GOMEZ	James
ARCHER	Kevin	CANCINO	Lindsey	DAWKINS-		GORDON	Paul
ARCHER	Kevin	CAPRON-		ROLLE	Davine	GRANT	Sandradee
ARCHER-		SEYMOUR	Deanne	DELANEY	Joseph	GRANT	Odetta
BOWE	Evanne	CAREY	Tanya	DELANEY	Pedro	GRANT	Tonya
ARMBRISTER	Armbose	CAROLL	Jody	DELVA	Ellison	GRANT-	
ARMBRISTER-		CARROLL-		DEVEAUX-		HANNA	Wende
CHARLTON	Cleotha	PEARSON	Janice	CUNNINGHAM	Pamela	GRATIS -	
ATKINSON	Bennet	CARTWRIGHT	Carlton Sr.	DAH	Van	DAVIS	Alexandria
ATKINSON	Ronald	CARTWRIGHT	Federica	DONALDSON	Elwood	GREENE	Cecile
BABB-WATKINS	Sandy	CARTWRIGHT	Sheldon	DORSETT	Bertram	GULATI	Arvind
BAIN	John	CARTWRIGHT	Carlton Jr.	DUDLEY-		HACKETT	Thomas
BAIN	Nadia	CARTWRIGHT	Carlton Sr.	HANNA	Erna	HAINES	Errol
BAIN	Sean	CASH	Darron	DUNCANSON	Nicolette	HALL	Leisa
BAIN	Shonalee	CASH	Herbert	EDGECOMBE	Adrian	HAMILTON	David
BAIN	Terrance	CASSAR	Ivilyn	ELLIOT-		HANLAN	Patrick
BAIN	Anita	CATES	Terrance	STRAPP	Andrea	HANLAN	Sheena
BAKER	Christopher	CATES	Thomas	ELLIS-		HANNA	Christopher
BARRETT	Natishkah	CHEA	Patrice	ROLLE	Nadia	HARDING	Renaldo
BARTLETT-		CHEA	Stanton	ELLIS-		HARRIS	Brenda
MITCHELL	Roma	CHINAFAT-		HEPBURN	Gennynne	HEPBURN	Fenrick
BASTIAN	Howard	BEADWELL	Annie	EUGENE	Nadeen	HEPBURN	Leo
BASTIAN	Antoin	CHIPMAN	Hubert	FARQUHARSON	Claudine	HEPBURN	Michael
BATES	Alan	CHIPMAN	Reece	FAWKES	David	HEPBURN	Ron
BELLOT-		CHOPRA	Sunditta	FERERE	Maria	HIGGS	Paul
HAZARIAN	Heather	CHRISTIE	Kendrick	FERGUSON	Chandrice	HIGGS-	
BENEBY	Jeffrey	CHRISTIE-		FERGUSON	Daniel	RUSSELL	Sheryl
BETHEL	Ira	RAHMING	Gari	FERGUSON	Darius	HILTON	Sharlene
BETHEL	Rayvonne	CLARE-		FERGUSON	Kirvy	HILTON	Sharlene
BETHELL	Dion	FOWLER	Tanya	FERGUSON	Chandra	HOLMES-	
BHATNAGER	Deepak	CIARIDGE	Clareze	FERGUSON	Hilda	MONCUR	Annischka
BODIE	Duke	CLARKE	Graham	FERGUSON	Khristi	HORTON	Clement
BODIE	Jamal	CLARKE	Paul	FERGUSON	Margo	HORTON	Francina
BONIMY	Elwood	CLARKE	Samantha	FERGUSON-		HORTON	Niekia
BONIMY	Medgar	CLEARE	Gregory	FORBES	Victoria	HUNT	Jacqueline
BOURNE	Dayan	COCHINA-		FERGUSON-		IJEOMA	Jamal
BOWE	Antoin	MOGULOS	Theofanis	WILSON	Phillippa	INGRAHAM	Basil
BOWE	Diveane	COLE	Alan	FIELDS	Michele	INGRAHAM	Kingman
BOWE	Gowon	COLLIE	Anishka	FLETCHER	Diane	ISAACS	Berencia
BOWE	Cynthia	COMERY	Dionne	FORBES	Frank	JENNINGS	Ian
BOWE	Lashan	COOPER	Graham	FORBES	Roger	JOHNSON	Clifford
BOWE-		COOPER	Chikera	FOWLER	Patricia	JOHNSON	Faith
PINDLING	Diane	COX	Nicolette	FOX-		JONES	Royston
BRAITHWAITE	Montgomery	COX	Rhonda	FERGUSON	Charlene	JONES	Aaron
BRAYNEN-		COX-		FOX-ROY	Nicola	KELLY	Della
MURPHY	Marlo	ANTONIO	Patrice	FRANCIS	Darren	KELLY	Stuart
BRICE-SMITH	Nakeisha	CRICK	Brian	FRANKS	Jerome	KEMP	Shaneska
BROWN	Ormond	CULMER	G. Clifford	GALANIS	Philip	KEMP	Franklyn
BROWN-J		CULMER	Ingrid	GARDINER	Nicolette	KEMP-	
OHNSON	Stacy	CULMER	Olga	GARDINER	Shalell	RODGERS	Sanchina
BULLARD	Tamara	CULMER	Kendra	GARNER	Shane	KIKIVARAKIS	Anthony
BURROWS	Nerika	CULMER-		GARNER	Graham	KIRIAZE	Donna
BUTLER	Dayrri	HINSEY	Angela	GIBSON	Anitra	KNOWLES	Bryan
BUTLER	Jerry	CULMER-		GIBSON	Lowell	KNOWLES	Cindy
BUTLER	Louis	WILSON	Kara	GIBSON-		KNOWLES	Elijah
BUTLER	Maurice	CUNNINGHAM	Anyia	LLOYD	Antonia	KNOWLES	Kelly
BUTLER	Tricia	CUNNINGHAM	Michael	GIBSON-		KNOWLES	Kim
BUTLER	Angela	CURRY-		SAUNDERS	Ruthlee	KNOWLES	Nina



