

# ANNUAL REPORT



THE BAHAMAS INSTITUTE  
OF CHARTERED ACCOUNTANTS

# 2017

*Upholding Integrity, Striving For Excellence*





**DARNELL OSBORNE**  
PRESIDENT



## COUNCIL MEMBERS

2016/2017



**Gowon Bowe**  
*President Elect*



**Lawrence Lewis**  
*Treasurer*



**Chandrice Ferguson**  
*Assistant Treasurer*



**Diveane Bowe**  
*Secretary*



**Dionne Comery**  
*Assistant Secretary*



**Pretino Albury**  
*Registrar*



**Maurice Butler**  
*Council Member*



**Shaneska Kemp**  
*Council Member*



**Cecile Greene**  
*Council Member*



**Terrance Bastian**  
*Council Member*



**Jasmine Davis**  
*Council Member*



**Paul Frazier Jr.**  
*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-sixth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at Sapodilla Estate, West Bay Street, Nassau, Bahamas at five o'clock p.m. (5:00 p.m.) on Wednesday, May 31, 2017.

### AGENDA:

1. Adoption of Minutes of the Twenty-fifth Annual General Meeting held on May 31<sup>st</sup>, 2016.
2. Matters arising from the Minutes of the Annual General Meeting held on May 31<sup>st</sup>, 2016.
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 31<sup>st</sup>, 2016.
6. Appointment of Auditors for the year ending December 31<sup>st</sup>, 2017
7. Election of members of Council.
8. Any other Business.

By Order of the Council

Diveane Bowe  
Secretary  
April 19, 2017

**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 Twenty-fifth Annual General Meeting of The Bahamas Institute of Chartered Accountants was held on May 31st, 2016, the following persons were elected to the Council:

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

\* *Subsequently resigned*

**ATTENDANCE AT MEETINGS OF EXISTING COUNCIL UP TO APRIL, 2017:**

Darnell Osborne	President	11/11
Gowon Bowe	President Elect	11/11
Lawrence Lewis	Treasurer	7/11
Chandrice Ferguson	Assistant Treasurer	10/11
Diveane Bowe	Secretary	9/11
Dionne Comery	Assistant Secretary	9/11
Pretino Albury	Registrar	9/11
Maurice Butler		11/11
Cecile Greene		8/11
Jasmine Davis		5/11
Shaneska Kemp		8/11
Terrance Bastian		7/11
Paul Frazier Jr. (from 9/16)**		6/08

\*\**Subsequently appointed*



# REPORTS



# PRESIDENT'S *REPORT*



Upon taking the helm, I vowed first and foremost to do what was in the best interest of this Institute, our members, the accounting industry and our nation. It was for this reason that, together, we spent the past three years undertaking the task of regaining international respect for the accounting industry in The Bahamas and enacting legislation to modernise our profession. Albert Einstein once said, "in the middle of difficulty lies opportunity!"

Together, we carried and upheld the values that our founders established as the foundation of this great Institute.

Key achievements and efforts during our 2016-2017 term were:

- Met the requirements of SMO 1 - Quality Assurance under BICA's SMO Action Plan the objective of which was to develop and implement a mandatory quality assurance system based on SMO1 for persons performing audits of financial statements of, as a minimum, publicly listed companies as the ACCA conducted the first Practice Monitoring visits in the Bahamas in July, 2016. Visits continued during August, 2016.
- Not only made history by partnering with the American Institute of Certified Public Accountants (AICPA) to host joint seminars, but, also the agreement signed for our members to receive access to AICPA online courses.
- Partnered with Chartered Professional Accountants of Canada (CPA Canada) and PricewaterhouseCoopers (PwC), and held Professional Ethics and Enterprise Risk Management Workshops on March 15, 2017.
- Produced a documentary on BICA's Founding Fathers to preserve the history of BICA
- Ongoing assistance to 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).



On June 9, 2016, BICA held a Seminar at British Colonial Hilton entitled “Developing The Business Professional: Ethics, Leadership and Management Skills” Conference. The morning session featured Archdeacon James Palacious, BICA Disciplinary Committee Member, who presented on “Morals, Ethics & Corporate Responsibility: What’s The Connection”.

Kendrick Christie, Partner, Grant Thornton followed with “Are you ethically fit? (Using Professional Standards to Resolve Common Corporate Ethical Problems)”. Beverly Saunders, CEO The Learning Connection delivered on “Leadership Skills for Managers and Building High Performance Teams” whilst Simmone Bowe, Principal, Strategic Transitions spoke on “Recruiting (and Keeping!) Great Employees”.

Closing out the afternoon session were Yvette Bethel, Principal, Organizational Soul with a presentation on “Managing Organizational Change and Transformation: Identifying Opportunities and Challenges” and Sean Rolle, Senior Manager Advisory, Ernst & Young who spoke on “The Accounting Profession and Social Media”.

### **REGIONAL & INTERNATIONAL FOCUS**

BICA attended the 34th Annual Caribbean Conference of Accountants from June 23rd through June 25th in Belize.

BICA appointed the following representatives to ICAC Regional Committees:

Joint Seminar/Education Committee  
Information and Communication Technology Committee  
Membership Committee  
Publicity Committee  
Taxation Committee  
Technical Committee  
Governance Taskforce  
Regional Monitoring Sub-Committee  
Public Sector Financial Management Committee

Jasmine Davis (Chair)  
Dionne Comery  
Diveane Bowe  
Natishkah Barrett  
Lawrence Lewis  
Gowon Bowe  
Natishkah Barrett  
Clifford Johnson  
Philip Stubbs

### **REGULATORY/MONITORING ACTIVITIES**

The ACCA conducted the first Practice Monitoring visits in the Bahamas in July, 2016. Visits continued during August, 2016.

### **BIRTHDAY RECOGNITION – MR. BASIL SANDS**

On August 17, 2016, a presentation was made to another founding member of BICA, Mr. Basil Sands, on his birthday, for his long service.



*BICA Executive Officer, Marva Winter and Mr. Basil Sands*

## **FINANCIAL SERVICES BOOTCAMP**

On September 20, 2016 BICA participated in the Financial Services Bootcamp held by the Financial Services Board at the Melia, Nassau Beach Resort, West Bay Street, Nassau Bahamas under the theme “Financial Services – the Fundamentals”, was a half day interactive and practical workshop for individuals working in financial services. The workshop explored the basic building blocks of the key product offerings as well as the related legislative and regulatory environment as well as the latest trends in the financial services sector.

BICA took part in the panel discussion segment – “The Way Forward For Financial Services: Training, Regulatory Oversight and Capital Markets Fundamentals”.



*FRONT ROW LEFT TO RIGHT: Wendy Warren, Managing Director, Caystone Solutions Ltd; Aneka Rolle, Vice President, CFA Society; Tanya McCartney, CEO and Executive Director BFSB; Antoinette Russell, Chairman, BFSB and Darnell Osborne, President BICA. BACK ROW, LEFT TO RIGHT: Bruno Roberts, President, Association of International Banks & Trust Companies in The Bahamas, Emmanuel Komolafe, Chairman, Bahamas Insurance Association; and Ivan Hooper, CEO Winterbothan Trust.*

## **TOWARDS A BILINGUAL BAHAMAS (TABB) AWARDS CEREMONY**

Marva Winter, Executive Officer of BICA attended the TABB awards held at the Ministry of Education, Thompson Boulevard, Nassau Bahamas on September 23, 2016. BICA is one of the sponsors of the program.

## **CORPORATE GOVERNANCE AND VAT REFRESHER**

BICA held a Corporate Governance and VAT Refresher at the British Colonial Hilton, Nassau on October 20, 2016. Topics presented were “Regulator Guidelines for Good Corporate Governance” by Marco Turnquest, Partner, Lennox Paton Attorneys; “The Role of The Audit Committee and

Its Contribution To Good Corporate Governance” by Wayne Aranha, BICA Past President; “Establishing or Improving Your Whistleblower Policy In Your Corporate Environment” by Cherise Cox-Nottage, Head of Legal & Compliance, UBS Trustees (Bahamas) Ltd; “Setting The Tone From The Top – The Organizational Culture” by Gregory Bethel, President, Fidelity Bank (Bahamas) Ltd. and “A VAT Refresher” by The Department of Inland Revenue (VAT Unit).

### **ACCOUNTANTS’ WEEK 2016**

BICA held its annual Accountants’ Week from November 12 through November 20, 2016 under the theme “Capitalizing on our past and building opportunities for the future” with events in New Providence and Grand Bahama.

