

Annual Report 2016



**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**

"Upholding Integrity, Striving for Excellence"



Council

Members 2015/2016



Darnell Osborne
President



Gowon Bowe
1st Vice President



Maurice Butler
2nd Vice President



Lawrence Lewis
Treasurer



Chandrice Ferguson
Assistant Treasurer



Diveane Bowe
Secretary



Talia Sweeting
Assistant Secretary



**Jacqueline Hunt
Farrington**
Registrar



Pretino Albury
Assistant Registrar



Natishkah Barrett
Council Member



Shaneska Kemp
Council Member



Cecile Greene
Council Member



Dionne Comery
Council Member



Terrance Bastian
Council Member



Jasmine Davis
Council Member

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Objectives of the Institute

The objects of the Institute are as follows: -

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

Notice of Annual General Meeting and General Information

"Upholding Integrity, Striving for Excellence"

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-fifth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at the British Colonial Hilton Hotel, Bay Street, Nassau, Bahamas at twelve thirty p.m. (12:30 p.m.) on Tuesday, May 31, 2016.

AGENDA:

1. Adoption of Minutes of the Twenty-fourth Annual General Meeting held on June 30th, which was suspended and reconvened on September 8th 2015.
2. Matters arising from the Minutes of the Annual General Meeting held on June 30th, 2015.
3. Presentation of the Report of the President and the Council.
4. Presentation of the Treasurer's Report.
5. Presentation of the Auditors' Report and the Financial Statements for the year ended December 31st, 2015.
6. Appointment of Auditors for the year ending December 31st, 2016
7. Election of members of Council.
8. Any other Business.

By Order of the Council



Diveane Bowe
Secretary
May 6, 2016



NOTICE:

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

GENERAL INFORMATION:

The 24th Annual General Meeting of The Bahamas Institute of Chartered Accountants was suspended on June 30th, 2015. At the resumption of the Annual General Meeting on September 8th, 2015, the following persons were elected to the Council:

Darnell Osborne	President
Gowon Bowe	1st Vice President
Maurice Butler	2nd Vice President
Lawrence Lewis	Treasurer
Chandrice Ferguson	Assistant Treasurer
Diveane Bowe	Secretary
Talia Sweeting	Assistant Secretary
Jacqueline Hunt- Farrington	Registrar
Pretino Albury	Assistant Registrar
Natishkah Barrett	
Cecile Greene	
Dionne Comery	
Jasmine Davis	
Shaneska Kemp	
Terrance Bastian	

ATTENDANCE AT MEETINGS OF COUNCIL SEPTEMBER 28 TO MARCH 18, 2016:

Darnell Osborne	President	7/7
Gowon Bowe	1st Vice President	7/7
Maurice Butler	2nd Vice President	7/7
Lawrence Lewis	Treasurer	5/7
Chandrice Ferguson	Assistant Treasurer	6/7
Diveane Bowe	Secretary	6/7
Talia Sweeting	Assistant Secretary	7/7
Jacqueline Hunt-Farrington	Registrar	5/7
Pretino Albury	Assistant Registrar	6/7
Natishkah Barrett		6/7
Cecile Greene		6/7
Dionne Comery		7/7
Jasmine Davis		4/7
Shaneska Kemp		5/7
Terrance Bastian		6/7



Reports





President's *Report*

The Bahamas Institute of Chartered Accountants (BICA or the Institute) is now entering its 45th year having been established in 1971. As another Council year draws to an end, I would like to thank the Council and wider membership for the support received during the past year. I am truly grateful.

Reflecting on the past year, the Institute faced several challenges that threatened BICA's motto of Upholding Integrity, Striving for Excellence, however, I am pleased to note that despite a shortened Council year, much has been accomplished by this Council in its eight (8) months. This could not be achieved without hard work and harmonization.

I am happy to report that your Council has made substantial progress. Sometimes victories are small and tedious, like reviewing and updating our operations, procedures and protocols; and sometimes they are large and will have lasting effect like the drafting and implementation of the Bahamas Institute of Chartered Accountants Act, 2015 (the BICA Act, 2015) and its accompanying Regulations or the finalization and publication of BICA's SMO Action Plan on the IFAC website.

I am extremely confident that this Institute is heading in the right direction. I extend thanks to all the committed, dedicated members of Council for their tremendous efforts over the past year. These individuals have sacrificed their time and talents. The Institute has benefited tremendously from the contributions of these capable, industrious and dependable professionals. I also extend thanks to the Secretariat staff led by our new Executive Officer, Ms. Marva Winter, who has worked tirelessly during the past few months.

Key achievements and efforts during our 2015-2016 term were:

- Strengthening the administrative and technical capacity in the Secretariat;
- The BICA Act, 2015 and the General, Committee and Disciplinary Regulations which include new requirements for Continuing Professional Development (CPD), independent Disciplinary Panels for Investigations and Disciplinary matters and full implementation of Peer Review/Practice Monitoring, with reviews commencing by the end of Summer 2016 and provide for the continuity of Council membership; the term of President to be elected for two years; the appointment of a President Elect; the making of guidelines for the renewal and restoration of licenses;
- The formal adoption of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants;
- Publication of BICA's SMO Action Plan on the International Federation of Accountants (IFAC) website signifying our commitment to achieve and maintain meaningful convergence with international standards and practices;
- Assisting the Government of the Commonwealth of The Bahamas (the Government) in their march towards accrual basis accounting and the implementation of International Public Sector Accounting Standards (IPSAS); and
- Active dialogue and engagement with the Ministry of Finance on policy decisions by the Government and financial services regulators that impact the accounting and reporting activities of businesses.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS ACT, 2015 AND GENERAL, DISCIPLINARY AND COMMITTEE REGULATIONS, 2016

The BICA Act, 2015 was brought into force on October 1, 2015.

The BICA Act, 2015 and General, Disciplinary and Committee Regulations (The Regulations) were developed, drafted and revised over several years and included the benchmarking of such legislation against other legislations in the Caribbean Region, including members of the Institute of Chartered Accountants of the Caribbean (ICAC), as well as other members of IFAC.

Following their approval at the Extraordinary General Meeting held in November 2015, The Regulations were tabled in the House of Assembly on March 2, 2016 and came into force following their approval by the Minister of Finance and subsequent gazetting. This signals the full enactment of modern legislation that brings BICA into compliance with the ever changing requirements of membership in the IFAC.



Signing of BICA's Regulations

Advisory Panel and the IFAC Quality and Membership staff, as he informed of the publication of BICA's SMO Action Plan on the IFAC website. He indicated that the SMO Action Plan is the first step in a longer and ongoing process to achieve and maintain meaningful convergence with international standards and policies. Our current status of the Action Plan agreed with IFAC is maintained on its website, www.ifac.org.

PRACTICE MONITORING IMPLEMENTATION

The Institute recently renewed its Practice Monitoring contract with the ACCA, and ICAC. Monitoring visits by the "Practice Monitor" pursuant to the renewed contract and undergirded by The Bahamas Institute of Chartered Accountants Regulations, 2016 are scheduled to begin in July 2016.

CONTINUING PROFESSIONAL DEVELOPMENT SEMINAR

On October 26, 2015, BICA held a Seminar at the British Colonial Hilton featuring Ethics & BICA Regulations. Presenters were Dr. James Gaa, Professor Emeritus of Accounting, University of Alberta and Public Member, International Ethics Standards Board for Accountants and LaToya Greene, Assistant Counsel, Office of The Attorney General.

The BICA Act, 2015 and Regulations formally adopt, among other standards, the International Standard on Quality Control 1 and the International Standard on Auditing 220, and facilitates the implementation of a Quality Assurance Programme, which is an obligation of BICA under its membership in IFAC.

To further this initiative, a tripartite Monitoring Contract was executed by BICA, ICAC and the Association of Chartered Certified Accountants (ACCA) to monitor audit quality at the engagement level commencing January 1, 2016. All licensees that perform audit and attestation engagements will be subject to monitoring visits.

PUBLISHED STATEMENT OF MEMBERSHIP OBLIGATION (SMO) ACTION PLAN

Congratulations were conveyed by Manuel Arias, Technical Manager, Quality and Membership Relations, from the Compliance

SECRETARIAT STAFF CHANGES

On November 6, 2015, Marva Winter joined the Institute as its Executive Officer.

Ms. Winter is responsible for building relationships with local industry regulators, as well as regional and international regulatory bodies, including ICAC and IFAC. As the Executive Officer of the Institute, she is also responsible for the daily operations of The Institute. These responsibilities include capacity building, amending policies and procedures and ensuring public education of the industry and profession by fostering a positive relationship with the Press and Media enterprises. Ms. Winter obtained her certification under the Georgia State Board of Accountancy and has more than twenty years of experience working in various capacities in the public and private sector.



ACCOUNTANTS' WEEK 2015

Accountants' Week was held in Nassau from Saturday November 14, 2015 through Thursday, November 19, 2015 and in Freeport from Friday November 20th, 2015, through Sunday November 22, 2015 under the theme "Building a Legacy of Integrity & Excellence" with dynamic speakers who shared with us the progressive initiatives impacting BICA, its' Members, the Financial Services Industry and the Nation.

The Week commenced with a Kids Walkathon & Health fair on November 14, 2015, which was co-sponsored by the Kiwanis Club of Fort Montague and BICA. On Sunday November 15, 2015, Members of the Institute attended a church service at St. Francis Xavier Cathedral followed with a brunch at the Aqua Hilton.

At the Melia Nassau Beach Hotel in Nassau, The Right Honourable Perry G. Christie, Prime Minister of the Commonwealth of The Bahamas was the Keynote Speaker. As President, I followed with the "State of The Institute Address and BICA Initiatives for Council for the Year 2015/2016".



The day continued with presentations from Edgar O. Moxey, Assistant General Manager and Chief Internal Auditor for the Bahamas Electricity Corporation who spoke to our Members on “Leading a Productive Team” and Donna Delancy, Deputy Treasurer of the Treasury Department who expounded on “The Public Treasury’s Financial Management Reforms and Related international Public Sector Accounting Standards”.

The Second day began with The Honourable Hope Strachan, Minister of Financial Services who spoke on “Progressive Initiatives Impacting The Financial Services Industry and The Future Outlook of The Financial Services Industry”. John Rolle, then Financial Secretary, Ministry of Finance gave “A Detailed VAT Progress Report”, with Jane Adams, Director of Tax Services, KPMG speaking on “VAT and The Insurance Industry”. Other speakers included Sean Rolle, Senior Manager Advisory, Ernst & Young, who spoke on “FATCA Developments and The Way Forward”, Wendy Craigg, then Governor, Central Bank of The Bahamas, Marisa Mason-Smith, Assistant General Manager - Human Resources and Training, Bahamas Electricity Corporation, Karen Rolle, Manager Bank Supervision, Central Bank of The Bahamas and Christina Rolle, Executive Director, Securities Commission of The Bahamas.

On the third day, Ronald Atkinson, Senior Partner, Ronald Atkinson & Co. spoke on “Promoting High Ethical Standards in Your Business and The Overall Related Benefits”. Other speakers included Spence Finlayson of The Phoenix Institute who spoke on “Successfully Managing Your Employees to Create Dynamic Teams”, Gowon Bowe, Partner, PricewaterhouseCoopers and BICA 1st. Vice President ,who delivered “A Practical Guide To Bahamas Provisional Liquidations and U.S. Chapter 11 Bankruptcies” and Justice Ruby M. Nottage, Chairperson, Education and Training, Chartered Institute of Arbitrators, Bahamas Branch who ended the day with “The Inner Workings of Arbitration and Alternative Dispute Resolution in The Bahamas”.