KNOWLES	Phaedra	MOXEY	Sheryl	ROLLE	Sean	SWEETING	Talia
KNOWLES	Ronald	MOXEY	Remelda	ROLLE	Valretta	SWEETING	Berry
KNOWLES	Tracy	MOXEY, Jr.	Edgar	ROLLE	Warren	SYMONETTE	Debra
KNOWLES	Antonio	MUNNINGS	Mark	ROLLE	Claudius	TAYLOR	Denise
KNOWLES	Leslie	MUNNINGS	Ruiz	ROLLE	Driskell	TAYLOR	Michael
KNOWLES	Renaldo	MUNNINGS	Tara	ROLLE	Ian	TAYLOR	Audrey
KNOWLES-MUNNINGS	Tara	MUNNINGS	Carlos	ROLLE	Kimberly	TAYLOR	Gina
LA-FLEUR	Lavern	MURTON-		ROLLE	Shando	TAYLOR	Maureen
LAWRENCE	John	MAJOR	Candice	ROLLE	Shenique	THOMPSON	Michele
LEWIS	Lawrence	NAIRN	Hendrick	ROLLE-		THOMPSON-	
LIM	Elizabeth	NAIRN	Lynden	FORBES	Michaella	JOHNSON	Katheryann
LLOYD-		NEELY	Beryn	ROMER	Desaree	THOMPSON-	
MINNIS	Aisha	NEELY	Brenda	ROMER-		JOHNSON	Kateryann
LOCKHART	Milford	NEELY	Edison	FOUNTAIN	Monique	THOMPSON-	
LOCKHART	Renee	NEILSON	Michael	ROUSE	Melanie	WILLIAMS	Chantal
LONGLEY	Lambert	NIXON	Danita	ROUSE	Nigel	THRONEBURY	Arlene
LONGLEY	Sean	NORONHA	Roshan	ROY	Udayan	THURSTON	Kavonne
LOPEZ	John	NORRIS-		RUSSELL	Tiphany	THURSTON	Sophia
LOPEZ	Anthony	PILCHER	Tiffany	RUTHERFORD	Peter	TOWNEND	Simon
LOTMORE	Robert	OSBORNE	Darnell	SANDS	Basil	TRECO	Alison
LOWE	Joanne	OUTTEN	Chato	SANDS	EUNICE	TRECO	Carl
LUNDY-		OWEN	James	SANDS	Monique	TREMBLAY	Martin
MORTIMER	Dario	PATTON	Whitney	SANDS	Rodney	TURNER	Tatjana
LUNDY-		PATTON-		SAUNDERS	L. Sydney	TURNQUEST	Kevin
MORTIMER	Myra	JONES	Dawn	SAUNDERS	Sherene	TURNQUEST	Peter
MACKEY	Eurie	PAUL	Charlene	SAUNDERS	Anton	TURNQUEST	Barbara
MACKEY	Troy	PEARSON	Shanika	SAUNDERS	Gerald	UNDERWOOD	Racardo
MACKEY	Shantell	PELCANOS	Garnell	SAUNDERS	Gerald	WALKINE	Sabrina
MACKEY	Sheryl	PENNERMAN	Otimia	SAUNDERS	Shari	WALKINE	William
MACKIE	David	PERCENTIE-		SAUNDERS	Sherolyn	WALKINE	William
MAJOR	Stacia	MUSGROVE	Gwenique	SEARS	Kevin	WALLACE	
MAJOR-		PINDER	Barbara	SEYMOUR	Tish	WALLACE-	