The Institute made history as it partnered with the American Institute of Certified Public Accountants (AICPA) to host joint seminars. The AICPA founded in 1887 in the United States, is the world’s largest member association with more than 400,000 members in 145 countries in business and industry, public practice, government, education, student affiliates and international associates. It sets ethical standards for the profession, USA auditing standards, and develops and grades the Uniform CPA Examination.

Seminars held during Accountants’ Week saw a line-up of dynamic local, AICPA, and other international speakers who shared perspectives on: ethics and codes of conduct, national and international financial initiatives impacting future opportunities, strengthening accounting technical expertise, and soft skills in business. The sessions included The Common Reporting Standard (CRS), Brexit, National Health Insurance, Pension Regulation, Gaming, Cyber Security, Succession Planning and Customer Service which transcended the accounting profession and were relevant to the legal, economic and social environment facing The Bahamas.



*Gowon Bowe, BICA's President Elect, Moderates a panel discussion on the need for Pension Regulation in The Bahamas*

Local professionals benefited from high quality educational seminars and became a part of history.



*Larry Gibson, Vice President, Colonial Pensions Services; Emmanuel Komalafe, Chairman, the Bahamas Insurance Association; Derek Osborne Partner and Senior Actuary, Morneau Shepell; John Rolle, Fovornor of the Central Bank of The Bahamas*



The week long activities also included church services and charity events in Nassau and Freeport, as well as a fundraising effort to aid Hurricane Matthew Relief.

*Nerika Burrows, CPD Committee Member and her assistants at Accountants' Week Charity event*

### **BUSINESS LICENCE REVIEW PROCEDURES WORKSHOP**

BICA held a Business Licence Review Procedures Workshop at the British Colonial Hilton, Nassau on December 14, 2016. Mr. James Gomez of Baker Tilly Gomez presented on the Business Licence Act, 2010 and subsequent amendments.



### **TESTIMONIAL BALL FOR BASIL L. SANDS, THE FOUNDING PRESIDENT OF BICA**

The Bahamas Council of Deliberation of the Prince Hall Affiliation of Freemasons held a Testimonial Ball on January 14, 2017 to honour Basil L Sands, CMG, CA, on his appointment as the 19th Sovereign Grand Commander of the United Supreme Council which comprises Prince Hall Freemasons in The Bahamas, the United States of America, Barbados, Canada, Europe and the Far East. Mr. Sands is the first non-American, and second foreign-born individual to be elected to the position.

*James Gomez, Partner, Baker Tilly Gomez.*

### **IFAC'S CHIEF EXECUTIVES STRATEGIC FORUM AND COMMUNICATION DIRECTORS FORUM**

IFAC held its 15th annual Chief Executives' Strategy Forum from February 27-28, 2017. Participants interacted and engaged in stimulating discussions around "Building trust in the context of a Changing Digital and Economic environment. Presenters included Professor Joseph Stiglitz–Nobel Laureate, American



*BICA President, Darnell Osborne, BICA Founding President, Basil L. Sands, BICA President Elect, Gown Bowe*

economist, former Chief Economist of the World Bank, current Columbia University professor, former Chairman of the United States President's Council of Economic Advisers, and one of Time Magazine's 100 Most Influential People; Ben Boyd—President, Practices and Sectors, and Chief Executive Officer (CEO) of Edelman Canada and Latin America; Mark Raheja—Co-Founder of innovation and organizational consultancy August; Fayez Choudhury—IFAC CEO; and Richard Howitt—CEO of the International Integrated Reporting Council.

Over 65 participants from IFAC member countries around the world attended the Forum.

BICA Executive Marva Winter attended IFAC's first Communications Directors' Forum (February 28-March 1, 2017), under the theme "The Art and the Science of Communications", hosted by Edelman, IFAC's public relations firm. In attendance were 19 representatives of 18 IFAC Member organizations.



*Jacquelyn Hunt-Farrington, BICA Member,  
Karen Wensley, CPA Canada, BICA President,  
Darnell Osborne, Wendy Warren, BICA Member*

### **PROFESSIONAL ETHICS AND ENTERPRISE RISK MANAGEMENT WORKSHOPS**

BICA, in partnership with Chartered Professional Accountants of Canada (CPA Canada) and PricewaterhouseCoopers (PwC), held Professional Ethics and Enterprise Risk Management Workshops on March 15, 2017, at the British Colonial Hilton, Nassau, Bahamas. Karen Wensley of CPA Canada presented on "Professional Ethics: New Challenges and How to Meet Them".

Bruce Scott of PwC presented on "ERM: Better Risk Management, Better Business Performance".

### **PREPARING THE PRACTITIONER, CLIENT AND REGULATOR FOR AUDIT SEASON**

BICA hosted a seminar, "Preparing the Practitioner, Client and Regulator for Audit Season", on February 21, 2017 at the British Colonial Hilton and on March 31, 2017 at the Pelican Bay Resort, Grand Bahama.

The morning session covered the International Auditing and Assurance Standards Board's (IAASB) New and Revised Auditor Reporting Standards inclusive of the change in the Auditor's Report. Practitioners, Clients and Regulators were encouraged to attend.

## **SPRING SEMINAR FEATURING: NATIONAL INITIATIVES IMPACTING THE BAHAMAS**

BICA held a Spring Seminar Featuring: National Initiatives Impacting The Bahamas at the British Colonial Hilton on April 27, 2017. Topics included “The Automatic Exchange of Financial Account Information Act and Regulations: An Overview” presented by Kenrah Newry Assistant Director of Legal Affairs, Office of The Attorney General The Automatic Exchange of Financial Account Information: Country Negotiation Updates and Country Lists Financial Institution Preparations and Next Steps presented by LaTonia Symonette-Tinker Consultant, The Ministry of Financial Services The Freedom of Information Bill: An Overview presented by Shane Miller Assistant Director of Legal Affairs, Office of The Attorney General The Inner Workings in The Reduction of The S&P Credit Rating & Related Consequences Gowon Bowe President Elect, BICA of The Bahamas A Hurricane Matthew Data Analysis: Impact on Insurers, Homeowners and The Economy. Emmanuel Komolafe Chairman, Bahamas Insurance Association

To the next generation of leaders, I urge you to remember that true leaders seek to empower, not to stay in power.

I leave BICA knowing that the Institute continues to excel and that its best days are ahead!

On that note, as I exit stage left, I’d like to say that true leaders always leave something behind for their successors to do! Therefore, any outstanding matters we have yet to resolve are now in the hands of my successor.

To our members, thank you for partnering with me to accomplish so much for our Institute. Sincere thanks to BICA’s Council comprised of many talented professionals who selflessly served alongside me and the hardworking secretariat staff who supported us all!

I bid you farewell as President, and it is my sincere hope that BICA continues to strive for excellence and build a legacy for our future successors.



**Mrs. Darnell D. Osborne**  
President, BICA

# TREASURER'S *REPORT*

## YEAR ENDED 31 DECEMBER 2016



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

Revenue in the current year remained mainly consistent with prior years. The largest contributor to our revenue base is our revenue from continuing professional development (CPD). The Institute has as its mandate the role of regulator of the profession and to ensure that membership receives necessary continuing professional development. During this year the committee charged with organising the continuing professional development courses has done a stellar job in offering high quality, relevant seminars to the membership and public at large. Revenues net of expenses stand at \$173,841 a 1.7% increase over 2015 net CPD revenue.

The expense base of the Institute, net of CPD costs, declined by 6% from the prior year. The most notable decreases incurred in the area of travel and conferences and professional fees. Salaries and benefits increased by 104% due to costs associated with staffing of the Secretariat. The net effect of the above changes is a 60% increase in net profit for the financial year to \$64,876.

The balance sheet now stands at \$577,858, a 10% increase over end of year 2015. Receivables have increased by 8% during the year and cash balances have increased by 10% to a total of \$554,681.

It should be noted that the Institute, however, has approved relocation to a new rental premises on Collins Avenue beginning July, 15, 2017 for a period of two years which will better serve the requirements of the Institute in the interim period.

A handwritten signature in purple ink, appearing to read 'Lawrence Lewis', is positioned above the printed name.