Accountants Week ended in Nassau with a day of technical updates. Deloitte & Touche (Deloitte) presented on “IFRS 9, A Study in Teething Pains” with concentration on specific topics and challenges. The Technical Update was concluded with “IFRS 15 - A Perspective on Theory and Practice”. After a full day, the evening ended with a cocktail reception held at the Melia.



Accountants Week continued in Grand Bahama with a day of technical update by Deloitte. The week ended with a “Presentation to Kids” which included a kid’s financial literacy session held at the Sir Charles Hayward Library on Saturday, November 21, 2015 and a church service at Freeport Gospel Chapel on Sunday.



GB Committee Members along with President Osborne and Talia Sweeting, Asst. Secretary

FRAUD - JOINT CPD SEMINAR

On December 10, 2015, BICA and The Association of Certified Fraud Examiners (ACFE) Bahamas Chapter held their 5th Annual Fraud, Ethics and Compliance Seminar in Nassau at the British Colonial Hilton. Mrs. Darnell Osborne, President of BICA and Mrs. Stacy Johnson, President of the ACFE delivered opening remarks. Mr. Terrance Bastian, spoke on “Practice Monitoring Requirements for all Public Accountants”. Mr. Markarios Smith delivered “Network Security 101: Ensuring your Network is Intrusion Proof”. Other topics included Compliance, Conducting a Corporate Fraud Investigation and Fraud Prevention.

COURTESY CALL -BAHAMAS FINANCIAL SERVICES BOARD

Ms. Tanya McCartney, CEO and Executive Director at the Bahamas Financial Services Board (BFSB) paid a courtesy call on the President of BICA on December 14, 2015. The amicable discussion included ways in which the two organisations could continue working closely together to resolve issues confronting not just accounting professionals but professionals in other areas of the financial services industry as well



Tanya McCartney and Darnell Osborne

BIRTHDAY RECOGNITION - MR. T. MAITLAND CATES

On January 8, 2016, a presentation was made to a founding member of BICA, Mr. Maitland Cates, on his birthday for his long service.

He was moved and very appreciative. A similar presentation was made to another founding member, Mr. Basil Sands when he celebrated his birthday on August 17, 2015.

The Institute was founded 45 years ago by Mr. Basil Sands, Partner of PKF Bahamas, Mr. Clifford Culmer, Partner of BDO Bahamas and Mr. T. Maitland Cates, Partner of Cates & Co., with a mandate to govern and regulate the Accounting Profession in The Bahamas.



GB Committee Members and Mr. Maitland Cates



Mr. Basil Sands and Glendia Hepburn



Mrs. Janice Mackey, HR & Logistics Officer, Bahamas Red Cross Society and President Osborne

DONATION TO HURRICANE RELIEF EFFORTS

On February 9, 2016, BICA made a presentation to the Bahamas Red Cross Society of a cheque in the amount of \$3,200.00 towards ongoing hurricane relief efforts.

MEETING WITH SURINAME, MINISTRY OF FINANCE OFFICIALS

The President and 1st Vice President met with a delegation from the Suriname Ministry of Finance on February 9, 2016 at the department of Inland Revenue to dialogue with them about BICA's involvement in the implementation of VAT, including the experiences post implementation. The delegates were Marita Wijnerman, Head Fiscal Affairs Indirect Taxes, Joan Veldhuizen,



Inspector of Direct Taxes, Remie Bellot, Customs Officer and Jan Bolman, ICT advisor Also in attendance was Norris Miller, International Monetary Fund.

IFAC WORKSHOP COSTA RICA

On February 13, 2016 the President and Executive Officer, at the invitation of Manuel Arias, Analyst, Quality and Membership of IFAC, attended an SMO Workshop. The Agenda was broken down into two main areas:

- IFAC Member Compliance Programme and
- Country Presentations: Success factors and challenges in the implementation of the SMOs requirements



D. Osborne, BICA President; L. Padmore, ICAB President; M. Winter, BICA Executive Officer; R. Farley, ICAB Executive Director

PRACTICE MONITORING/PEER REVIEW UPDATE AND WORKSHOPS

A Practice Monitoring/Peer Review Update and Workshop was held on March 17 and 18, 2016 in Nassau and Freeport, respectively, to assist in preparing practicing Members and Firms for the commencement of audit monitoring. BICA will continue its ongoing efforts to fully comply with the SMOs of IFAC. Lisa Padmore, President of the Institute of Chartered Accountants of Barbados (ICAB), presented based on her previous experience with practice monitoring to offer insight to BICA members. Barbados has participated in the ACCA's monitoring programme since 2009.

COLLEGE OF THE BAHAMAS CAREER FAIR

On March 3, 2016, BICA sponsored a booth at the COB Career Fair. Students were able to ask questions on how to become an accountant and complete applications for student membership.



Talia Sweeting, BICA Asst. Secretary; Darnell Osborne, BICA President; Pretino Albury, Asst Registrar

BICA'S "KIDS FINANCIAL LITERACY" EVENT

BICA hosted a financial literacy seminar at C W Sawyer School on March 4, 2016, jointly, with Fidelity Bank (Bahamas) Limited. More than 700 students were in attendance to take advantage of the presentations made by Gwenique Musgrove of BICA and Janice Rolle of Fidelity.



BICA presented Head Mistress Mrs. Alice Phillips with a donation to assist with school materials for the students.

NASSAU CHRISTIAN ACADEMY CAREER FAIR

BICA sponsored a booth at the Nassau Christian Academy's Career Fair which was held at the British Colonial Hilton on April 15, 2016. It was encouraging to see the number of students who demonstrated an interest in pursuing a degree in accounting at such an early age.



BICA CONTINUING PROFESSIONAL DEVELOPMENT SEMINAR

On April 21, 2016, BICA presented a Seminar featuring BFSB Initiatives, Companies Online Incorporation, Business License Application, the National Development Plan and National Health Insurance. Tanya McCartney, CEO Bahamas Financial

Services Board, Gowon Bowe, BICA's 1st Vice President, Samantha Rolle, National Development Plan Coordinator and Denise Hinds-Jordan, Consultant, Economic Development and Planning Unit, Damara Dillett, Legal Counsel, National Health Insurance Secretariat and Derek Osborne, Director, Bahamas Chamber of Commerce and Employers' Federation were the presenters.

BIRTHDAY RECOGNITION - MR. CLIFFORD CULMER

On May 10, 2016, a presentation was made to another founding member of BICA, Mr. G. Clifford Culmer, on his birthday for his long service. He expressed his surprise and gratitude.



Marva Winter and Mr. G. Clifford Culmer

THE WAY FORWARD

BICA is a stellar professional body and an important voice in the Nation. BICA stands on the shoulders of its founding fathers, T. Maitland Cates, Basil Sands and G. Clifford Culmer, and distinguished Council members that have followed them over the years. BICA must remain at the forefront through strong and decisive leadership, and collaboration with the Government, Regulators and other key stakeholders. BICA must not only embrace change but champion change. BICA must continue to be a united body with a strong commitment to a common objective.

In order to continue our mandate to regulate the accounting profession, BICA continues to plan and prepare for additional changes in the coming year. Plans include:

- Preparation of a Strategic Plan for the Institute;
- Increased dialogue with key stakeholders in the various government departments, regulators, etc.;
- Continuous assessment of the administrative and technical capacity of the Secretariat;
- Greater enforcement of renewal of licensing requirements;
- Attracting, new members and encouraging active participation of all members of the Institute; and
- Concluding the search and purchase of a permanent home for the Secretariat.

Although challenging at times, this year has been fulfilling. Most satisfying has been the attainment of several key objectives established in previous years. This could not be possible without the assistance of the entire Council and various volunteer committee members.

Again, I say THANK-YOU for the opportunity to serve another term as your President. On behalf of the Council of BICA, I encourage all members to become active participants in the activities of BICA and its various committees, and to appreciate that the strength of BICA is actually its membership!

Our Challenges are great, but our Will is greater.



Mrs. Darnell D. Osborne
President, BICA

Treasurer's Report —————

Year Ended 31 December 2015 —————

The Institute continues to show growth in its financial position and a positive outlook as we strive to build the financial capacity to effectively govern the accounting profession in the Bahamas.

Revenue from membership and licensing fees grew by 15% over 2014; with 2015 having reported a 12% growth over 2014. This continued growth is due to new members and licensees entering the profession, a continuing positive sign for the profession.

Our revenue from continuing professional education (CPE) has overtaken membership and licensing fees to become the largest contributor to our revenue base. The Institute has as its mandate the role of regulator of the profession and to ensure that membership receives necessary continuing education. During this year the committees charged with organising the continuing education courses have done a stellar job in offering high quality, relevant seminars to the membership and public at large. Revenues net of expenses stand at \$171,013, a 22% increase over 2014 net CPE revenue.

The expense base of the Institute, net of CPE costs, grew by 42% over the prior year. The most notable increases incurred in the area of professional fees, which were largely due to legal costs and costs associated with temporary staffing of the office, whilst the increase in travel and conferences included the costs of travel and accommodations to IBFS, ICAC and CRECER conferences. Other increases were incurred in general meeting costs and advertising and promotions.

The net effect of the above changes is a 49% decrease in net profit for the financial year to \$40,323.

The balance sheet now stands at \$524,962, an 18% increase over end of year 2014. Receivables have decreased by 18% during the year and cash and term deposit balances have increased by 22% to a total of \$502,762. During the year we collected \$3,200 for Hurricane Joaquin victims and distributed it to The Bahamas Red Cross Society shortly after year end to be used in the relief efforts.

It should be noted that the Institute continues to be housed in a rented facility on a month-to-month basis as the lease expired sometime back. The Council is continuing the process of identifying a permanent home for the Institute.



Lawrence Lewis, Treasurer

Audited Financial Statements

**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**

31st December 2015

December 31, 2015

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BAKER TILLY GOMEZ

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INDEPENDENT AUDITORS' REPORT

To the Council of:

The Bahamas Institute of Chartered Accountants

We have audited the accompanying financial statements of The Bahamas Institute of Chartered Accountants and (the "Institute"), which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

INDEPENDENT AUDITORS' REPORT (Continued)

Our Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Bahamas Institute of Chartered Accountants as of December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

The financial statements of The Bahamas Institute of Chartered Accountants for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on May 8, 2015.