BOWE	Kristeen	PINDER	Cliff	SHERMAN	Dirk	STRACHAN	Kimberly
MARTIN	Karl	PINDER	Deidre	SIMMONS	Tanya	WARREN	Wendy
MAYCOCK	Lynden	PINDER	Richard	SIMMONS	Terez	WATSON	George
MAYCOCK	Wanda	PITTER	Catherine	SIMMS	Nakeisha	WATSON	Ansel
MCCARDY	Cardinal	PITTER	George	SIMMS	Cheryl	WATSON-	
McDONALD	Justin	PRATT	Lynette	SIMMS	Richard	DAVIS	Janelle
McDONALD	Kevin	PRATT	Gersham	SMITH	Barry	WEIR-NEWTON	Esther
McFALL	Jamaine	PRITCHARD	Rose Marie	SMITH	Dave	WELLS-	
MCKENZIE	Davinia	RAHMING	Edmund	SMITH	Frank	STORR	Charlene
McKENZIE	Nathaniel	RAHMING	Emily	SMITH	Lenworth	WHYLEY	Alisa
MCKINNEY-		RAHMING	Evangeline	SMITH	Margaret	WILDE	Gordon
BAIN	Deidre	RAHMING	Prince	SMITH	Patrick	WILDE	Gordon
MCNEIL	James	RANSON	John	SMITH	Shawn	WILLIAMS	Barry
McPHEE	Kenue	RECKLEY-		SMITH	Alvard	WILLIAMS	Clarence
McPHEE	Leashawn	SANDS	Lakeisha	SMITH	Dave	WILLIAMS	Dominic
MEZULANIK	Jan	RICHARDS	Keva	SMITH	Nicole	WILLIAMS	E. Patrick
MILLER	Diana	RICHARDS	Terrance	SMITH	Samantha	WILLIAMS	Tami
MILLER	Diarra	RIGBY-		SMITH	Michael	WILLIAMS	BARRY
MILLER	Pamela	JOHNSON	Paula	SMITH, Jr.	Ronald	WILLIAMS	Dominique
MINNIS	Roslyn	RITCHIE	Glen	SPRINGLE		WILLIAMSON	Kino
MISSIC	Roslyn	RIVIERE	Geneen	STEWART-		WILSON	Franklyn
MITCHELL	Dericka	RIVIERE -		MOSS	Susan	WILSON	Zelma
MORLEY-	Mary	SMITH	Kathleen	STOKES	Peter	WILSON	Larry
SMITH		ROBERTS	Brent	STUART	Cordero	WILSON	Raymond
MORTIER	Natasha	ROBERTS	Bruno	STUART-	Stanya	WINDER	Addie
MORTIMER	Sandy	ROBERTSON	Maceregorg	DONALD	Kendra	WINDER	Marva
MOSS		ROBERTS-		STUART-		WINTER	Charlene
MOSS	Cindy	THOMAS	Yolanda	MILLER	Cutell	YOUNG	Deborah
MOXEY	Carlton	RODGERS	Geovanie	STUBBS	Philip	ZONICLE	
MOXEY	Gerard	ROLLE	Eloise	STUBBS	Tamekia		
	Allyson	ROLLE	Julian	STUBBS-			
	James	ROLLE	Melissa	CLARKE	Monique		
	L. Edgar	ROLLE	Norwood	SWAIN	John		
	Mark	ROLLE	Phyllis	SWEETING	Everette		