Lawrence Lewis, Treasurer

Financial Statement of

**THE BAHAMAS INSTITUTE OF  
CHARTERED ACCOUNTANTS**

December 31, 2016



**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**  
Financial Statements

December 31, 2016

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**BAKER TILLY  
GOMEZ**

CHARTERED ACCOUNTANTS

The Deanery  
28 Cumberland Street  
P.O. Box N-1991  
Nassau, Bahamas  
Tel: +1 (242) 356-4114  
Fax: +1 (242) 356-4125  
Email: info@btgomez.com  
Website: www.btgomez.com

**INDEPENDENT AUDITORS' REPORT**

To the Council of:

**The Bahamas Institute of Chartered Accountants**

*Opinion*

We have audited the financial statements of The Bahamas Institute of Chartered Accountants (the "Institute"), which comprise the statement of financial position as at December 31, 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of financial statements in The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for the other information. The other information obtained at the date of this auditors' report is information included in the Institute's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITORS' REPORT *(Continued)*

### *Responsibilities of Management and the Council for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT** *(Continued)*

*Auditors' Responsibilities for the Audit of the Financial Statements (Continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Baker Tilly Gomez". The signature is written in a cursive, flowing style.

**Baker Tilly Gomez**  
Nassau, Bahamas  
May 23, 2017

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


As at December 31, 2016  
 (Expressed in Bahamian Dollars)

	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	<b>4</b>	\$ 451,142	\$ 450,533
Term deposits	<b>5</b>	103,544	52,234
Accounts receivable	<b>6</b>	16,998	15,733
Other assets	<b>7</b>	5,664	5,065
Total current assets		577,348	523,565
<b>Non-current assets</b>			
Property, plant and equipment	<b>8</b>	510	1,397
<b>TOTAL ASSETS</b>		<b>\$ 577,858</b>	<b>\$ 524,962</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Accrued expenses and other liabilities	<b>9</b>	\$ 31,126	\$ 33,227
Deferred revenue		1,400	9,655
Scholarships, building and other funds	<b>10</b>	20,412	21,986
Total liabilities		52,938	64,868
<b>Equity</b>			
Accumulated fund		524,920	460,094
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 577,858</b>	<b>\$ 524,962</b>

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

These financial statements are approved on behalf of the Council and authorised for issue on May 23, 2017 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, 2016

*(Expressed in Bahamian Dollars)*

	<i>Notes</i>	<b>2016</b>	<b>2015</b>
<b>INCOME</b>			
Continuing professional development	<b>11</b>	\$ 382,122	\$ 390,443
Annual membership and registration fees		88,100	88,725
Annual licence and licence registration fees		72,300	73,110
Other income		24,133	21,203
Interest income		2,887	4,437
Total income		569,542	577,918
<b>EXPENSES</b>			
Continuing professional development	<b>11</b>	208,282	219,430
Salaries and benefits		100,009	49,111
Professional fees		38,748	68,739
Rent	<b>13</b>	28,057	27,926
Printing and stationery		17,188	13,706
Travel and conferences		16,348	62,637
Subscriptions	<b>12</b>	14,333	13,917
General meeting costs		12,404	15,852
Advertising and promotions		12,243	14,181
General expenses		9,106	11,227
Allowance for doubtful accounts	<b>6</b>	9,040	4,615
Telephone, facsimile and communications costs		8,925	11,863
Bank charges		8,712	3,021
Donations, awards and grants		7,413	3,192
Council charges		6,754	5,201
Utilities		4,074	5,277
Courier and postage		1,556	1,363
Depreciation	<b>8</b>	1,524	6,133
Repairs and maintenance		-	204
Total expenses		504,716	537,595
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>\$ 64,826</b>	<b>\$ 40,323</b>

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, 2016  
*(Expressed in Bahamian Dollars)*

	<b>Accumulated Fund</b>	<b>Total</b>
<b>Balance as at December 31, 2014</b>	<b>\$ 419,771</b>	<b>\$ 419,771</b>
<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
<b>Balance as at December 31, 2015</b>	<b>460,094</b>	<b>460,094</b>
<i>Comprehensive income for the year</i>		
Net income for the year	64,826	64,826
<i>Total comprehensive income for the year</i>	64,826	64,826
<b>Balance as at December 31, 2016</b>	<b>\$ 524,920</b>	<b>\$ 524,920</b>

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, 2016  
(Expressed in Bahamian Dollars)

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	\$ 64,826	\$ 40,323
<i>Adjustment for items not affecting cash:</i>		
Allowance for doubtful accounts	9,040	4,615
Depreciation	1,524	6,133
	75,390	51,071
<b>(Increase)/Decrease in operating assets</b>		
Accounts receivable	(10,305)	(1,153)
Other assets	(599)	-
<b>(Increase)/Decrease in operating liabilities</b>		
Accrued expenses and other liabilities	(2,101)	30,998
Deferred revenue	(8,255)	4,280
Scholarships, building and other funds	(1,574)	4,301
<b>Net cash from operating activities</b>	<b>52,556</b>	<b>89,497</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in term deposits	(51,310)	(1,273)
Purchase of property, plant and equipment	(637)	(70)
<b>Net cash used in investing activities</b>	<b>(51,947)</b>	<b>(1,343)</b>
<b>Net increase in cash and cash equivalents</b>	<b>609</b>	<b>88,154</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>450,533</b>	<b>362,379</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 451,142</b>	<b>\$ 450,533</b>
<b>SUPPLEMENTARY CASHFLOW INFORMATION</b>		
Interest received	\$ 2,887	\$ 4,437

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



# THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

## Notes to Financial Statements

December 31, 2016

(Expressed in Bahamian Dollars)

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### 1. GENERAL

The Bahamas Institute of Chartered Accountants (the "Institute") is incorporated under the Companies Act, 1992 of The Commonwealth of The Bahamas as an entity limited by guarantee and is governed by The Bahamas Institute of Chartered Accountants Act, 2015 (the "Act"). The Act provides for the preservation and continuation of the Institute as established 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").
- 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, as set out below, have been adopted by the Institute, with others not yet adopted.
  - i) **Adoption of amended standards effective January 1, 2016**  
The Institute adopted the following new and amended standards during the year:

- **Amendment to IAS 1, Presentation of Financial Statements: Disclosure Initiative** – This amendment clarifies that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, and the entity gives guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendment reiterates that an entity should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of the financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

As regards to the structure of the financial statements, the amendment provides examples of systematic ordering or grouping of notes. The application of these amendments has not resulted in any impact on the financial performance or financial position of the Institute.

December 31, 2016

(Expressed in Bahamian Dollars)

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### ii) New standards published but not yet effective and not yet adopted

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

- IFRS 9 *Financial Instruments* (IFRS 9), which is effective for accounting periods beginning on or after January 1, 2018, addresses the classification, measurement and recognition of financial assets and financial liabilities, and replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39) that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three (3) primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income. The determination is made at initial recognition, and the basis of classification depends on the Institute's business model for managing its financial assets and the contractual cash flow characteristics of the financial asset. In addition, IFRS 9 will require the impairment of financial assets to be calculated using an expected credit loss model that replaces the incurred loss impairment model required by IAS 39. At initial recognition of relevant financial assets, a provision for doubtful accounts is required to be recognised based on expected losses due to credit default events that are possible within one (1) year. Financial assets are categorised into three (3) stages based on credit default factors and experiences, and provisions for doubtful accounts are recognised based on total expected losses in the event of an actual credit default. For financial liabilities, there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income for financial liabilities designated at fair value through profit or loss. The Institute has not yet assessed the implications of adopting IFRS 9.
- IFRS 15, *Revenue from Contracts with Customers* (IFRS 15), which is effective for annual periods beginning on or after January 1, 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 recognised 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 has not yet assessed the impact of IFRS 15.
- IFRS 16, *Leases* (IFRS 16), which is effective for annual periods beginning on or after January 1, 2019, replaces IAS 17, *Leases* (IAS 17). 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 recognise 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 recognise 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. The asset will be amortised over the length of the lease and the financial liability will subsequently be measured at amortised cost. 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. The Institute has not yet assessed the implications of the standard, the impact on the Institute and the timing of its adoption.

## THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

### Notes to Financial Statements

December 31, 2016

(Expressed in Bahamian Dollars)

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## 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 contractual maturities of three (3) months or less.
- f) **Term deposits** – Term deposits consist of deposits with original contractual maturities 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 costs of replacing part of an item of property, plant and equipment are recognised 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 recognised in the statement of comprehensive income in the financial period in which they are incurred.

Depreciation is recognised 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 and 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, 2016

(Expressed in Bahamian Dollars)

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## 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 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, building and other funds. Financial liabilities are initially measured at fair value, plus transaction costs, 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. Net VAT receivable or payable at the end of the reporting period is disclosed under accounts receivable or payable, respectively.

## THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

### Notes to Financial Statements

December 31, 2016

(Expressed in Bahamian Dollars)

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#### 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 of discounts and VAT.

Annual subscriptions are recognised in profit or loss on a straight line basis over the period. Continuing professional development (“CPD”) income is recognised in the financial period 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 are recognised when invoiced. Interest income is recognised on a time-proportionate basis using the effective interest method.

Other income is recognised when earned in accordance with the relevant agreements in place.

- q) **Expenses** – Expenses are recorded on the accrual basis.
- r) **Operating leases** – The Institute operates from leased premises, which are classified as operating lease. Lease payments under operating leases 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. Except VAT, 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.

December 31, 2016  
(Expressed in Bahamian Dollars)

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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 recognised 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 recognised for the amount by which the assets' carrying amount exceeds 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 relate to future events and circumstances.

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

**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**  
Notes to Financial Statements

December 31, 2016  
(Expressed in Bahamian Dollars)

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise the following:

	Interest Rate	2016	2015
Scotiabank (Bahamas) Limited - operating account	0.00%	\$ 210,047	\$ 113,077
Commonwealth Bank Limited - operating account	0.25%	124,470	222,164
Commonwealth Bank Limited	1.00%	93,293	92,680
Commonwealth Bank Limited	1.00%	22,482	22,345
Cash on hand	0.00%	850	267
		<b>\$ 451,142</b>	<b>\$ 450,533</b>

Balances at bank are due on demand, except for term deposits which have original contractual maturities of one to three (1-3) months.

**5. TERM DEPOSITS**

Term deposits comprise the following:

	Interest Rate	2016	2015
Fidelity Bank (Bahamas) Limited - term deposit	2.50%	\$ 53,910	\$ 3,814
Fidelity Bank (Bahamas) Limited - term deposit	2.50%	49,634	48,420
		<b>\$ 103,544</b>	<b>\$ 52,234</b>

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

**6. ACCOUNTS RECEIVABLE**

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

	2016	2015
CPD seminar and membership fee receivables	\$ 37,708	\$ 27,403
Less: allowance for doubtful accounts	(20,710)	(11,670)
	<b>\$ 16,998</b>	<b>\$ 15,733</b>

**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**  
Notes to Financial Statements

December 31, 2016  
(Expressed in Bahamian Dollars)

**6. ACCOUNTS RECEIVABLE (Continued)**

b) Summary of changes in allowance for doubtful accounts:

	2016	2015
<i>Balance, beginning of year</i>	\$ 11,670	\$ 11,670
Allowance for doubtful accounts expense	9,040	4,615
Bad debts written off	-	(4,615)
<i>Balance, end of year</i>	\$ 20,710	\$ 11,670

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

The 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:

	2016	2015
Not more than three months	\$ 8,674	\$ 7,048
Three to twelve months	1,631	11,970
Greater than twelve months	27,403	8,385
	\$ 37,708	\$ 27,403

Accounts receivables that are past due but not impaired total \$16,998 (2015: \$15,733).

**7. OTHER ASSETS**

Other assets comprise the following:

	2016	2015
Security deposits	\$ 5,065	\$ 5,065
Prepaid expenses	599	-
	\$ 5,664	\$ 5,065



**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**  
Notes to Financial Statements

December 31, 2016  
(Expressed in Bahamian Dollars)

**8. PROPERTY, PLANT AND EQUIPMENT**

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

	<b>Computers and Equipment</b>	<b>Furniture, Fixtures and Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<b><u>Cost</u></b>				
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
Additions	637	-	-	637
Balance at December 31, 2016	25,808	36,938	10,761	73,507
<b><u>Accumulated depreciation</u></b>				
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
Charge for the year	1,318	206	-	1,524
Balance at December 31, 2016	25,298	36,938	10,761	72,997
<b><u>Carrying value</u></b>				
As at December 31, 2016	\$ 510	\$ -	\$ -	\$ 510
As at December 31, 2015	\$ 1,191	\$ 206	\$ -	\$ 1,397

**9. ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued expenses and other liabilities comprise the following:

	<b>2016</b>	<b>2015</b>
Accrued expenses	\$ 21,351	\$ 24,660
Value Added Tax (VAT)	6,257	885
Other liabilities	3,518	7,682
	\$ 31,126	\$ 33,227

**THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**  
Notes to Financial Statements

December 31, 2016  
(Expressed in Bahamian Dollars)

**10. SCHOLARSHIPS, BUILDING AND OTHER FUNDS**

Scholarships, building and other funds comprise the following:

	2016	2015
Building funds	\$ 11,363	\$ 10,801
Scholarship funds	9,049	7,985
Hurricane Joaquin Relief funds	-	3,200
	<b>\$ 20,412</b>	<b>\$ 21,986</b>

**11. CONTINUING PROFESSIONAL DEVELOPMENT**

Continuing professional development comprises the following:

	2016	2015
<b>Revenue:</b>		
Continuing professional development - Nassau	\$ 360,179	\$ 373,076
Continuing professional development - Freeport	21,943	17,367
	<b>\$ 382,122</b>	<b>\$ 390,443</b>
<b>Expenses:</b>		
Continuing professional development - Nassau	\$ 196,096	\$ 207,398
Continuing professional development - Freeport	12,186	12,032
	<b>\$ 208,282</b>	<b>\$ 219,430</b>
Gross profit	<b>\$ 173,840</b>	<b>\$ 171,013</b>

**12. SUBSCRIPTIONS**

Subscriptions comprise the following:

	2016	2015
ICAC fees	\$ 9,333	\$ 8,917
IFAC fees	5,000	5,000
	<b>\$ 14,333</b>	<b>\$ 13,917</b>

## THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

### Notes to Financial Statements

December 31, 2016

*(Expressed in Bahamian Dollars)*

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#### 13. RENT

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

#### 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.

	2016	2015
<b>INCOME:</b>		
Annual membership and registration fees	\$ 3,250	\$ 2,625
Annual licence and licence registration fees	\$ 2,600	\$ 3,000
<b>EXPENSE:</b>		
Professional fees	\$ -	\$ 2,000

#### 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, market risk (currency risk and interest rate risk) and liquidity risk.

The 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.

##### 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.

December 31, 2016  
(Expressed in Bahamian Dollars)

15. FINANCIAL RISK MANAGEMENT (Continued)

15.1. Credit risk (Continued)

*Maximum exposure to credit risk*

	2016	2015
Cash at banks	\$ 450,292	\$ 450,266
Term deposits	103,544	52,234
Gross accounts receivable	37,708	27,403
	\$ 591,544	\$ 529,903

The Institute mitigates credit risk from cash at banks and term deposits by placing funds with reputable and high quality financial institutions. The Institute has no financial instruments that expose it to credit risk beyond the amounts included in the statement of financial position.

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 Dollars.

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.

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 on short notice realising 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 BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**  
Notes to Financial Statements

December 31, 2016  
(Expressed in Bahamian Dollars)

**15. FINANCIAL RISK MANAGEMENT** (Continued)

**15.3. Liquidity risk** (Continued)

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

<b>As at December 31, 2016</b>				
	<b>Within 3 Months</b>	<b>3 to 12 Months</b>	<b>No Specific Maturity</b>	<b>Total</b>
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 450,292	\$ -	\$ -	\$ 450,292
Term deposits	-	103,544	-	103,544
Accounts receivable	16,998	-	-	16,998
Other assets	599	-	5,065	5,664
<b>Total financial assets</b>	<b>467,889</b>	<b>103,544</b>	<b>5,065</b>	<b>576,498</b>
<b>FINANCIAL LIABILITIES</b>				
Accrued expenses and other liabilities	23,883	7,243	-	31,126
Scholarships, building and other funds	-	9,049	11,363	20,412
<b>Total financial liabilities</b>	<b>23,883</b>	<b>16,292</b>	<b>11,363</b>	<b>51,538</b>
<b>NET LIQUIDITY GAP</b>	<b>\$ 444,006</b>	<b>\$ 87,252</b>	<b>\$ (6,298)</b>	<b>\$ 524,960</b>

<b>As at December 31, 2015</b>				
	<b>Within 3 Months</b>	<b>3 to 12 Months</b>	<b>No Specific Maturity</b>	<b>Total</b>
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 450,266	\$ -	\$ -	\$ 450,266
Term deposits	-	52,234	-	52,234
Accounts receivable	6,973	8,760	-	15,733
Other assets	-	-	5,065	5,065
<b>Total financial assets</b>	<b>457,239</b>	<b>60,994</b>	<b>5,065</b>	<b>523,298</b>
<b>FINANCIAL LIABILITIES</b>				
Accrued expenses and other liabilities	33,227	-	-	33,227
Scholarships, building and other funds	3,200	7,335	11,451	21,986
<b>Total financial liabilities</b>	<b>36,427</b>	<b>7,335</b>	<b>11,451</b>	<b>55,213</b>
<b>NET LIQUIDITY GAP</b>	<b>\$ 420,812</b>	<b>\$ 53,659</b>	<b>\$ (6,386)</b>	<b>\$ 468,085</b>

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

## THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

### Notes to Financial Statements

December 31, 2016

*(Expressed in Bahamian Dollars)*

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#### 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. The 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.