CHARTERED ACCOUNTANTS

May 18, 2016

Nassau, Bahamas

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
 Established under the laws of the Commonwealth of The Bahamas
 Statement of Financial Position

As at December 31, 2015
 (Expressed in Bahamian Dollars)

	<i>Notes</i>	2015	2014
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 387,742	\$ 300,081
Term deposits	5	115,025	113,259
Accounts receivable	6	15,733	19,195
Other assets	7	5,065	5,065
Total current assets		523,565	437,600
Non-current assets			
Property, plant and equipment	8	1,397	7,460
TOTAL ASSETS		\$ 524,962	\$ 445,060
LIABILITIES AND EQUITY			
Liabilities			
Accrued expenses and other liabilities	9	\$ 33,227	\$ 2,229
Deferred revenue		9,655	5,375
Scholarships, building and other funds	10	21,986	17,685
Total liabilities		64,868	25,289
Equity			
Accumulated fund		460,094	419,771
TOTAL LIABILITIES AND EQUITY		\$ 524,962	\$ 445,060

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

These financial statements are approved on behalf of the Council and authorized for issue on May 18, 2016 and signed on its behalf by:



Darnell Osborne
 President



Lawrence Lewis
 Treasurer

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Statement of Comprehensive Income

For the year ended December 31, 2015
(Expressed in Bahamian Dollars)

	Notes	2015	2014
INCOME			
Continuing professional education	11	\$ 390,443	\$ 363,788
Annual membership and registration fees		88,725	83,878
Annual licence and licence registration fees		73,110	56,805
Other income		21,203	18,745
Interest income		4,437	3,537
Total income		577,918	526,753
EXPENSES			
Continuing professional education (CPE)	11	219,430	223,648
Professional fees		68,739	4,530
Travel and conferences		62,637	33,731
Salaries and benefits		49,111	60,017
Rent	13	27,926	28,391
General meeting costs		15,852	9,486
Advertising and promotions		14,181	6,281
Subscriptions	12	13,917	12,875
Printing and stationery		13,706	10,585
Telephone, facsimile and internet/website costs		11,863	14,874
General expenses		11,227	5,821
Depreciation	8	6,133	6,133
Utilities		5,277	6,024
Council charges		5,201	7,746
Bad debts written off	6	4,615	7,395
Donations, awards and grants		3,192	652
Bank charges		3,021	1,145
Courier and postage		1,363	2,620
Repairs and maintenance		204	5,738
Total expenses		537,595	447,692
NET INCOME AND TOTAL COMPREHENSIVE INCOME		\$ 40,323	\$ 79,061

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
 Statement of Changes in Equity

For the year ended December 31, 2015
 (Expressed in Bahamian Dollars)

	Accumulated	
	Fund	Total
Balance as at December 31, 2013	\$ 340,710	\$ 340,710
<i>Comprehensive income for the year</i>		
Net income for the year	79,061	79,061
<i>Total comprehensive income for the year</i>	79,061	79,061
Balance as at December 31, 2014	419,771	419,771
<i>Comprehensive income for the year</i>		
Net income for the year	40,323	40,323
<i>Total comprehensive income for the year</i>	40,323	40,323
Balance as at December 31, 2015	\$ 460,094	\$ 460,094

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Statement of Cash Flows

For the year ended December 31, 2015
(Expressed in Bahamian Dollars)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	\$ 40,323	\$ 79,061
<i>Adjustment for items not affecting cash:</i>		
Depreciation	6,133	6,133
Bad debts written off	4,615	7,395
	51,071	92,589
Changes in non-cash working capital items		
(Increase)/decrease in accounts receivable	(1,153)	13,185
Increase/(decrease) in accrued expenses and other liabilities	30,998	(333)
Increase in deferred revenue	4,280	5,375
Increase in scholarships, building and other funds	4,301	2,440
Net cash from operating activities	89,497	113,256
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits	(1,766)	(1,243)
Purchase of property, plant and equipment	(70)	(1,108)
Net cash used in investing activities	(1,836)	(2,351)
Net increase in cash and cash equivalents	87,661	110,905
Cash and cash equivalents, beginning of year	300,081	189,176
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 387,742	\$ 300,081
SUPPLEMENTARY CASHFLOW INFORMATION		
Interest received	\$ 4,437	\$ 3,537

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

December 31, 2015
(Expressed in Bahamian Dollars)

1. GENERAL

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, which came into effect on December 15, 1991. On June 12, 2015, the Public Accountants Act, 1991 was repealed and replaced by The Bahamas Institute of Chartered Accountants Act, 2015 (the "Act"). The Act provides for the preservation and continuation of the Institute as it is known prior to the operation of the Act.

In accordance with Section 33 of the Act, the Council issued the following Regulations to the Act:

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

The Act and the related Regulations provide for effecting the Institute's 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's offices are at Maritime House, Frederick Street, P.O. Box N-7037, New Providence, The Bahamas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- a) **Statement of compliance** – The financial statements of the Institute are prepared in accordance with International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board ("IASB").
- b) **Basis of preparation** – The financial statements are prepared under the historical cost convention.
- c) **Changes in accounting policies and disclosures** – Certain new standards and amendments to existing standards have been published by the IASB, the effect on the Institute's financial statements are set out below.
 - i) Adoption of amended standards effective January 1, 2015
The Institute adopted the following amendment:
 - **IFRS 13, Fair Value Measurement (Amendment)** – The amendment to IFRS 13 is effective immediately and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 had no impact on the Institute's financial statements as short-term receivables and payables are already measured at invoice costs.

December 31, 2015
(Expressed in Bahamian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) *Changes in accounting policies and disclosures (Continued)*

ii) New standards issued but not yet effective and not early adopted

The following new standards have been published but not yet effective, and are relevant to the Institute's financial statements:

- *Amendment to IAS 1, 'Presentation of Financial Statements'*, (effective for annual periods beginning on or after 1 January 2016). This amendment forms part of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. It clarifies guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The Institute is currently assessing the impact of future adoption of the amendments on its financial statement.
- *IFRS 9, Financial Instruments*, is effective for accounting periods beginning on or after January 1, 2018. The standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. It eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables. For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, to present all fair value changes from the investment in other comprehensive income. The standard includes guidance on classification and measurement of financial liabilities designated as at fair value through profit or loss and incorporates certain existing requirements of IAS 39, *Financial Instruments: Recognition and Measurement*, on the recognition and de-recognition of financial assets and financial liabilities. The Institute is considering the implications of the standard, the impact on the Institute, and the timing of its adoption.
- *IFRS 15, 'Revenue from contracts with customers'* (effective for annual periods beginning on or after 1 January 2018) deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 *'Revenue'* and IAS 11 *Construction contracts'* and related interpretations. The Institute is assessing the impact of IFRS 15.
- *IFRS 16, 'Leases'*, (effective for annual periods beginning on or after 1 January 2019) was issued in January 2016 and replaces IAS 17, *'Leases'*. An entity can choose to apply IFRS 16 before the effective date but only if it also applies IFRS 15, *'Revenue from Contracts with Customers'*. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 also requires enhanced disclosures to be provided by lessors and lessees that will improve information provided to users of the financial statements. Management is considering the implications of the standard, the impact on the Institute and the timing of its adoption.

December 31, 2015
(Expressed in Bahamian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- d) **Foreign currency translation** – The financial statements are presented in Bahamian dollars, which is the Institute's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at year-end exchange rates are recognised in the statement of comprehensive income.
- e) **Cash and cash equivalents** – Cash and cash equivalents consist of cash in hand, cash at banks and short-term deposits which have original maturities of three (3) months or less.
- f) **Term deposits** – Term deposits consist of deposits with maturity dates greater than three (3) months and up to twelve (12) months.
- g) **Accounts receivable** – Accounts receivable are carried at invoiced value less impairment, due to their short-term nature.
- h) **Other assets** – Other assets are carried at cost in the statement of financial position, due to their short-term nature. This category includes prepaid expenses and refundable deposits.
- i) **Property, plant and equipment** – Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly related to the acquisition of the asset. The cost of self constructed assets includes the cost of material and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Subsequent cost of replacing part of an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part flow to the Institute and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income.

Depreciation is recognized in the statement of comprehensive income on the straight-line basis at rates estimated to write-off the relevant assets over their expected useful lives. The rates used are as follows:

Computer equipment	-	5 years
Furniture, fixtures and equipment	-	3 to 5 years
Leasehold improvements	-	2 years

Property, plant and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

- j) **Accrued expenses and other liabilities** – Accrued expenses and other liabilities are carried at invoiced value, due to their short-term nature.
- k) **Deferred revenue** – Members and licensees subscriptions are due and payable on January 1 of each year. Deferred revenue relates to the portion of such subscriptions received for the subsequent financial year.

December 31, 2015
(Expressed in Bahamian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) **Scholarships, building and other funds**

Scholarship Funds

Scholarship funds represent donations received and set aside to assist students in pursuing professional certification.

Building Funds

Building funds represent contributions received to acquire or construct a building in future periods.

- m) **Related party transactions** – The members of the Council are volunteers. No member of the Council has received payment in respect of services to the Institute, other than by way of reimbursement of incidental expenses incurred in providing such services. The members of Council and the Executive Director are referred to as “key management personnel”.
- n) **Financial instruments** – A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets and financial liabilities are recognised in the Institute’s statement of financial position when it becomes a party to the contractual provisions of the instruments.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

The financial instruments carried in the statement of financial position are:

Financial Assets

The Institute’s financial assets include cash and cash equivalents, term deposits, accounts receivables, and other assets.

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial asset is impaired.

Financial Liabilities

The Council of the Institute classifies its financial liabilities as other liabilities which include: accounts payable, and scholarships and building funds. Financial liabilities are initially measured at fair value, plus transaction cost, and are subsequently remeasured at cost.

- o) **Value Added Tax (VAT)** – Revenue, expenses and assets are recognised net of VAT, except where the amount of VAT incurred is not recoverable from the Value Added Tax Department. In these circumstances, VAT is recognised as part of the cost of acquisition of the asset, or as part of the expense. VAT receivable or payable at the end of the reporting period is disclosed under accounts receivable or payable, respectfully.

December 31, 2015
(Expressed in Bahamian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- p) **Revenue recognition** – Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured. It represents amounts received and receivable for goods and services provided in the normal course of business, net discounts and VAT.

Annual subscription is recognised in profit or loss on a straight line basis over the period. Courses and conference income is recognised in the year of the relevant course or event.

Members and licensees subscriptions are recognised in the accounting period to which the subscriptions relate. The subscriptions are due each year on January 1. To the extent that income is received in advance, it is deferred and recognised in the relevant period for which services for these subscriptions or fees are given.

Members' admission fees and income from self-financing activities are recognised when invoiced. Interest and other income are recognised when earned in accordance with the relevant agreements in place.

Interest income is recognised on a time-proportionate basis using the effective interest method.

- q) **Expenses** – Expenses are recorded on the accrual basis.
- r) **Operating leases** – The Institute operates from leased premises, which is classified as operating lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.
- s) **Taxation** – Under the current laws of The Commonwealth of The Bahamas, the country of domicile of the Institute, there are no income, capital gains or other corporate taxes imposed. The Institute's operations do not subject it to taxation in any jurisdiction.
- t) **Corresponding figures** – Certain corresponding figures have been reclassified to conform with changes in the current year's presentation.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts and related disclosures reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from those estimates and assumptions.

There were no critical judgments, apart from those involving estimation, that management has made in the process of applying the Institute's accounting policies that have a significant effect on the amounts recognized in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Useful lives of property, plant and equipment

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. Details of estimated useful lives are shown in Note 2(i).

Impairment

An impairment loss is recognized for the amount by which the assets' carrying amount exceed its recoverable amount. Management estimates expected future cash flows from each asset and determines the recoverable amount and the present value of the expected future cash flows.

In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relates to future events and circumstances.

To cover any shortfall from accounts receivables, management records a provision for bad debts based on historical information and on estimates with regard to the solvency of members. Unexpected financial problems of members could lead to the recorded provision being inadequate.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Notes to Financial Statements

December 31, 2015
(Expressed in Bahamian Dollars)

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:
Balances at bank are due on demand, except for term deposits which have original contractual maturities of one to three (1-3) months.