APPENDIX E

MEMBERS AND LICENSEES :

LIST OF FINANCIAL LICENSEES FOR 2013

ADDERLEY	Natasha	CASH	Darron	FORBES	Roger	KNOWLES	Cindy
ADDERLEY-		CASH	Herbert	FOX-		KNOWLES	Elijah
COOPER	Charmaine	CASSAR	Ivlyln	FERGUSON	Charlene	KNOWLES	Kelly
ALBURY	Patrick	CATES	Terrance	FOX-ROY	Nicola	KNOWLES	Kim
ANDREWS	Geoffrey	CATES	Thomas	FRANCIS	Darren	KNOWLES	Nina
ARANHA	Delano	CHEA	Patrice	GALANIS	Philip	KNOWLES	Phaedra
ARANHA	Nayasha	CHEA	Stanton	GARDINER	Nicolette	KNOWLES	Ronald
ARANHA	Wayne	CHIPMAN	Hubert	GARNER	Shane	KNOWLES	Tracy
ARCHER	Kevin	CHIPMAN	Reece	GIBSON	Anitra	KNOWLES-	
ARCHER-BOWE	Evanne	CHOPRA	Sunditta	GIBSON	Lowell	MUNNINGS	Tara
ARMBRISTER-		CHRISTIE	Kendrick	GIBSON-		LAWRENCE	John
CHARLTON	Cleotha	CHRISTIE-		SAUNDERS	Ruthlee	LEWIS	Lawrence
ATKINSON	Bennet	RAHMING	Gari	GIBSON-		LLOYD-MINNIS	Aisha
ATKINSON	Ronald	CLARE-		WOODSIDE	Lisa	LOCKHART	Milford
BABB-WATKINS	Sandy	FOWLER	Tanya	GILBERT	Leonardo	LOCKHART	Renee
BAIN	John	CLEARE	Gregory	GILL	Sonia	LONGLEY	Lambert
BAIN	Nadia	COCHINA-		GLINTON	Juliana	LONGLEY	Sean
BAIN	Sean	MOGULOS	Theofanis	GLINTON	Lawrence	LOPEZ	John
BAIN	Shonalee	COLE	Alan	GOMEZ	Craig	LUNDY-	
BAIN	Terrance	COLLIE	Anishka	GOMEZ	Dominic	MORTIMER	Dario
BARRETT	Natishkah	COMERY	Dionne	GOMEZ	James	LUNDY-	
BARTLETT-		COOPER	Graham	GOMEZ	Paul	MORTIMER	Myra
MITCHELL	Roma	COX	Rhonda	GORDON	Sandradee	MACKEY	Eurie
BASTIAN	Howard	COX-ANTONIO	Patrice	GRANT	Odetta	MACKEY	Troy
BATES	Alan	CULMER	G. Clifford	GRANT	Tonya	MACKIE	David
BELLOT-		CULMER	Ingrid	GRANT-		MAJOR	Stacia
HAZARIAN	Heather	CULMER	Olga	HANNA	Wende	MARTIN	Karl
BENEBY	Jeffrey	CUNNINGHAM	Anya	GRATIS -		MAYCOCK	Lynden
BETHEL	Ira	CUNNINGHAM	Michael	DAVIS	Alexandria	McDONALD	Justin
BETHELL	Dion	CURRY-		GREENE	Cecile	McDONALD	Kevin
BODIE	Duke	COOPER	Nadia	HACKETT	Thomas	McFALL	Jamaine
BONIMY	Elwood	CURRY-ISAACS	Sharon	HAINES	Errol	McPHEE	Kenue
BOURNE	Dayan	CURTIS	Ramon	HALL	Leisa	McPHEE	Leashawn