#### 17. CAPITAL MANAGEMENT

The Institute considers its capital to be its accumulated fund. The 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. The 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. RECLASSIFICATION

Certain prior year balances have been reclassified to conform to the current year presentation. Specifically, deposits at banks were reclassified between cash and cash equivalents and term deposits.

#### 19. EVENTS AFTER REPORTING PERIOD

There were no material events of significance impacting the Institute since December 31, 2016 and up to May 23, 2017 that require disclosure in the financial statements.

# COMMITTEES



# BICA MEMBERSHIP AND LICENSING COMMITTEE



## **Committee Members**

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

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

## **Approved New Members: [15]**

Charlene Lewis-Small	Shamark Davis
Danielle Romer	Shavonne Thompson
Lanishka Farrington-McSweeney	Sheena Fox
Lavado Rolle	Shoneva Abraham
Lezelye Sands	T. Patricia Rollins
Nicole Fox	Wayne Johnson
Rae Turnquest	William Knowles
Rochelle A. Minnis	

## **Approved New Licensees: [22]**

Alisa Whyley	Joshua Miller
Angelo Barr	Kara Culmer-Wilson
Barron Ferguson	Kendra Culmer
Brendira Bannister	Lanishka Farrington-McSweeney
Cardinal McCardy	Leslie Knowles
D'Andra Greenslade	Nicole Fox
Dariego Cox	Otimia Pennerman
Denise Ewing Strachan	Peadra Virgil
Fiona Bellot-Daniels	Rae Turnquest
Gwenique Percentie-Musgrove	Raquel Smith
Jerryse Rolle	Temico Smith



# GRAND BAHAMA AND FAMILY ISLANDS COMMITTEE



**Chairman:** Paul Frazier, Jr.

**Members:** Natishkah Barrett  
Rose Delancy  
Ellison Delva  
Kim Knowles  
Susan Stewart-Moss  
Gwenique Percentie-Musgrove  
Honorable K. Peter Turnquest  
William Sweeting

The Grand Bahama and Family Islands Committee [GB&FIC] serves as an instrument to promote the objectives of the Institute throughout the entire archipelago of the Bahamas. The primary focus for this year has been to enhance awareness of BICA's presence primarily in Grand Bahama and other Family Islands where members of the Institute work and reside.

During the administrative year (2016/2017) significant efforts were directed towards cementing a standard and consistent level of professional support to the members residing in Freeport, Grand Bahama [the island of Grand Bahama has the largest contingent of BICA members outside of New Providence]. Considering the distinctive structure of Grand Bahama's economy, legislative environment, and sluggish development in key sectors; significant effort was directed towards providing mechanisms for enhancing the knowledge of professionals on the island. With the assistance of the Continuing Professional Development Committee, up to 33 CPD hours were available to professionals in Grand Bahama through local seminars of the Institute during the 2016/2017 administrative period. The GB&FIC was instrumental in the local execution of these seminars. While much of the CPD topics were aligned with seminars held by the Institute in the capital; several specific topics included the Hawksbill Creek Agreement, VAT for Bonded Companies, and the Impact of Industrial Expansion in Grand Bahama.

The GB&FIC also contributed to assisting those impacted in the local community by the effects of Hurricane Matthew on the island of Grand Bahama during October 2016. Special assistance was provided to the Grand Bahama Division of the Bahamas Red Cross, the Grand Bahama Children's Home, and the Church of the Ascension. During the summer months, the GB&FIC also intends to host an educational workshop (on the topic of Saving) in conjunction with the Sir Charles Hayward Children's Library.

Along with maintaining our current foundation of awareness and activities; future action plans of the GB&FIC include: [1] increasing access to annual CPD hours offered by the Institute via the establishment of inter-island live webcasting; [2] enhancing the diversity of the local membership base through initiatives with the University of the Bahamas Northern Campus, the Student Membership Committee of the Institute, and local businesses; and [3] developing a database of accounting professionals in the Family Islands with an effort to nurture further opportunities of the Institute's impact and involvement.

# FINANCE COMMITTEE



**Chairman:**

Lawrence Lewis

**Deputy Chairman:**

Chandrice Ferguson

**Members:**

Peter Rutherford

Eric Butler

Nicolette Gardiner

**Main Objective:**

The primary objective of the Committee is to assist the Council in overseeing financial risk management strategies, policies and treasury matters delegated to it by the Council, and in reviewing and approving major financial transactions.



# CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE REPORT



## **Chairpersons:**

Maurice Butler  
Shaneska Kemp

## **Committee Members:**

Patrice Antonio  
Nerika Burrows  
Eurie Dorsett-Mackey  
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 International Accounting Education Standards Board.

During the 2016/2017 administrative year, the CPD Committee offered a total of 106.5 hours (84 CPD hours 2015/2016) from BICA sponsored events (see CPD Calendar of Events for more details). In addition the Institute continues to collaborate with Industry Affiliates and International Accounting Bodies regarding educational opportunities.

## **Administrative Highlights**

The CPD committee was responsible for the new CPD Policy which was approved by Council and became effective January 2016.

Based on the recommendation of the CPD Committee, the BICA Council approved the increase in CPD hours for a full day from 7 to 7 ½ hours which commenced January 2017. Members attending 4 full day seminars annually will be able to meet the minimum CPD requirement of 30 hours without having to attend an additional seminar.

BICA has partnered with the American Institute of Chartered Accountants (AICPA) to have webinars and online CPD courses available to BICA Members beginning January 2017.

## **Seminar Highlights**

Prime Minister, The Rt. Hon. Perry Christie proclaimed the period of November 12th – November 20th Accountants' Week 2017. The week began in Nassau with a kids financial literacy charity event cosponsored by The Kiwanis Club of Montague at the Great Commission Ministries and

church service at St. Agnes Anglican Church. The week ended in Grand Bahama with Hurricane Matthew donations presented to the Grand Bahama Children's Home and Grand Bahama Red Cross followed by a Church Service at Church of The Ascension Anglican Episcopal.

The conference was held at Melia Nassau Beach Resort from November 14th – November 17th and Pelican Bay Hotel, Grand Bahama from November 18th – November 19th under the theme: Capitalizing On Our Past and Building Opportunities For The Future. It was a time of learning and networking in which we were encouraged by the large attendance of business leaders and industry 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: "BICA & AICPA Day" which was cosponsored by the AICPA, who facilitated the international speakers. The topics covered were: AICPA Profession Issues Update, Drive Your Unique Value, Building Your Business, The AICPA Code of Conduct, Succession Planning, Becoming a Digital CPA and Professional Presence & Soft Skills. Also, BICA President Darnell Osborne gave The State of The Institute Address.

The theme of Day 2 of the conference was: Financial Services Initiatives Impacting Future Opportunities. Tanya McCartney, CEO of the Bahamas Financial Services Board, led a panel discussion on: The Ease of Doing Business in The Bahamas. Other topics covered during the day were: Common Reporting Standards, The Automatic Exchange of Account Information, Brexit, Crowdfunding, Securities Commission Industry Briefing, Correspondent Bank De-risking and Professional Feedback.

The theme of Day 3 of the conference was: National Initiatives Impacting Future Opportunities. Hon. Michael Halkitis, Minister of State for Finance, gave a National Update on: GDP Stimulus, Bahamar, International Credit Ratings, Mortgage Relief, etc. Other topics covered during the day were: Utilities Regulation and Competition Authority, National Health Insurance, Pension Regulations, Legalized Gaming, Detecting Fraud and Good Client/Customer Service.

The IFRS Technical Update was presented on day 4 in Nassau and day 5 in Grand Bahama of the conference and was sponsored by Ernst & Young. The Update showcased the talents of Jamaine McFall, Jennifer Badilla and Umer Islam. A 45th Anniversary Cocktail Reception was held immediately after the Technical Update in Nassau, which featured a fund raiser for Hurricane Matthew relief; a donation was given to the Bahamas Red Cross.