	Interest Rate	2015	2014
Scotiabank (Bahamas) Limited - operating account	0.00%	\$ 113,077	\$ 60,406
Commonwealth Bank Limited - operating account	0.25%	222,164	185,128
Fidelity Bank (Bahamas) Limited - term deposit	1.25% - 2.50%	3,814	3,722
Fidelity Bank (Bahamas) Limited - term deposit	1.25% - 2.50%	48,420	47,239
Cash on hand	0.00%	267	3,586
		\$ 387,742	\$ 300,081

5. TERM DEPOSITS

Term deposits are comprised of the following:

	Interest Rate	2015	2014
Commonwealth Bank Limited	1.00% - 2.50%	\$ 92,680	\$ 91,255
Commonwealth Bank Limited	1.00% - 2.50%	22,345	22,004
		\$ 115,025	\$ 113,259

Term deposits have original maturities of one (1) year.

6. ACCOUNTS RECEIVABLE

a) Accounts receivable, net of allowance for doubtful accounts are as follows:

	2015	2014
CPE seminar and membership fee receivables	\$ 27,403	\$ 30,865
Less: allowance for doubtful accounts	(11,670)	(11,670)
	\$ 15,733	\$ 19,195

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Notes to Financial Statements

December 31, 2015
(Expressed in Bahamian Dollars)

6. ACCOUNTS RECEIVABLE (Continued)

b) Summary of changes in allowance for doubtful accounts:

	2015	2014
Balance, beginning of year	\$ 11,670	\$ 14,120
Recovery of bad debt	-	(2,450)
Balance, end of year	\$ 11,670	\$ 11,670

c) Summary of doubtful accounts expense:

	2015	2014
Bad debts written off direct to expense	\$ 4,615	\$ 7,395

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

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

The age of gross accounts receivables at the reporting date are as follows:

	2015	2014
Not more than three months	\$ 18,643	\$ 22,085
Three to twelve months	8,760	8,780
	\$ 27,403	\$ 30,865

Accounts receivables that are past due but not impaired total \$15,733 (2014: \$19,195).

7. OTHER ASSETS

Other assets are comprised of the following:

	2015	2014
Security deposits	\$ 5,065	\$ 5,065

December 31, 2015
(Expressed in Bahamian Dollars)

8. PROPERTY, PLANT AND EQUIPMENT

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

	Computers and Equipment	Furniture, Fixtures and Equipment	Leasehold Improvements	Total
<i>Cost:</i>				
Balance at December 31, 2013	\$ 24,063	\$ 36,868	\$ 10,761	\$ 71,692
Additions	1,108	-	-	1,108
Balance at December 31, 2014	25,171	36,868	10,761	72,800
Additions	-	70	-	70
Balance at December 31, 2015	25,171	36,938	10,761	72,870
<i>Accumulated depreciation:</i>				
Balance at December 31, 2013	13,512	34,934	10,761	59,207
Charge for the year	5,234	899	-	6,133
Balance at December 31, 2014	18,746	35,833	10,761	65,340
Charge for the year	5,234	899	-	6,133
Balance at December 31, 2015	23,980	36,732	10,761	71,473
<i>Carrying value:</i>				
As at December 31, 2015	\$ 1,191	\$ 206	\$ -	\$ 1,397
As at December 31, 2014	\$ 6,425	\$ 1,035	\$ -	\$ 7,460

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities are comprised of the following:

	2015	2014
Professional fees	\$ 24,660	\$ 2,000
Other liabilities	7,682	229
Value Added Tax (VAT)	885	-
	\$ 33,227	\$ 2,229

December 31, 2015
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10. SCHOLARSHIPS, BUILDING AND OTHER FUNDS

Scholarships, building and other funds are comprised of the following:

	2015	2014
Building funds	\$ 10,801	\$ 10,350
Scholarship funds	7,985	7,335
Hurricane Joaquin Relief funds	3,200	-
	\$ 21,986	\$ 17,685

11. CONTINUING PROFESSIONAL EDUCATION

Continuing professional education is comprised of the following:

	2015	2014
Revenue:		
Continuing professional education - Nassau	\$ 373,076	\$ 332,088
Continuing professional education - Freeport	17,367	31,700
	\$ 390,443	\$ 363,788
Expenses:		
Continuing professional education - Nassau	\$ 207,398	\$ 205,978
Continuing professional education - Freeport	12,032	17,670
	\$ 219,430	\$ 223,648

12. SUBSCRIPTIONS

Subscriptions are comprised of the following:

	2015	2014
ICAC fees	\$ 8,917	\$ 7,875
IFAC fees	5,000	5,000
	\$ 13,917	\$ 12,875

13. RENT

The Institute is leasing office space on a month-to-month basis at a monthly rent of \$2,315.

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14. RELATED PARTY TRANSACTIONS

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

	2015	2014
INCOME:		
Annual membership and registration fees	\$ 2,625	\$ 2,100
Annual licence and licence registration fees	\$ 3,000	\$ 2,100
EXPENSES:		
Professional fees	\$ 2,000	\$ -
Salaries and benefits	\$ -	\$ 1,200

15. FINANCIAL RISK MANAGEMENT

The Institute activities expose it to a variety of financial risks in respect of its financial instruments. These include credit risk, marker risk (currency risk and interest rate risk) and liquidity risk.

Council has overall responsibility for the establishment and oversight of the Institute's risk management framework.

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.

15.1. 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 significant exposure to credit risk is primarily concentrated in cash at banks, term deposits and accounts receivable.

Maximum exposure to credit risk

	2015	2014
Cash at banks	\$ 387,475	\$ 296,495
Term deposits	115,025	113,259
Accounts receivable	27,403	30,865
	\$ 529,903	\$ 440,619

The Institute mitigates credit risk from cash at banks and term deposits by placing funds with reputable and high quality financial institutions.

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15. FINANCIAL RISK MANAGEMENT (Continued)

15.2. Market risk

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of financial instruments 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 Bahamian Dollar Prime rate has not changed since the financial year ended December 31, 2011, and therefore interest rate is not considered significant.

15.3. Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in raising funds to meet commitments associated with financial obligations, when they fall due. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Institute manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

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

As at December 31, 2015				
	Within 3 Months	3 to 12 Months	No Specific Maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 387,475	\$ -	\$ -	\$ 387,475
Term deposits	-	115,025	-	115,025
Accounts receivable	6,973	8,760	-	15,733
Other assets	-	-	5,065	5,065
Total financial assets	394,448	123,785	5,065	523,298
FINANCIAL LIABILITIES				
Accrued expenses and other liabilities	33,227	-	-	33,227
Scholarships, building and other funds	3,200	7,335	11,451	21,986
Total financial liabilities	36,427	7,335	11,451	55,213
NET LIQUIDITY GAP	\$ 358,021	\$ 116,450	\$ (6,386)	\$ 468,085

December 31, 2015
(Expressed in Bahamian Dollars)

15. FINANCIAL RISK MANAGEMENT (Continued)

15.3. Liquidity risk (Continued)

As at December 31, 2014				
	Within 3 Months	3 to 12 Months	No Specific Maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 296,495	\$ -	\$ -	\$ 296,495
Term deposits	-	113,259	-	113,259
Accounts receivable	10,415	8,780	-	19,195
Other assets	-	-	5,065	5,065
Total financial assets	306,910	122,039	5,065	434,014
FINANCIAL LIABILITIES				
Accrued expenses and other liabilities	2,229	-	-	2,229
Scholarships, building and other funds	-	7,335	10,350	17,685
Total financial liabilities	2,229	7,335	10,350	19,914
NET LIQUIDITY GAP	\$ 304,681	\$ 114,704	\$ (5,285)	\$ 414,100

Source of funding available to meet the Institute's liabilities includes cash at banks and items in the course of collection.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Institute.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Institute has no financial instruments carried at fair value. Council is of the opinion that the carrying value of the Institute's financial instruments approximates their fair value due to the short-term nature of the financial instruments or the terms involving market interest rates that frequently reset.

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17. CAPITAL MANAGEMENT

The Institute considers its capital to be its accumulated fund. Council's financial objective is to generate a targeted operating surplus, in order to strengthen and provide for the future continuity of the Institute, taking into account the various competitive risks. Council reviews the financial performance and results of the Institute on a monthly basis.

The Institute is not subject to any externally imposed capital or reserve requirements.

18. EVENTS AFTER REPORTING PERIOD

There were no material events of significance impacting the Institute since December 31, 2015 and up to May 18, 2016 that require disclosure in the financial statements.

Continuing Professional Development Committee Report

Chairpersons: Maurice Butler
Shaneska Kemp

Members: Patrice Antonio
Nerika Burrows
Eurie Dorsett-Mackey
Chandra Ferguson
Jerome Franks
Roslyn Minnis
Nadia Rolle
Andrea Strapp

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

During this administrative year (2015/2016), the CPD Committee offered a total of 84 CPD hours from BICA sponsored events (please see CPD Calendar of Events for more details). The CPD Committee is also exploring e-learning opportunities to be offered through BICA's website as an educational resource for members. In addition the Institute continues to collaborate with Industry Affiliates regarding educational opportunities.

Highlights from the year: Preparing its' members for the new BICA Regulations was a central theme for the Institute, which started with a review of BICA's new Rules of Professional Conduct, The International Ethics Standards Board for Accountants (IESBA) Code of Ethics. This was presented by Dr. James Gaa, a Public Member of IESBA. In addition Ms. Latoya Greene, Assistant Counsel, Office of The Attorney General, presented on BICA's draft General Regulations, 2015. Both topics were covered in Nassau and Grand Bahama. In addition, A Practice Monitoring/Peer Review Workshop was held in both Nassau and Grand Bahama and was conducted by Mrs. Lisa Padmore, The President of The Institute of Chartered Accountants of Barbados.

Prime Minister, The Rt. Hon. Perry Christie proclaimed the week of November 14th through November 22nd Accountants' Week 2015. The week began in Nassau with a kids walkathon and health fair at the Eastern Parade Grounds cosponsored by The Kiwanis Club of Montague, a church service at St. Francis Xavier Cathedral and a Sunday brunch.

The week ended in Grand Bahama with a Financial Literacy presentation to kids at the Sir Charles Hayward Library and a Church Service at Freeport Gospel Chapel.

The conference was held at Melia Nassau Beach Resort from November 16th through November 19th and Pelican Bay Hotel, Grand Bahama on November 20th, under the theme: Building a Legacy of Integrity and Excellence. It was a time of learning and networking in which we were encouraged by the large attendance of business leaders and accounting & finance professionals who thoroughly enjoyed our dynamic and qualified speakers who provided informative and relevant presentations. Prime Minister, The Rt. Hon. Perry Christie opened the conference.

The theme of Day 1 of the conference was: Progressive Initiatives Impacting BICA and Its' Members. The topics covered were: BICA Initiatives, Leading a Productive Team, International Public Sector Accounting Standards, BICA Regulations, Work/Life Balance and Insurance Audit Requirements.

The theme of Day 2 of the conference was: Progressive Initiatives Impacting The Financial Services Industry. The Hon. Hope Strachan, Minister of Financial Services, presented on: Initiatives Impacting The Financial Services Sector and Its' Future Outlook. Other topics covered were: VAT, FATCA, Global Credit & Economic Ratings, Emotional Intelligence, Audit of Credit Unions, Smart Funds and The Investment Condominium.