BOWE	Antoin	DARVILLE	Bradley	HAMILTON	David	MILLER	Diana
BOWE	Diveane	Davies	Andrew	HANLAN	Patrick	MILLER	Diarra
BOWE	Gowon	DAVIES	Leonard	HANLAN	Sheena	MILLER	Pamela
BOWE-		DAVIS	Jasmine	HANNA	Christopher	MORLEY-	
PINDLING	Diane	DAWKINS-		HARDING	Renaldo	SMITH	Cindy
BRAITHWAITE	Montgomery	ROLLE	Davine	HARRIS	Brenda	MORTIER	Carlton
BRAYNEN-		DELANEY	Joseph	HEPBURN	Fenrick	MORTIMER	Gerard
MURPHY	Marlo	DELANEY	Pedro	HEPBURN	Leo	MOSS	Allyson
BRICE-SMITH	Nakeisha	DELVA	Ellison	HEPBURN	Michael	MOSS	James
BROWN	Ormond	DEVEAUX-		HEPBURN	Ron	MOXEY	L. Edgar
BROWN-		CUNNINGHAM	Pamela	HIGGS Paul		MOXEY	Mark
JOHNSON	Stacy	DONALDSON	Elwood	HIGGS-		MOXEY	Sheryl
BURROWS	Nerika	DORSETT	Bertram	RUSSELL	Sheryl	MOXEY, Jr.	Edgar
BUTLER	Dayrri	DUDLEY-HANNA	Erna	HILTON	Sharlene	MUNNINGS	Mark
BUTLER	Jerry	DUNCANSON	Nicolette	HOLMES-		MUNNINGS	Ruiz
BUTLER	Louis	EDGEcombe	Adrian	MONCUR	Annischka	MUNNINGS	Tara
BUTLER	Maurice	ELLIOT-Strapp	Andrea	HORTON	Clement	NAIRN	Hendrick
BUTLER	Tricia	ELLIS - ROLLE	Nadia	HORTON	Francina	NAIRN	Lynden
CAMBRIDGE	Marilyn	EUGENE	Nadeen	HORTON	Niekia	NEELY	Beryn
CAMPBELL	Disa	FARQUHARSON	Claudine	HUNT	Jacqueline	NEELY	Brenda
CAMPBELL	Kendrick	FERERE	Maria	INGRAHAM	Basil	NEELY	Edison
CAMPBELL-		FERGUSON	Chandrice	INGRAHAM	Kingman	NEILSON	Michael
HANNA	Michelle	FERGUSON	Daniel	ISAACS	Berencia	NORONHA	Roshan
CANCINO	Lindsey	FERGUSON	Darius	JOHNSON	Clifford	NORRIS-	
CAPRON-		FERGUSON	Kirvy	JONES	Royston	PILCHER	Tiffany
SEYMOUR	Deanne	FERGUSON	Chandra	KELLY	Della	OSBORNE	Darnell
CAREY	Tanya	FERGUSON-		KELLY	Stuart	OUTTEN	Chato
CAROLL	Jody	FORBES	Victoria	KEMP	Shaneska	PATTON	Whitney
CARROLL-		FERGUSON-		KEMP-		PATTON-JONES	Dawn
PEARSON	Janice	WILSON	Phillippa	RODGERS	Sanchina	PAUL	Charlene
CARTWRIGHT	Carlton Sr.	FIELDS	Michele	KIKIVARAKIS	Anthony	PINDER	Barbara
CARTWRIGHT	Federica	FLETCHER	Diane	KIRIAZE	Donna	PINDER	Cliff
CARTWRIGHT	Sheldon	FORBES	Frank	KNOWLES	Bryan	PINDER	Deidre