The theme of Day 6 of the conference was: Grand Bahama Initiatives Impacting Future Opportunities. Topics covered during the day were: Hawksbill Creek Agreement, PharmaChem Technologies Co. Ltd. and Good Client/Customer Service. BICA President Darnell Osborne also gave The State of The Institute Address.

On December 8th, 2016, the Institute partnered with the Association of Certified Fraud Examiners and hosted the 6th Annual Fraud, Ethics & Compliance Seminar.

On March 15th, 2017, the Institute partnered with CPA Canada and PWC and hosted the Professional Ethics and Enterprise Risk Management Workshops. The featured speakers were Karen Wensley, adjunct lecturer in professional ethics at the University of Waterloo Canada and Bruce Scott, President of the Institute of Chartered Accountants of Jamaica and PWC's Regional Risk Assurance Leader.

The Committee is pleased to report that there was a total of 33 CPD hours that were offered in Grand Bahama during the administrative year. The areas of focus were: Corporate Governance, VAT Refresher, IFRS Technical Update, Hawksbill Creek Agreement, PharmaChem Technologies Co. Ltd., Auditor Reporting Standards, IT Audit, Cyber Security, Analytical Procedures, A Hurricane Matthew Data Analysis and Good Client/Customer Service.

Heartfelt thanks to Antoin Bowe and Niekia Horton of the PR Committee, Paul Frazier, Natishkah Barrett and the Grand Bahama & Other Family Islands Committee Members, the BICA Secretariat and the CPD Committee Members for all of their hard work that made this year a successful one.

## **BICA CPD Calendar of Events 2016/2017**

### **June 2016**

Ethics, Leadership and Management Skills Conference, BICA.  
Nassau, Bahamas 9th 7 Hrs

### **September 2016**

Corporate Governance and VAT Refresher, BICA.  
Freeport, Grand Bahama 29th 7 Hrs

### **October 2016**

Corporate Governance and VAT Refresher, BICA.  
Nassau, Bahamas 20th 7 Hrs

### **November 2016**

Accountants' Week, BICA and AICPA (14th only).  
Nassau, Bahamas 14th-17th 28 Hrs

### **November 2016**

Accountants' Week, BICA.  
Freeport, Grand Bahama 18th-19th 11 Hrs

**December 2016**

6th Annual Fraud, Ethics & Compliance Seminar, BICA and ACFE.  
Nassau, Bahamas 8th 7 Hrs

**December 2016**

Business License Review Procedures Workshop.  
Nassau, Bahamas 14th 2 Hrs

**February 2017**

Preparing The Practitioner, Client and Regulator for Audit Season, BICA.  
Nassau, Bahamas 21st 7.5 Hrs

**March 2017**

Professional Ethics & ERM Workshops, BICA, CPA Canada and PWC.  
Nassau, Bahamas 15th 7.5 Hrs

**March 2017**

Preparing The Practitioner, Client and Regulator for Audit Season, BICA.  
Freeport, Grand Bahama 31st 7.5 Hrs

**April 2017**

National Initiatives Impacting The Bahamas, BICA.  
Nassau, Bahamas 27th 7.5 Hrs

**May 2017**

Grand Bahama Seminar, BICA.  
Freeport, Grand Bahama 19th 7.5 Hrs



# PUBLIC PRACTICE COMMITTEE



**Chairperson:** Clifford Johnson

**Members:** Olga Culmer  
Geoff Andrews

The Public Practice Committee shall ensure that the high professional standards of the public accounting profession are maintained by members of the Institute and in so doing may:

- a) establish and administer tests of competency and fitness as it deems appropriate;
- b) require the cooperation of any relevant person;
- c) upon reasonable notice, enter the professional premises of relevant persons and inspect the professional records and all other documents relating to the professional practice of that relevant person;
- d) upon reasonable notice, to require any relevant person who does not have identifiable professional premises to make available for inspection the professional records or any other document or record relating to the professional practice of that relevant person;
- e) in accordance with procedures established by the Council, retain the services of a practice monitor.

A “practice monitor” is a person who is authorized by the Institute to conduct the monitoring of the practice of a licensee and may be a member or professional body including a member of another member Institute of IFAC.



# STUDENT MEMBERSHIP & EDUCATION COMMITTEE



## **Chairpersons:**

Kendra Culmer  
Kara Culmer-Wilson

## **Member:**

Dawn Patton

## **TERMS OF REFERENCE**

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

## **GOALS**

- Participation in relevant Career Fairs
- Facilitation of the BICAY.A.C.H.T. (Young Accountants, Committed, Honest, and Trustworthy)

## **CLUB AT THE UNIVERSITY OF THE BAHAMAS**

- Co-ordination of events to provide students with professional guidance
- Continued dissemination of BICA's booklet, "How to Become a Professional Accountant"
- Distribution of quarterly newsletters to students updating on the profession and other relevant topics
- Maintain an active social media presence through updating the committee's Facebook page
- Seek opportunities to place students in internships to work along with other BICA Members and Licenses
- Provide opportunities for student members to attend BICA's Accountants Week and other relevant training sessions





# SMP/SME COMMITTEE REPORT:



**Chairperson:**

Pretino Albury

**Co-Chairperson:**

Natishkah Barrett

Over the course of the period from June 1, 2016 up to 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, during the period to date, the Committee has executed the following in representation of its constituents:

**Ongoing**

- Researched and compiled available information to create a database of all SMP constituents and BICA licensees to create a SMP/SME resource environment.
- As applicable issues arise and among other things, create an awareness of matters that are relevant to SMP constituents including, to date, new regulatory impact, tax structures/ NHI, the professional indemnity insurance matter and business license procedures.
- Encourage the understanding and use of International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs),

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 that were raised entailed the following:

**The Ease of Doing Business in The Bahamas 2017**

The growing concern regarding the subject was brought to the forefront as one's business survival in the current environment has been marred by certain government and regulatory inefficiencies.

The attempt of this panel discussion along with the Bahamas Financial Service Board (BFSB), the National Development Plan (NDP) and the Bahamas Chamber of Commerce was to not only raise those pressing and glaring issues currently impacting 'the ease of doing business' but to

attempt to provide some solutions (in addition, to encourage specifically identified 'quick-wins' that may be able to jump-start the process) and relief for businesses.

### **Certain concerns raised and addressed:**

1. Why is it so difficult to:
  - o Set up businesses;
  - o Get real time solutions/information from Registrar;
  - o Obtain various business licenses;
  - o Set up Bank accounts (especially foreign accounts if having to go through the BIA, etc.);
2. Business Licence Tax restricts growth for SME's and tends to be a burden especially with:
  - o Business tax on Turnover (Gross Revenue) – taxes incurred even if entity is not profitable;
  - o Value Added Taxes, NIB, etc. on top up above.
3. Regulations/Regulators seem suffocating and frustrating, also:
  - o No communications across agencies as some parts intersect/ end up performing duplicated efforts (a cost to the company, etc.);
  - o Inspectors do not seem to be knowledgeable and/or are just 'tick the box' agents;
  - o Seems like an incorrect application of PEP (Politically Exposed Persons) with regard to Compliance procedures.
4. How do we respond to being listed as 121st on the World Bank's list (to the bottom third) Ease of Doing Business.
5. On the onset, please slash the word "Ease"

### **BICA Regulations 2016**

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

Costs relating to the exercise were agreed to be stratified whereby the cost is shared without imposing undue burden on the SMPs.

Confidentiality is assured and only the Practitioners of the Public Practice 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
  - o Why must all licensees who practice acquire a PII Policy given the unaffordability in some cases.
  - o 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.

SMPs proposed that the minimum of \$250,000 to be reasonable. From the SMP perspective, it fulfills the minimum objective of protection.

BICA (along with consultation of SMPs) further notes that:

“A reasonable coverage, at the minimum level or above, of PII at the discretion of the licensee must be with a reputable insurance company to cover any risk to which the licensee may be exposed”

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



# LEGISLATIVE REFORM COMMITTEE



## **Chairperson:**

Chandrice Ferguson

## **Members:**

Wayne Aranha

Philip Galanis

Philip Stubbs

Kevin Cambridge

Lisa Gibson-Woodside

## **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 decide 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" and "The Bahamas Institute of Chartered Accountants (Disciplinary) Regulations, 2016".