The theme of Day 3 of the conference was: Progressive Initiatives Impacting The Nation. The topics covered were: Energy Reform, The Data Protection Act, The Employment Act, The Minimum Wage Act, Ethical Business Standards, Dynamic Team Building, Bahamas Provisional Liquidations, U.S. Chapter 11 Bankruptcies and Arbitration.

The IFRS Technical Update was presented on day 4 in Nassau and day 5 in Grand Bahama of the conference and was sponsored by Deloitte. The Update showcased the talents of Mr. Peter Chant and Ms. Talia Sweeting. Their enthusiastic attitude and interactive approach kept the delegates actively engaged.

On December 10th, 2015, the Institute partnered with the Association of Certified Fraud Examiners and hosted the 5th Annual Fraud, Ethics & Compliance Seminar. The welcome address was given by Mr. Ellison Greenslade, Commissioner of Police.

The Committee is pleased to report that there was a total of 28 CPD hours that were offered in Grand Bahama during the administrative year. The areas of focus were: IESBA, BICA Regulations, IFRS Technical Update, Practice Monitoring & Peer Review, Hawksbill Creek Agreement, Arbitration and National Health Insurance.

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

Practice Monitoring

Peer Review Committee

Chairperson: Terrance Bastian

Members: Ex-Officio member- BICA's President - Darnell Osborne
Ex-Officio member- Technical Committee Chair - Gowon Bowe
Patti Parham
Diveane Bowe
Nathaniel Mckenzie

The Practice Monitoring/Peer Review Committee is mandated to:

1. Educate members, licensees and the public of the importance of Practice Monitoring/Peer Review
2. In collaboration with the CPD Committee, coordinate workshops and informational sessions to prepare licensees for monitoring visits
3. Identify the general trends emerging and recommend future CPD and/or other technical initiatives to assist licensees to prepare for monitoring visits
4. Establish Monitoring guidelines for the Quality Assurance Program in the Bahamas in collaboration with ACCA and ICAC
5. Consult and advise the Legislative Reform Committee regarding any changes and/or updates as it relates to best practices and international requirements Practice Monitoring (PM) contract has been signed with Association of Chartered Certified Accountants and became effective January 1, 2016. Guidance Note for practice monitoring has been prepared with the assistance of a sub-committee headed by Tracy Knowles.

A PM workshop was held on March 17 and 18, 2016 in Nassau and Freeport. The workshop was well attended and many questions and concerns on PM were answered. The Practice Monitoring Committee would like to thank the Technical, SMP, CPD and Legislative Reform Committees as well as the Secretariat for their assistance during this administrative year.



Legislative Reform Committee

Chairperson: Chandrice Ferguson

Members:

Wayne Aranha	Armrose Armbrister
Kevin Cambridge	Philip Galanis
Lisa Gibson-Woodside	Cecile Greene
Darnell Osborne	Philip Stubbs

MAIN OBJECTIVES:

In accordance with the IFAC Constitution, IFAC member bodies are required to comply with the statement of Membership Obligations (SMO's). The Committee, therefore, ensures that the overall objectives of the Institute are met as it relates to the IFAC Action Plan (SMO) References.

In this regard, The BICA Act was brought into force on October 1, 2015 followed by The Bahamas Institute of Chartered Accountants General, Disciplinary and Committee Regulations, 2016. The following SMOs refer:

SMO 1: Quality Assurance

Ensured that BICA's legislation addressed the requirements for quality assurance reviews of its members who perform audits, reviews, other assurances, and related service engagements of financial statements.

SMO 2: International Education Standards for Professional Accountants and Other Pronouncements issued by the International Accounting Education Standards Board (IAESB).

Ensured that BICA's legislation prescribed the necessary terms for education of its members with respect to the international standards and other pronouncements issued by the IAESB.

SMO 3: International Standards and Other Pronouncements Issued by the International Auditing and Assurance Standards Board (IAASB)

Ensured that BICA's Legislation mandated that the international standards issued by IAASB are adopted and implemented by its practicing members.

SMO 4: International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants

Ensured that BICA's legislation required adoption and implementation of ethical standards no less stringent than that of the IESBA Code of ethics.

SMO 5: International Public Sector Accounting Standards and Other Pronouncements Issued by the International Public Sector Accounting Standards Board (IPASB)

Ensured that BICA's legislation required that the international standards issued by IPASB are adopted and implemented by its practicing members.

SMO 6: Investigation and Discipline

Ensured that BICA's legislation met the requirements with respect to mechanisms that provide for the investigation and discipline of those professionals who fail to exercise and maintain the professional standards and related obligations of an IFAC member body.

SMO 7: International Financial Reporting Standards (IFRS) and Other Pronouncements Issued by the International Accounting Standards Board (IASB)

Ensured that BICA's legislation required that the IFRS issued by the IASB are adopted and implemented for at least public interest entities in the country. In the case of non-public interest entities, members are encouraged to consider the use of IFRS for SME's.

Investigation & Ethics Committee

Chairman: Gerald Sawyer

Deputy Chairman: Kirvy Ferguson

Members: Martin Trotman
Cheryl Albury
Lowell Gibson
Berencia Isaacs
Sheryl Moxey

Main Objectives:

The primary goal of the Committee is to receive and investigate written complaints related to BICA members. In accordance with the IFAC Constitution, IFAC member bodies are required to comply with the Statement of Membership Obligations (SMO's). The Committee, therefore, will ensure that the overall objectives of the Institute are met as it relates to the IFAC Action Plan (SMO) References.

SMO 6 Investigations and Discipline will be considered in delivering the primary goal.

Duties and Responsibilities:

1. The Investigations Committee has responsibility to consider and decided whether a complaint received ought to be investigated, and if so, whether, at the conclusion of its investigation, to refer the complaint to the Disciplinary Committee, unless the Committee otherwise determines to make a consent order in accordance with regulations as may be prescribed.
2. The Investigations Committee may, with the agreement of the person against whom a complaint is made and providing the complainant has been given an opportunity to object, make any one or more of the following orders-
 - a. if the relevant person is a member, associate or a firm, that-
 - i. he or it be severely reprimanded or admonished;
 - ii. he or it be fined a sum not exceeding the amounts as may be prescribed by Council from time to time;
 - b. if the relevant person is a student, that he be severely reprimanded or admonished.



Disciplinary Committee

Chairman:	Ronald Atkinson
Deputy Chairman:	Clifford Culmer
Members:	Jeannie Thompson Peter Young Larry Gibson Rick Lowe Rev. James Palacious Larry Ginton Stephanie Unwala

BICA has the responsibility for disciplining professional accountants. The institute makes every effort to ensure that the provisions of the enabling legislation is carried out with respect to investigations and discipline of its members to ensure that the public interest is both protected and served by the profession.

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

BICA also publicizes the investigations and disciplinary process through its website to ensure that the public is aware of the process and how to raise complaints where it may be necessary as prescribed by "The Bahamas Institute of Chartered Accountants Act, 2015".



Membership and Licensing Committee

Committee Members

Jacqueline Hunt-Farrington - Chair
Cordero Stuart
Dawn Patton
Diveane Bowe
Herbert Cash
Pretino Albury
Sean Bain

Pursuant to the Committee's mandate, applications of the persons listed below were recommended to and approved by BICA Council for membership and licensing during the council year.

Approved New Members: [22]

Abigail Clarke	Jonathon Cartwright
Altamese Sawyer	Kendra Carey
Bernard Kemp	LaChrista Saunders
Brendira Bannister	Marcia Sands
Earilee Coleby	Melisha Demeritte
Ene Maura	Paedra Virgil
Felicia Boyle-Bazard	Raquel Coleby
Fiona Bellot-Daniels	Rochelle Sinclair
Jerryse Rolle	Steven Tshombe Godet
Jessica Simmons	Teschandrel Nottage
Joann Cooper	Wardissa Brown

Approved New Associate Members: [1]

Patricia Partham

Approved New Licensees: [9]

Erald Thompson
Genneve Edwards
Niall Turnquest
Nicholas Rees
Patrice Munroe
Shakegra Thompson
Steven Tsoumbe Godet
Terez Simmons
Thereze Missick



Grand Bahama and The Family Islands Committee

Chairperson:	Natishkah Barrett
Co-Chairperson:	Paul Frazier
Committee Members:	Rose Delancy Ellison Delva Kim Knowles Susan Stewart-Moss Gwenique Musgrove Honorable K. Peter Turnquest William Sweeting

This year BICA continued having its presence felt in Grand Bahama. There are also plans to, in the near future, extend BICA's presence to the other Family Islands. As in the prior years, the main focus of the Grand Bahama and the Other Family Islands Committee (the Committee) has been to provide relevant Continuing Professional Development (CPD) seminars to accounting and other business professionals. We believe that the CPD seminars are the mechanisms for heightening knowledge on relevant issues for its attendees.

In light of Grand Bahama's unique characteristics, the legislative, economic and other changes taking place on the island, it is essential that our members gain an in-depth understanding of current issues. These include the significant expansion of the industrial sector and issues related to the Hawksbill Creek Agreement. The CPD seminars in Grand Bahama are designed to encompass these topics.

From July 1, 2015 and up April 11, 2016, the Committee has successfully held the following seminars:

October 27, 2015

- Ethics and BICA Regulations CPD for a total of 7 hours was held at the Pelican Bay, Freeport, Grand Bahama.

November 20, 2015

- Technical Update CPD for a total of 7 hours was held at the Pelican Bay and was a continuation of Accountants' Week (AW) which began in Nassau, New Providence, on November 14, 2015.

March 17, 2016

- Practice Monitoring, Peer Review and BICA Regulations Update CPD for a

total of 7 hours was held at the Pelican Bay.

The Committee's social and community events which were held are as follows:

November 21, 2015 (continuation of AW 2015)

- Savings and Investments Expo presentations by Gwenique Musgrove, Committee member, and Fidelity Bank Bahamas Limited (FBBL) representative, Ruth Lightbourne at Sir Charles Hayward Library in Freeport, Grand Bahama to approximately 60 children.

- BICA Members' social at the Pelican Bay.

November 22, 2015 (continuation of AW 2015)

- BICA Members' corporate worship at Freeport Gospel Chapel.

February 18, 2016

- The College of the Bahamas (COB) and BICA's Meet and Greet/VAT presentation at COB organized by Rose Delancy, Committee member, which was attended by approximately 40 students.

March 4, 2016

- Savings and Investments Expo presentations by Gwenique Musgrove, Committee member, and FBBL's representative at C.W. Sawyer in Nassau, New Providence, to approximately 700 children.

Through the continued combined efforts of the Committee and the BICA's CPD committee, we are planning to hold three further CPD events which would give a total of 32 CPD hours for Grand Bahama's BICA members for the 2016 calendar year.

Our initiatives on the agenda for the upcoming year include:

1. INCREASE LOCAL BICA MEMBERSHIP
 - Assist former BICA members with reinstatement;
 - Assist potential new members with the process of fulfilling the requirements for BICA's membership and licensee status; • Work with COB in Grand Bahama to, among other things, facilitate BICA student memberships;
 - Establish a network with accounting professionals in the other Family Islands.
2. ADD VALUE TO BEING A BICA MEMBER
 - Seek to secure discount privileges for BICA Members with local businesses in Grand Bahama and the other Family Islands.
3. INCREASE ANNUAL CPD HOURS OFFERED

Key to the success of each event has been all of our Committee members' effective collaborative efforts and the consistent support of BICA's President, Darnell Osborne, BICA's CPD committee, other Council Members, BICA's C.E.O and the Secretariat.