PINDER	Richard	TAYLOR	Michael
PRATT	Lynette	THOMPSON	Michele
PRITCHARD	Rose Marie	THOMPSON-	
RAHMING	Edmund	JOHNSON	Katheryann
RAHMING	Emily	THOMPSON-	
RAHMING	Evangeline	WILLIAMS	Chantal
RAHMING	Prince	THRONEBURY	Arlene
RECKLEY-		THURSTON	Kavonne
SANDS	Lakeisha	TOWNEND	Simon
RIGBY-		TRECO	Alison
JOHNSON	Paula	TRECO	Carl
RIVIERE	Geneen	TREMBLAY	Martin
RIVIERE -		TURNQUEST	Kevin
SMITH	Kathleen	TURNQUEST	Peter
ROBERTS	Brent	UNDERWOOD	Racardo
ROBERTS	Bruno	WALKINE	Sabrina
ROBERTS-		WALKINE	William
THOMAS	Yolanda	WALLACE	William
ROLLE	Eloise	WATSON	George
ROLLE	Julian	WATSON-	
ROLLE	Melissa	DAVIS	Janelle
ROLLE	Norwood	WEIR-NEWTON	Esther
ROLLE	Phyllis	WELLS-STORR	Charlene
ROLLE	Sean	WILDE	Gordon
ROLLE	Valretta	WILLIAMS	Barry
ROLLE	Warren	WILLIAMS	Clarence
ROLLE-		WILLIAMS	Dominic
FORBES	Michaela	WILLIAMS	E. Patrick
ROMER	Desaree	WILLIAMS	Tami
ROMER-		WILSON	Franklyn
FOUNTAIN	Monique	WILSON	Zelma
ROUSE	Melanie	WINDER	Raymond
ROUSE	Nigel	WINTER	Marva
RUSSELL	Tiffany	YOUNG	Charlene
RUTHERFORD	Peter	ZONICLE	Deborah
SANDS	Basil		
SANDS	Eunice		
SANDS	Monique		
SAUNDERS	L. Sydney		
SAUNDERS	Sherene		
SAWYER	Gerald		
SEYMOUR	Kevin		
SIMMONS	Dirk		
SIMMONS	Tanya		
SIMMONS	Terez		
SIMMS	Nakeisha		
SMITH	Barry		
SMITH	Dave		
SMITH	Frank		
SMITH	Lenworth		
SMITH	Margaret		
SMITH	Patrick		
SMITH	Shawn		
SMITH, Jr.	Michael		
SPRINGLE	Ronald		
STEWART-			
MOSS	Susan		
STUART	Cordero		
STUBBS	Philip		
STUBBS-			
CLARKE	Monique		
SWAIN	John		
SWEETING	Everette		
SWEETING	Talia		
SYMONETTE	Debra		
TAYLOR	Denise		

PHOTOS

ACCOUNTANTS' WEEK 2012





PHOTOS



PHOTOS

CPE SEMINARS MARCH-JUNE 2012



MEETING WITH THE MINISTRY FINANCE ON VAT MARCH 11, 2013





PHOTOS

FREEPORT CPE
MARCH 15 – 16, 2013



VAT SEMINAR
APRIL 17TH, 2013



PHOTOS



MEETING WITH MR. MOZAMMAL HOQUE OF THE WORLD BANK-MAY 7TH, 2013





PHOTOS

COURTESY CALLS & MEETINGS





- Save The Date -

ACCOUNTANTS' WEEK SEMINARS 2013

NOVEMBER 12TH - 15TH, 2013

**The British Colonial Hilton
Nassau, Bahamas**

CALL OR EMAIL FOR MORE INFORMATION

P.O. BOX N-7037
NASSAU, BAHAMAS
TEL: 1(242) 326-6619
FAX: 1(242) 326-6618
WEBSITE: WWW.BICA.BS