# BICA SECRETARIAT TERMS OF REFERENCE



## **COMMITTEE MEMBERS**

**Chair:** Dionne Comery

**Other Committee Members:**

Tamekia Stubbs

Marva Winter

## **SUB-COMMITTEES:**

**Public Relations:**

Antoin Bowe

Nieka Horton

**Information Technology:**

Dominic Williams

Sean Rolle

Shavonne Thompson

## **TERMS OF REFERENCE**

The objective of the Committee is to ensure the effective and efficient running of The Institute in accordance with established Policies and Procedures which include overseeing the:

- Management of the Institute's budget and cash flow in accordance with an approved budget
- Management of the day-to-day affairs and operations of The Institute
- Marketing and public relations as approved by The Institute
- Management and administration of all seminars and conferences put on by The Institute.
- Management and maintenance of The Institute's information technology requirements and needs.



# NOMINATING COMMITTEE



**Chairperson:** Darnell Osborne

**Members:** Gowon Bowe  
Diveane Bowe  
Dionne Comery  
Cecile Greene

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.





## THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

P.O. BOX N-7037  
NASSAU, BAHAMAS

Telephone: (242) 326-619  
Telefax: (242) 326-6618

# 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 May 31, 2017.

Name of Candidate: \_\_\_\_\_ Membership Number: \_\_\_\_\_

Address: \_\_\_\_\_

Place of Employment: \_\_\_\_\_

### PROPOSER

NAME \_\_\_\_\_

PLACE OF EMPLOYMENT \_\_\_\_\_

PLACE OF EMPLOYMENT \_\_\_\_\_

ADDRESS \_\_\_\_\_

MEMBERSHIP NUMBER \_\_\_\_\_

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

Signature of Candidate: \_\_\_\_\_ Date: \_\_\_\_\_

### SECONDER

NAME \_\_\_\_\_

PLACE OF EMPLOYMENT \_\_\_\_\_

PLACE OF EMPLOYMENT \_\_\_\_\_

ADDRESS \_\_\_\_\_

MEMBERSHIP NUMBER \_\_\_\_\_

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

Please note the following:

1. Each candidate must be nominated by two members in good financial standing with the Institute.
2. Completed nomination forms must be received not later than twenty-eight days before the Annual General Meeting, that is, by May 3, 2017.
3. For submissions by hand, please deliver in person to the designated independent agent at Bahamas Institute of Chartered Accountants [BICA], Maritime House, Frederick Street, Phone (242) 326-6619 and the receipt will be a copy of the nomination submitted stamped by Bahamas Institute of Chartered Accountants.
4. Each person nominated must submit a short biography on themselves (not more than a paragraph) along with a photo which will be circulated to the members.



**BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS**

**PROXY**

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 5:00 p.m. on Wednesday,  
May 31st, 2017 at Sapodilla Estate and at any adjournment thereof. The undersigned revokes any prior  
proxies to vote at the meeting.

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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 FIFTH ANNUAL GENERAL MEETING



**Held Tuesday May 31st, 2016  
British Colonial Hilton**

The meeting was called to order at 12:49 P.M.

Meeting Chair: Darnell Osborne, President  
Acting Secretary: Talia Sweeting, Assistant Secretary

## **CALL TO ORDER**

Darnell Osborne called the meeting to order as a quorum, being fifty (50) Members, was met. There were (forty five) 45 Members in person and seven (7) by proxy.

The meeting commenced with a prayer by Chandrice Ferguson, Assistant Treasurer.

1. ADOPTION OF MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING HELD ON JUNE 30TH, WHICH WAS SUSPENDED AND RECONVENED ON SEPTEMBER 8TH 2015

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

A motion was made to accept the minutes by Darnell Osborne which was approved by Edgar O. Moxey and seconded by Andrea Strapp.

2. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON JUNE 30TH, 2015.

There were no matters arising. The matter surrounding the anomalies in the election process that were documented in the minutes is still under investigation.

3. PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL

The President presented her report as printed in the Annual Report booklet. Highlights include:

- Strengthening the administrative and technical capacity in the Secretariat;
- The BICA Act, 2015 and the General, Committee and Disciplinary Regulations which include

- o new requirements for Continuing Professional Development (CPD)
- o independent Disciplinary Panels for Investigations and Disciplinary matters
- o full implementation of Peer Review/Practice Monitoring, with reviews commencing by the end of Summer 2016
- o provide for the continuity of Council membership, the term of President to be elected for two years and the appointment of a President Elect
- o 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);
- 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.

#### 4. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer's report was presented by Lawrence Lewis, Treasurer. Highlights include:

- CPD has increased as major revenue stream over licensing revenue;
- Good growth across all revenue lines. This growth was tempered by increase in expenses, particularly significant professional fee expenses and increases in administrative staff to strengthen the Secretariat;
- Donations mainly due hurricane relief appeal;
- The Institute continues to seek a permanent home for the Secretariat;

Questions from the floor included:

- Details of the professional fees and travel expenses
- Excess cash held by the Institute

Responses, respectively, included:

- Professional fees were due to legal fees for matters as outlined in minutes as well as accounting and other support. Travel expenses increase was due to Council being more active in attending various conferences
- Excess cash has been an area of much debate by the Committee and is primarily due to delay in regularizing the account by the bank to be able to conduct transactions with excess cash balances.

The Treasurer's Report was accepted by the motion presented along with the Auditor's Report.

5. PRESENTATION OF THE AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

A motion was presented to waive the reading of the Auditor's Report and to accept the Treasurer's Report and Audited Financial Statements for the Year Ended December 31, 2015. The motion was approved by Peter Turnquest and seconded by Nicolette Gardiner.

6. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2016

Baker Tilly Gomez was suggested to continue as auditors for the 2016 fiscal year.

The motion for Baker Tilly Gomez to serve as independent auditors, for the year ended December 31, 2015 was approved by Dominic Gomez and seconded by Edgar O. Moxey.

7. ELECTION OF MEMBERS OF COUNCIL

No Council Members resigned during the AGM so an election was not necessary.

8. ANY OTHER BUSINESS

An inquiry from the floor was made around the Forty Five (45) Year Anniversary Celebrations. The response by the President was that there was a discussion about creating a separate committee for this and to present the Founding Fathers Documentary. The President reminded Members that BICA has much to be done and volunteers are necessary.

Members would be canvased for suggestions on Accountant's Week and a survey would be sent out via Survey Monkey.

There was also a discussion on the Building and Scholarship Fund. A question was raised on the status of the building. The response was that the Secretariat would have to move temporarily until a permanent building can be located.

A discussion also ensued around BICA's Information Technology and the need for volunteers for the Committee.

There was also a discussion surrounding creating a Public Relations Committee. Anton Bowe, Member volunteered to assist with the Committee.

**ADJOURNMENT**

The meeting was adjourned at approximately 1:20 p.m.

# MEMBERSHIP LISTING



Adderley Natasha  
Adderley Stephen  
Albury Kershala  
Albury Patrick  
Albury Pretino  
Albury Tangela  
Andrews Geoffrey  
Aranha Delano  
Aranha Nayasha  
Aranha Wayne  
Archer Kevin  
Archer-Bowe Evanne  
Armbrister-Charlton Cleotha  
Atkinson Bennet  
Atkinson Ronald  
Babb-Watkins Sandy  
Bain Anita  
Bain John  
Bain Nadia  
Bain Sean  
Bain Terrance  
Baker Christopher  
Bannister-Braynen Brendira  
Barr Angelo  
Bartlett-Mitchell Roma  
Bastian Antoine  
Bastian Terrance  
Bates Alan E. H.  
Bellot-Daniels Fiona  
Bellot-Hazarian Heather  
Bethel Ira  
Bethel Rayvonne  
Bethell Bryant  
Bethell Dion  
Bodie Duke  
Bodie Jamell  
Bodie Kasynti  
Bonimy Elwood  
Bonimy Medgar

Bourne Dayan  
Bowe Antoin  
Bowe Cynthia  
Bowe Diveane  
Bowe Gowon N. G.  
Bowe Kristeen  
Bowe-Pindling Diane  
Boyle-Bazard Felecia  
Braithwaite Montgomery  
Brown Ormond  
Brown Sharel  
Burrows Learline  
Burrows Nerika  
Burrows-Cartwright Frederica  
Butler Angela  
Butler David  
Butler Dayrri  
Butler Eric  
Butler Jerry  
Butler Louis  
Butler Maurice  
Butler Tricia  
Cambridge Kevin  
Cambridge Marilyn  
Campbell Kendrick  
Campbell-Harper Disa  
Cancino Lindsey  
Carey P. Felicity  
Carey Tanya  
Carroll Janice  
Carroll Jody  
Cartwright, Sr. Carlton  
Cartwright Erma  
Cartwright Eugenia  
Cartwright Jonathan  
Cartwright Mario  
Cartwright Sheldon  
Cash Darron  
Cash Herbert