Development Fund

Chair: Cecile Greene

Members: Phaedra Knowles
Michael Cunningham

GOAL OF THE COMMITTEE

The primary goal of the Committee is to explore alternative forms of funding for the Institute for capacity building purposes and to create a permanent physical structure for the Institute. Capacity building may include funds for research and development, scholarships and special projects as directed by Council.

DELIVERABLES

1. Explore funding opportunities from multi-lateral and local agencies.
2. Determine the requirements for physical space for the next ten years
3. Present a long term plan to Council for discussion with the membership before June 2016.
4. Assist with the funding for scholarships as determined by Council.

SCOPE OF WORK

Responsible for liaising with local and international organizations as may be appropriate, and with the membership to obtain their support of the building initiative. Liaise with IFAC and ICAC with regards to capacity building efforts and collaborate with regards to common efforts and goals.

GUIDANCE FROM COUNCIL

The Committee's initial direction will be from Council.

RESOURCES AND BUDGET

Financial resources will be needed for miscellaneous expenses for meetings/dinners, etc. estimated at \$2,000.

GOVERNANCE

The Chairpersons carry the authority at the committee for onward submission to Council for approval.

Student Membership & Education/Scholarships Committee

Chairpersons: Talia Sweeting
Sean Rolle

Members: Dominic Williams
Raine Roberts

TERMS OF REFERENCE

- To facilitate interest for students to become a part of the accounting profession
- To facilitate interest for accounting students to become future members of the Institute
- To provide courses of instruction and training in accounting for student membership
- To provide opportunities for students to gain valuable experience in the profession
- To provide scholarship opportunities to students wishing to study in the field of accounting
- To provide mentorship opportunities for student members

GOALS

- Representation by the Chairs of the Committee on the BFSB Student of the Year Committee
- Participate in relevant Career Fairs
- Re-launching the BICA Y.A.C.H.T. (Young Accountants, Committed, Honest, and Trustworthy) Club.
- Continued dissemination of BICA's booklet, "How to Become a Professional Accountant"
- Information dissemination to students through Facebook and email
- Partnering with Grand Bahama Committee around student activities
- Partnering with BFSB through such initiatives such as "Bilingual Bahamas"
- Oversight of BICA's Scholarship of Excellence Award which is managed by COB
- Seeking opportunities to place students in internships to work along with other BICA Members and Licenses
- Provide opportunities for student members to attend BICA CPD events

SMP Committee Report

Chairperson:	Pretino Albury
Co-Chairperson:	Natishkah Barrett
Members:	Stacia G.Y. Major Lynden Maycock Geovannie Rodgers Theofanis Cochiamogulos Kershala Albury

In assisting with the understanding of the impact of new legislation, taxation and regulations on SMPs and SMEs, the Committee took steps to review, in particular, those areas of the BICA Regulations 2016 and the Business License Renewal Application certification of turnover requirements in relation to the Business License Act, 2010 in order to effectively communicate same to those SMP constituents and others that may be impacted.

As of the date of this report, the Committee has received consistent feedback from those representing the interests of professional accountants working in small- and medium sized accountancy practices that were initially fielded by the Committee. The overall consensus was then communicated to BICA's Council.

As a result, the Committee has, to date, executed and is executing the following in representation of its constituents:

ONGOING

- Research and compilation of available information to update a database of all SMP constituents and BICA licensees which is being used to, among other things, create an awareness of matters that are relevant to SMP constituents including, to date, the professional indemnity insurance matter and business license procedures.

COMPLETED PROJECTS: MARCH 17TH - 18TH, 2016

- The SMP/SME presented on March 17th and 18th, 2016 in both Nassau and Freeport, respectively, on the new BICA Regulations effectively highlighting those particular areas that would affect BICA members and licensees in addition to prospective BICA members and licensees.

Key highlights of matters raised by Committee and resolutions to date

Feedback noted below was obtained from the constituents of the SMP/SME pool.

Based on discussions with the constituents of the SMP/SME pool, some feedback on issues raised include the following:

Business License Certification

- The Government imposed January 31st, 2016 deadline was too aggressive and may need to be revisited.

- There should be a standard form letter for the Business License Certification requirements that BICA Licensees may submit.

Results: BICA sought the consensus of a cross section of Firms and their representatives (Large and SMPs) who collectively agitated for reconsideration and formally wrote to the Government via BICA's representation and provided recommendations/solutions surrounding same which were considered and accepted.

- The \$100,000 threshold under the Business License Act, requires that the Licensee obtain a Certification Letter from a BICA Licensee was deemed to be appropriate by the SMP constituents and no lobbying for an increase is warranted although members of the SME community deemed it otherwise.

Results: BICA did not consider this to be in the purview of the institution at this time. There was no increase made by the Government during the period.

BICA REGULATIONS 2016

- Practice Monitoring & Compliance requirements
 - Further understanding of what is involved and how it will be conducted;
 - Who bears the cost of the exercise (how much?);
 - Confidentiality concerns;
 - Penalties for infractions?

Results: BICA has held a few information sessions via its training seminars during the period on the upcoming Practice Monitoring exercise. There are plans for workshops and further information sharing opportunities around the subject towards preparing licensees.

We are still in consultation regarding costs relating to the exercise.

Confidentiality is assured and only the Practitioners of the Practice Monitoring team will have full knowledge of the Firm under review. Those on BICA Council will not be privy to this information and the respective Firm will be identified by an assigned numeral to preserve confidentiality.

As expressly stated in the Practice Monitoring section, those member Firms that may endure infractions will have an opportunity to address and remedy before being revisited.

- Section 37, BICA Regulations - Professional Indemnity Insurance ("PII") requirement
 - Why must all licensees who practice acquire a PII Policy given the unaffordability in some cases.
 - The original \$250,000 minimum coverage proposed would be too burdensome on some SMPs.

Results: The position of acquiring a PII Policy is to protect the licensee from possible litigation and other losses given certain exposures in the current environment. Most SMEs agreed to adhere to this position.

We are still in consultation with BICA's Legislative Reform Committee regarding a minimum coverage for PII.

The Committee intends to continue bringing to the forefront the above and other issues for information and/or discussion purposes by those SMPs and SMEs who are, potentially, most impacted by the new legislation, taxation and regulations.



Nominating Committee

Chairperson: Darnell Osborne

Members: Gowon Bowe
Diveane Bowe
Dionne Comery
Natishkah Barrett

The Nominating Committee shall have responsibility for recommending to the Council:

- The candidates to be considered for election by the Council for the office of President and President-Elect;
- whether the President Elect should become the President upon expiration of the President's term in office;
- the persons who will be nominated for appointment to the Investigations and Disciplinary Committee;
- the persons who will be nominated for appointment as administrative staff members of the Institute; and
- such other persons who the Council may from time to time desire to appoint.

Nomination Form



BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Nomination Form

(For election to Council of Bahamas Institute of Chartered Accountants)

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 Annual General Meeting to be held on:..... (Date and Time).

Name of Candidate:..... Membership Number:.....

Address:.....

Place of Employment:.....

PROPOSER

SECONDER

Name:..... Name:.....

Place of Employment:..... Place of Employment:

Address:..... Address:.....

Membership Number: Membership Number:.....

Signature:..... Signature:

Date: Date:.....

Signature of Candidate:.....

Date:



Proxy Form

The undersigned, _____ (please print full name) of _____ (please print island of residence) being a member of The Bahamas Institute of Chartered Accountants with member number _____ (please print member number), hereby appoints _____ or failing him/her _____, as proxy of the undersigned to attend and vote at the Annual General Meeting of the Institute to be held at 12:30 p.m. on Tuesday, May 31st, 2016 at The British Colonial Hilton Hotel and at any adjournment thereof. The undersigned revokes any prior proxies to vote at the meeting.

Signed: _____

Dated this _____ day of _____ 2016

NOTE: To be effective, this form must be deposited with or sent to the Secretary so as to be received by him not later than five days before the Annual General Meeting and should be accompanied by a copy of a valid government issued identification.

FOR OFFICE USE:

Date received _____

Initials of receiving officer _____



**MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE
BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS, BRITISH COLONIAL
HILTON, HELD TUESDAY, JUNE 30TH, 2015**

The meeting was called to order at 12:30 p.m.,

Meeting Chair: Darnell Osborne, President
Secretary: Reece Chipman
Minutes taken by: Talia Sweeting, Council Member

The meeting commenced with a prayer by Reece Chipman.

MOTION TO APPROVE THE AGENDA

A motion to approve the agenda as documented on page five (5) of the annual general meeting booklet was tabled on the floor by Darnell Osborne.

A comment was made the floor advising that a revised agenda was submitted to the membership. Mrs. Osborne advised that we were seeking to go back to the agenda as in the booklet.

The motion was made to accept the agenda as in the booklet by Michelle Fields and seconded by Kendrick Christie.

**1. ADOPTION OF MINUTES OF THE 23RD ANNUAL GENERAL MEETING HELD
ON JUNE 30, 2014**

The minutes were presented by Darnell Osborne. There were no amendments or corrections to the minutes and no matters rising.

A motion was made to accept the minutes by Jasmine Davis and seconded by Brent Roberts.

2. PRESENTATION OF THE PRESIDENT'S REPORT

Darnell Osborne provided an overview of her past term as BICA President by

presenting highlights from her report as included in the booklet. She noted that the past year was not without its challenges, including recent incidents that threaten to bring the Institute into disrepute. To further describe she also added that there was a court action brought against her by a Council member but through mediation the matter was verbally agreed to be dropped, with formal notification to be forthcoming. In addition, the Membership was reminded that BICA is not only a body of accountants but the regulators for the profession and must lead by example. Despite these challenges it was a successful year. Some of the highlights included:

- The Bahamas Institute of Chartered Accountants Bill, 2014 which was passed in the House of Assembly and Senate and was sent back to the BICA office during the week of June 27th. She thanked the hard work and dedication of all who assisted in making the Act possible and she recognized those senior members who were instrumental to the process.
- VAT implementation resulted in increased opportunities for education of Members.
- The implementation of Practice Monitoring.
- The addition of a CEO to the Institute.

A query was raised by the floor asking if the Act was signed and what impact it had (i.e. if it was now effective). The Treasurer excused herself from the meeting to contact the Law Reform branch of the Attorney General's Office on clarity around the process. It was confirmed by the department that the Ministry of Finance is awaiting further instructions from BICA before the Act becomes effective.

Another question arose re the behavior mentioned in the President's address that had brought the Institute into disrepute. The President responded that she did not wish to comment at this time on the matter but it will be further clarified.

The question was asked when the draft Regulations would be complete. The President advised that they were prepared and were circulated to Council for approval before they could be circulated to the membership. However, she had not gotten a majority confirmation from the Council to circulate and thus they have not been circulated. Members were advised that once they are circulated, they will receive the same 21 day notice to respond; they were urged to review quickly once they are presented for comment.

The President congratulated the First Vice President, Jasmine Davis, for being elected as the President of ICAC during the 2015 ICAC conference. Jasmine expressed her

pleasure at being elected and also thanked the Membership for all of their support.

3. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer's report was presented by Cecile Greene, Treasurer. She highlighted the increased performance (net income of \$79,061 in 2014 over 2013 net income of \$59,839) due to increased seminars around VAT. She also noted that annual fees increased in 2015 but would not yet be reflected in the financial statements which are for the year ended December 31, 2014. Notably, salary expenses increased due to the hiring of the CEO during the year. She pointed out to the Membership the excess cash the Institute seemed to have on hand that have not been invested. She explained that there were originally plans to purchase an already constructed building for the Institute but a suitable building within budget has not yet been found, and if not found shortly, the funds will be placed on fixed deposit.

There were various comments raised by the floor surrounding the building such as:

- what was the budget for the building (response: cannot be determined as just in initial stage of defining our needs but it is anticipated to be within \$500,000 and \$650,000)
- would the decision come back to the membership (response: once a decision is made it is not required to come back to the membership for approval as the Council has been charged with this decision but all comments were welcome)
- should the Institute seek to have a space large enough to rent out training facilities etc. (response: from experience this type of arrangement has not typically proven economically beneficial and leads to more space than required)
- whether we should team up with other institutes (response: this is currently also being explored)

4. PRESENTATION OF THE AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

This item was presented concurrently with the presentation of the Treasurer's report. It was noted by the Treasurer that Ronald Knowles was not present as he was not on the island to present his report. However, his report was found on page twenty two (22) of the AGM booklet.

The Auditor's Report and Financial Statements for the year ended December

31, 2014 were motioned for acceptance by Annie Chinafat and seconded by Elijah Knowles.

5. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2015

Baker Tilly Gomez was suggested as auditors for the 2015 fiscal year. James Gomez, partner representing Baker Tilly Gomez, advised that they were willing to serve as auditors.

A motion for Baker Tilly Gomez to serve as independent auditors, for the year ended December 31, 2015 was made by Wayne Aranha and seconded by Basil Ingraham.

6. ELECTION OF MEMBERS OF COUNCIL / SCRUTINEERS' REPORT

For the election of members, the President called on Edgar Moxey to present the Scrutineers' Report firstly. Edgar Moxey read the Scrutineers' Report as it was formally presented to Council before the AGM. The report contained the following:

- The attendees and observers of the meeting between the Scrutineers and Council held June 25, 2015
- The objective of the meeting
- Details of master membership listing, proxies and process for ensuring the integrity of the proxies
- Discrepancies noted during the process which included invalid members and missing sequence in the logs
- Explanations and results of inquiries into the discrepancies including acknowledgement by both CEO and Secretary Reece Chipman of the breach in the process for June 23rd, 2015

The Scrutineers' report was motioned for acceptance by Lawrence Lewis and seconded by Wayne Aranha

The Scrutineer advised that the breaches were only recently discovered and that there was not enough opportunity to investigate and be able to confirm that there are no additional breaches or discrepancies to the process. The Scrutineer advised that they were therefore unable to conclude on the validity of the process around the proxy process.

A move to delay the election of officers was motioned by William Wallace and seconded by Kendrick Christie.

A discussion ensued on the way forward. Such queries included:

- Was the meeting being suspended or adjourned?
- What were the implications of the meeting being adjourned or suspended?
- Could elections be held with only attendees in person of the meeting?
- What should happen to the proxies?

Another issue was raised by the floor over a potential nominee whose nomination was not accepted as she had nominated herself. While it was not stated clearly in the Act, it is implied that the nominations should be from two members in good standing, which does not include the person being nominated.

The ramifications of adjournment was noted that it may result in the entire AGM process including elections being restarted, including the various notification periods. The suspension would allow Council to postpone the elections of officers until a further date when the AGM would be concluded. This would also allow the Council to receive relevant legal advice on whether the election process should be restarted in its entirety or whether there would simply be a need to investigate and validate proxies already received to ensure containment of the breach.

It was decided that the meeting should be suspended rather than adjourned to ensure BICA Council receives adequate legal counsel on the proper way forward. The decision was documented by all approving to remain seated and those opposing to stand.

Mr. Chipman presented himself to provide a response to the discrepancies as laid out in the Scrutineers' report and the President attempted to allow Mr. Chipman to respond. However several objections were raised by the floor to this as only the report was being presented at the AGM and not a formal complaint. Given the objections, Mr. Chipman did not have a chance to respond

The meeting was suspended at approximately 2:00 p.m.



MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS, BRITISH COLONIAL HILTON, ORIGINALLY HELD ON TUESDAY, JUNE 30TH, 2015 AND RECONVENED ON TUESDAY, SEPTEMBER, 2015, BRITISH COLONIAL HILTON.

The meeting that was suspended on June 30, 2015 was reconvened on September 8th, 2015 and was re-called to order at approximately 12:30 p.m.

Meeting Chair: Darnell Osborne, President

Minutes taken by: Talia Sweeting, Council Member

6. ELECTION OF MEMBERS OF COUNCIL / SCRUTINEERS' REPORT

This agenda item was resumed from the June 30, 2015 meeting.

Following the suspension of the June 30, 2015 meeting, nominations were reopened for Council and the following nominations were circulated on September 7, 2015:

Pretino Albury	Chandrice Ferguson
Natishkah Barrett	Cecile Greene
Terrance Bastian	Jacqueline Hunt
Gowon Bowe	Stacy Johnson
Diveane Bowe	Aaron Jones
Maurice Butler	Shaneska Kemp
Dionne Comery	Lawrence Lewis
Davine L. Dawkins-Rolle	Tiffany Norris-Pilcher
Pedro Delaney	Talia Sweeting

From the tabulation of votes, the following persons were elected to BICA's Council for the 2015/2016 administrative year:

Pretino Albury	Chandrice Ferguson
Natishkah Barrett	Cecile Greene
Terrance Bastian	Jacqueline Hunt
Diveane Bowe	Shaneska Kemp
Gowon Bowe	Lawrence Lewis
Maurice Butler	Talia Sweeting
Dionne Comery	

The following persons were nominated and elected unopposed as the Executive Officers of the Council of the Institute for the 2015/2016 year:

Darnell Osborne - *President*
Gowon Bowe - *1st Vice President*
Maurice Butler - *2nd Vice President*
Lawrence Lewis - *Treasurer*
Chandrice Ferguson - *Assistant Treasurer*
Diveane Bowe - *Secretary*
Talia Sweeting - *Assistant Secretary*

Appointed as Registrar and Assistant Registrar of the Council of the Institute for the 2015/2016 year were:

Jacqueline Hunt - *Registrar*
Pretino Albury - *Assistant Registrar*

Madame President, Mrs. Darnell Osborne provided brief remarks and thanked all members for their support

ADJOURNMENT

The meeting was adjourned at approximately 1:30 p.m.



Membership Listing

Adderley	Stephen	Butler	Dayrrl	Cox	Darieo	Fox	Charlene
Adderley	Natasha	Butler	Jerry	Cox-Antonio	Patrice	Francis	Darren
Albury	Patrick	Butler	David	Crick	Brian	Franks	Jerome
Albury	Tangela	Butler	Louis	Culmer	G. Clifford	Frazier Jr.	Paul
Albury	Kershala	Butler	Maurice	Culmer	Olga	Galanis	Philip
Albury	Pretino	Butler	Eric	Culmer	Ingrid	Gardiner	Nicolette
Andrews	Geoffrey	Butler	Tricia	Culmer-Hinsey	Angela	Gardiner	Shernell
Aranha	Wayne	Butler	Angela	Cunningham	Michael	Garner	Graham
Aranha	Nayasha	Cambridge	Marilyn	Cunningham	Anya	Gatis-Davis	Alexandrea
Aranha	Delano	Cambridge	Kevin	Curling	Kia	Gibson	Lowell
Archer	Kevin	Campbell	Kendrick	Curry-Isaacs	Sharon	Gibson	Anitra
Archer-Bowe	Evanne	Campbell-Harper	Disa	Curtis	Ramon	Gibson	Deandra
Atkinson	Ronald	Cancino	Lindsey	Darville	Shelley	Gibson-Lloyd	Antonia
Atkinson	Bennet	Carey	Tanya	Darville	Bradley	Gibson-Saunders	Ruthlee
Babb-Watkins	Sandy	Carey	Kendra	Davies	Andrew	Gibson-Woodside	Lisa
Bain	John	Carroll	Janice	Davis	Ann Marie	Gilbert	Domonique
Bain	Terrance	Carroll	Jody	Davis	Jasmine	Gill	Sonia
Bain	Sean	Cartwright	Carlton Sr.	Davis	Tabatha	Glinton	Lawrence
Bain	Nadia	Cartwright	Mario	Dean	Brent	Glinton	Juliana
Bain	Anita	Cartwright	Erma	Dean-Adderley	Bianca	Godet	Steven
Barr	AngelO	Cartwright	Sheldon	Delancy	Joseph	Gomez	Craig
Barrett	Natishkah	Cartwright	Carlton Jr.	Delancy	Rose	Gomez	Paul
Bartlett-Mitchell	Roma	Cartwright	Eugenia	Delaney	Pedro	Gomez	James
Bastian	Antoine	Cartwright	Jonathan	Delva	Ellison	Gomez	Dominic
Bastian	Howard	Cash	Darron	Deveaux	Pamela	Gordon	Sandradee
Bastian	Terrance	Cash	Herbert	Diah	H. Van	Gordon	Tonya
Bastian	David	Cassar	Ivyllyn	Diah	Nicole	Grant	Odetta
Bates	Alan	Cates	T Maitland	Dillet	Francise	Greene	Cecile
Bellot-Hazarian	Heather	Cates	Terrance	Donald	Kendra	Greenslade	D'Andra
Bethel	Rayvonne	Chea	Stanton	Donaldson	Elwood	Gulati	Arvind
Bethel	Ira	Chea	Patrice	Donathan-Pinder	Deidre	Hackett	Thomas
Bethell	Dion	Chinafat-Beadnell	Annie	Dorsett	Bertram	Hall	Leisa
Bethell	Bryant	Chipman	Hubert	Dorsett	Juliette	Hamilton	David
Bodie	Kasynti	Chipman	Reece	Duncanson	Nicolette	Hanlan	Sheena
Bodie	Duke	Christie	Kendrick	Edgecombe	Adrian	Hanna	Michelle
Bodie	Jamell	Christie-Rahming	Gari	Edwards	Genneve	Hanna	Wende
Bonimy	Elwood	Clare	Tanya	Eugene	Nadeen	Harding	Renaldo
Bonimy	Medgar	Clarke	Paul	Ewing-Strachan	Denise	Harris	Brenda
Bourne	Dayan	Clarke	Samantha	Farquharson	Claudine	Hepburn	Michael
Bowe	Diveane	Clarke	Abigail	Ferere	Maria	Hepburn	Ferrick
Bowe	Gowon	Cleare	Gregory	Ferguson	Kirvy	Hepburn	Leo
Bowe	Cynthia	Cochinamogulos	Theofanis	Ferguson	Daniel	Hepburn	Ron
Bowe	Kristeen	Cole	Alan	Ferguson	Chandrice	Hepburn	Gennyne
Bowe	Antoin	Coleby	Lowell	Ferguson	Anastacia	Herbert	D'andra
Bowe	Leshan	Coleby	Earilee	Ferguson	Khristi	Higgs	Paul
Bowe-Pindling	Diane	Coleby	Raquel	Ferguson	Darius	Higgs-Green	Elizabeth
Braithwaite	Montgomery	Collie	Antonio	Ferguson	Chandra	Hilton	Sharlene
Brown	Ormond	Comery	Dionne	Ferguson	Kyjia	Holmes-Moncur	Annischka
Brown	Sharel	Cooper	Nadia	Ferguson	Barron	Horton	Francina
Bullard	Tamara	Cooper	Joann	Ferguson-Forbes	Victoria	Horton	Clement
Burrows	Nerika	Cooper-Cash	Chikera	Fields	Michele	Horton	Niekia
Burrows	Learline	Cox	Rhonda	Fletcher	Diane	Humes-Rolle	Tamara
Burrows-Cartwright	Frederica	Cox	Nicolette	Forbes	Roger	Hunter	Allington

Hunter	Kimberly	Mcneil	James	Roberts	Brent	Stubbs	Philip
Hunt-Farrington	Jacqueline	Mcphee	Kenue	Roberts	Raine	Stubbs	Monique
Ijeoma	Jamal	Mcphee	Leashawn	Roberts-Thomas	Yolanda	Stubbs	Tamekia
Ingraham	Basil	Mezulanic	Jan	Rodgers	Carole	Swain	John
Ingraham	Kingman	Miller	Pamela	Rodgers	Geovanie	Sweeting	Maxwell
Isaacs	Berenia	Miller	Diarra	Rodgers	Sanchina	Sweeting	Everette
Janci-Turner	Tatjana	Miller	Joshua	Rolle	Norwood	Sweeting	Berry
Jennings	Ian	Minnis	Roslyn	Rolle	Phyllis	Sweeting	Talia
Johnny	Denis	Missick	Dericka	Rolle	Claudius	Sweeting	Nicole
Johnson	Faith	Missick	Thereze	Rolle	Eloise	Sweeting	William
Johnson	Stacy	Missick-Stuart	Altermize	Rolle	Ian	Symonette	Debra
Jones	Royston	Mitchell	Mary	Rolle	Sean	Taylor	Michael
Jones	Aaron	Moree	Margo	Rolle	Valretta	Taylor	Vanessa
Kelly	Stuart	Morley	Sandy	Rolle	Rochelle	Taylor	Gina
Kelly	Della	Mortier	Carlton	Rolle	Nadia	Taylor	Denise
Kemp	Franklyn	Mortimer	Gerard	Rolle	Driskell	Taylor-Flowers	Audrey
Kemp	Shaneska	Moss	Allyson	Rolle	Davine	Thomas -Erskine	Vanice
Kemp	Bernard	Moss	James	Rolle	Julian	Thompson	Michele
Kikivarakis	Anthony	Moxey	L. Edgar	Rolle	Kimberly	Thompson	Erald
Kikivarakis	Kim	Moxey	Sheryl	Rolle	Shando	Thompson	Shakegra
Kikivarakis	Kareem	Moxey	Remelda	Rolle-Forbes	Michaela	Thompson	Andrae
Kiriazee	Donna	Moxey	Mark	Rolle-Sargent	Shenique	Thompson-Johnson	Kateryann
Knowles	Tracy	Moxey, Jr.	Edgar O.	Romer	Desaree	Thompson-Williams	Chantal
Knowles	Ronald	Munnings	Ruiz	Romer-Fountain	Monique	Thronebury	Arlene
Knowles	Bryan	Munnings	Mark	Rouse	Nigel	Thurston	Sophia
Knowles	Leslie	Munroe	Shonalee	Rouse	Melanie	Thurston	Kavonne
Knowles	Elijah	Munroe	Patrice	Roy	Nicola	Townend	Simon
Knowles	Kelly	Munroe-Ferguson	Hilda	Roy	Udayan	Treco	Carl
Knowles	Cindy	Murphy-Braynen	Marlo	Russell	Tiphane	Treco	Alison
Knowles	Kim	Murton	Candice	Russell-Higgs	Sheryl	Turnquest	Peter
Knowles	Westra	Nairn	Lynden	Rutherford	Peter	Turnquest	Barbara
Knowles	Nina	Nairn	Hendrick	Sands	Basil	Turnquest	Korey
Knowles	Ava	Neeley	Beryn	Sands	Monique	Turnquest	Kevin
Knowles	Renaldo	Neely	Brenda	Sands	Eunice	Turnquest	Niall
Knowles-Munnings	Tara	Neely	Edison	Sands	Lakeisha	Underwood	Racardo
La-Fleur	Laverne	Neilson	Michael	Sands	Marcia	Walkine	Sabrina
Lane	Debra	Nixon	Danita	Saunders	L. Sydney	Walkine	William
Lawrence	John	Noronha	Roshan	Saunders	Anton	Wallace	William
Lewis	Lawrence	Norris-Pilcher	Tiffany	Saunders	Sherene	Warren	Wendy
Lewis	Paul	Osborne	Darnell	Sawyer	Gerald	Watson	George
Lim	Elizabeth	Outten	Chato	Seymour	Kevin	Watson	Ansel
Lloyd-Minnis	Aisha	Outten	Ashley	Seymour	Deann	Watson-Davis	Janelle
Lockhart	Renee	Owen	James	Sherman	Tish	Weir-Newton	Esther
Lockhart	Milford	Patton	Dawn	Simmons	Tanya	Wenn	David
Lockhart-Anderson	Alisa	Patton	Whitney	Simmons	Terez	Whyley	Alisa
Longley	Lambert	Paul	Charlene	Simms	Cheryl	Wilchcombe	Mia
Longley	Sean	Pearson	Shanika	Simms	Nakeisha	Williams	E. Patrick
Lopez	Antonio	Pelecanos	Garnell	Simms	Richard	Williams	Clarence
Lopez	John	Pennerman	Otimia	Smith	Barry	Williams	Catherine
Lotmore	Robert	Percentie-Musgrove	Gwenique	Smith	Patrick	Williams	Dominic
Lowe	Joanne	Pinder	Cliff	Smith	Margaret	Williams	Tami
Lundy-Mortimer	Myra	Pinder	Catherine	Smith	Cindy	Williams	Dominique
Lundy-Mortimer	Dario	Pinder	Barbara	Smith	Frank	Williams-Bartlett	Karen
Mackey	Eurie	Pinder	Richard	Smith	Dave	Williamson	Stacia
Mackey	Troy	Pratt	Gersham	Smith	Shawn	Wilson	Franklyn
Mackey	Shantell	Pratt	Lynette	Smith	Nekeisha	Wilson	Zelma
Mackey-Collins	Sheryl	Pritchard	Rose	Smith	Melissa	Winder	Raymond
Mackey-Knowles	Phaedra	Rahming	Emily	Smith	Raquel	Winder	Addie
Major	Stacia	Rahming	Prince	Smith	Annaka	Winter	Marva
Martin	Karl	Rahming	Evangeline	Smith, Jr.	Michael Rudolph	Worrell	Keith
Maycock	Wanda	Rahming	Edmund	Smith-Babbs	Samantha	Wright	Kaiwania
Maycock	Lynden	Raza	Hassnain	Springle	Ronald	Wright	Vanessa
Mccardy	Cardinal	Rees	Nicholas	Stewart-Moss	Susan	Zonicle	Deborah
Mcdonald	Kevin	Richards	Terrence	Storr	Charlene		
Mcdonald	Justin	Richards	Keva	Strachan	Kimberly		
Mcfall	Jamaine	Rigby	Paula	Strapp	Andrea		
Mckenzie	Davina	Ritchie	Glen	Stuart	Christopher		
Mckenzie	Nathaniel	Riviere	Geneen	Stuart	Cordero		
Mckenzie	Kendra	Riviere-Smith	Kathleen	Stuart	Stanya		
McKenzie	Etienne	Roberts	Bruno	Stuart-Miller	Cutell		

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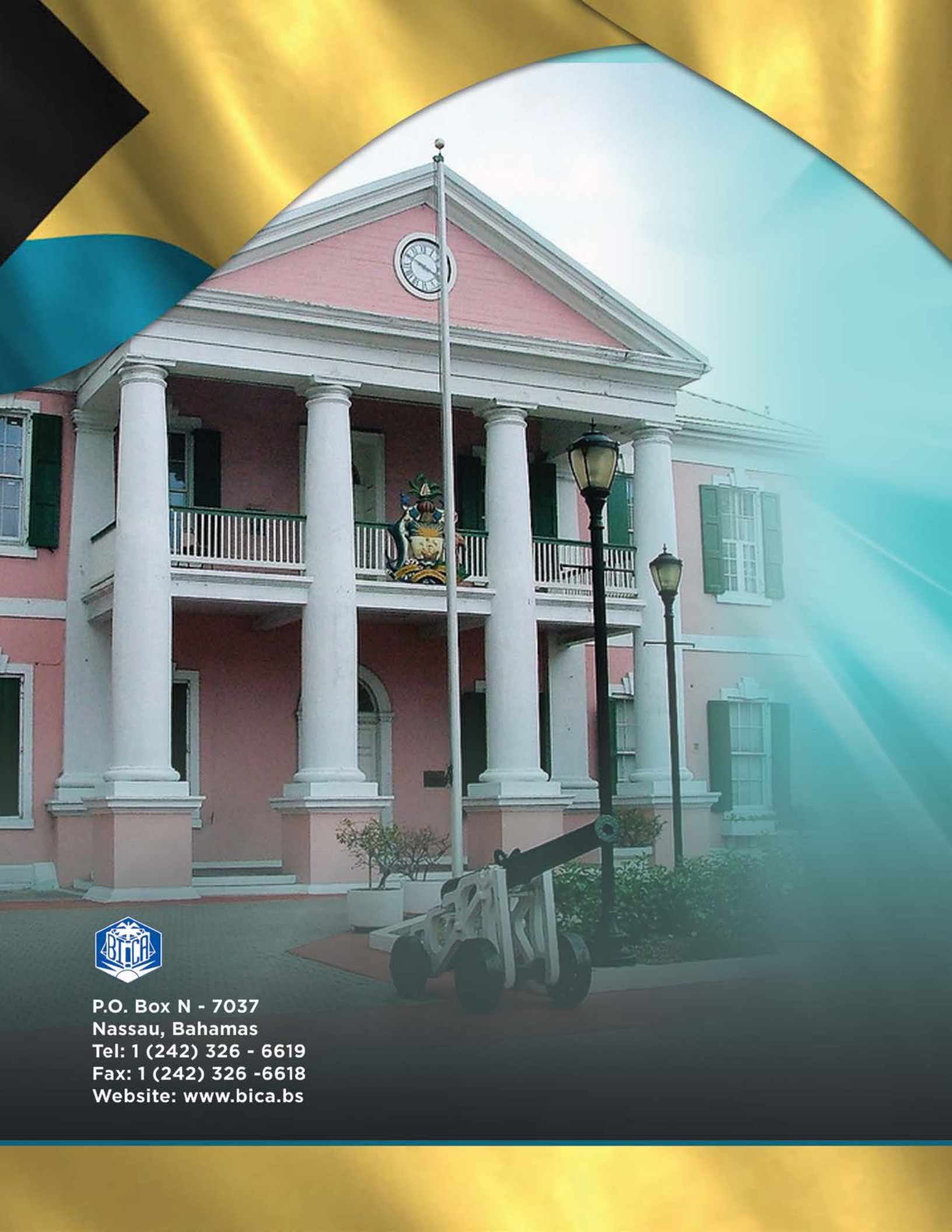
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