Cassar Ivylyn  
Cates T Maitland  
Cates Terrance  
Chea Patrice  
Chea Stanton  
Chinafat-Beadnell Annie  
Chipman Hubert A.  
Chipman Reece  
Christie Kendrick  
Christie-Rahming Gari  
Clare Tanya  
Clarke Abigail  
Clarke Paul  
Clarke Samantha  
Cleare Gregory  
Cochinamogulos Theofanis  
Coleby Earilee  
Coleby Lowell  
Coleby Racquel  
Collie Anishka  
Collie Antonio  
Comery Dionne  
Cooper Joan  
Cooper Nadia  
Cooper-Cash Chikera  
Cox Darieo  
Cox Nicolette  
Cox Rhonda  
Cox-Antonio Patrice  
Crick Brian  
Culmer G. Clifford  
Culmer Ingrid  
Culmer Olga  
Culmer-Hinsey Angela  
Cunningham Anya  
Cunningham Michael  
Curling Kia  
Curtis Ramon  
Darville Bradley

Darville Shelley  
Davies Andrew  
Davis Ann Marie  
Davis Jasmine  
Davis Shamark  
Davis Tabatha  
Dean Brent  
Dean-Adderley Bianca  
Delancy Joseph  
Delaney Pedro  
Deleveaux Charmaine  
Delva Ellison  
Deveaux Pamela  
Diah Herbert Van  
Diah Nicole  
Dillet Francise  
Donald Kendra  
Donaldson Elwood  
Donathon-Pinder Deidre  
Dorsett Bertram  
Dorsett Juliette  
Dudley-Hanna Erna  
Duncanson Nicolette  
Edgecombe Adrian  
Eugene Nadeen  
Ewing-Strachan Denise  
Farquharson Claudine  
Farrington-McSweeney  
Lanishka  
Ferere Maria  
Ferguson Anastacia  
Ferguson Barron  
Ferguson Chandra  
Ferguson Chandrice  
Ferguson Daniel  
Ferguson Darius  
Ferguson Khristi  
Ferguson Kirvy  
Ferguson Kyjia  
Ferguson-Forbes Victoria  
Fields Michele  
Fletcher Diane  
Forbes Michelle B.  
Forbes Roger  
Fox Charlene

Francis Darren  
Franks Jerome  
Frazier, Jr. Paul  
Galanis Philip  
Gardiner Nicolette  
Gardiner Shernell  
Garner Graham  
Gatis-Davis Alexandra  
Gibson Anitra  
Gibson Deandra  
Gibson Lowell  
Gibson-Lloyd Antonia  
Gibson-Saunders Ruthlee  
Gibson-Woodside Lisa  
Gilbert Domonique  
Gilbert Leonardo  
Gill Sonia  
Ginton Juliana  
Ginton Lawrence  
Godet Steven Tshombe  
Gomez Craig  
Gomez Dominic  
Gomez James  
Gomez Paul  
Gordon Sandradee  
Grant Odetta  
Grant Tonya  
Greene Cecile  
Greenslade D'Andra  
Gulati Arvind  
Hall Leisa  
Hamilton David  
Hanlan Patrick  
Hanlan Sheena  
Hanna Christopher  
Hanna Michelle  
Hanna Wende  
Harding Renaldo  
Harris Brenda  
Hepburn Fenrick  
Hepburn Leo  
Hepburn Michael  
Hepburn Ron  
Herbert D'andra  
Higgs Paul

Higgs-Green Elizabeth  
Hilton Sharlene  
Holmes-Moncur Annischka  
Horton Clement  
Horton Francina  
Horton Niekia  
Humes-Rolle Tamara  
Hunt-Farrington Jacqueline  
Ijeoma Jamal  
Ingraham Basil  
Ingraham Kingman  
Isaacs Berencia  
Janci-Turner Tatjana  
Jennings Ian  
Johnny Denis  
Johnson Clifford  
Johnson Faith  
Johnson Stacy  
Johnson Wayne  
Jones Aaron  
Jones Royston  
Kelly Della  
Kelly Stuart  
Kemp Franklyn  
Kemp Shaneska  
Kikivarakis Anthony  
Kikivarakis Kareem  
Kikivarakis Kim  
Kiriaze Donna  
Knowles Antonio  
Knowles Ava  
Knowles Bryan  
Knowles Cindy  
Knowles Elijah  
Knowles Kelly  
Knowles Kim  
Knowles Leslie  
Knowles Nina  
Knowles Renaldo  
Knowles Ronald  
Knowles Tiffany  
Knowles Tracy  
Knowles Westra  
Knowles William  
Knowles-Munnings Tara



La-Fleur Laverne  
Lane Debra  
Lawrence John  
Lewis Lawrence  
Lewis-Small Charlene  
Lim Elizabeth  
Lloyd-Minnis Aisha  
Lockhart Milford  
Lockhart Renee  
Lockhart-Anderson Alisa  
Longley Lambert  
Longley Sean  
Lopez Anthony  
Lopez John  
Lotmore Robert  
Lowe Joanne  
Lundy-Mortimer Dario  
Lundy-Mortimer Myra  
Mackey Shantell  
Mackey Troy  
Mackey-Collins Sheryl  
Mackey-Knowles Phaedra  
Major Stacia  
Martin Karl  
Maura Ene  
Maycock Lynden  
Maycock Wanda  
Mccardy Cardinal  
Mcdonald Justin  
Mcdonald Kevin  
Mcfall Jamaine  
McKenzie Etienne  
Mckenzie Kendra  
Mckenzie Nathaniel  
Mcneil James  
Mcphee Kenue  
Mcphee Leashawn  
Mezulanik Jan  
Miller Diarra  
Miller Joshua  
Miller Pamela  
Minnis Rochelle  
Minnis Roslyn  
Missick Dericka  
Missick Thereze

Missick-Stuart Altermize  
Mitchell Mary  
Moree Margo  
Morley Sandy  
Mortier Carlton  
Mortimer Gerard  
Mortimer Staneice  
Moss Allyson  
Moss James  
Moxey L. Edgar  
Moxey Mark  
Moxey Remelda  
Moxey Sheryl  
Moxey, Jr. Edgar  
Muhammad Dajana  
Munnings Mark  
Munnings Ruiz  
Munroe Patrice  
Munroe Shonalee  
Munroe-Ferguson Hilda  
Murphy-Braynen Marlo  
Nairn Hendrick  
Nairn Lynden  
Neeley Beryn  
Neely Edison  
Neilson Michael  
Nixon Danita  
Noronha Roshan  
Norris-Pilcher Tiffany  
Nottage-Bruney Teschandre  
Osborne Darnell  
Outten Ashley  
Outten Chato  
Owen James  
Parker- Saunders Davia  
Patton Dawn  
Patton Whitney  
Paul Charlene  
Pearson Shanika  
Pelecanos Garnell  
Percentie-Musgrove  
Gwenique  
Pinder Barbara  
Pinder Catherine  
Pinder Cliff

Pinder Richard  
Pratt Gersham  
Pratt Lynette  
Pritchard Rose  
Rahming Edmund  
Rahming Emily  
Rahming Evangeline  
Rahming Prince  
Rees Nicholas  
Richards Keva  
Richards Terrence  
Rigby Paula  
Ritchie Glen  
Riviere Geneen  
Riviere-Smith Kathleen  
Roberts Brent  
Roberts Bruno  
Roberts Raine  
Roberts-Thomas Yolanda  
Rodgers Carole  
Rodgers Geovanie  
Rodgers Sanchina  
Rolle Charlean  
Rolle Claudius  
Rolle Davine  
Rolle Driskell  
Rolle Eloise  
Rolle Ian  
Rolle Jerryse  
Rolle Julian  
Rolle Kimberly  
Rolle Nadia  
Rolle Norwood  
Rolle Phyllis  
Rolle Rochelle  
Rolle Sean  
Rolle Shando  
Rolle Valretta  
Rolle-Forbes Michaela  
Rolle-Sargent Shenique  
Romer Desaree  
Romer-Fountain Monique  
Rouse Melanie  
Roy Nicola  
Roy Udayan

Russell Tiphaney  
Russell-Higgs Sheryl  
Rutherford Peter  
Samuels-Barrett Natishkah  
Sands Basil  
Sands Eunice  
Sands Lakeisha  
Sands Marcia  
Sands Monique  
Sands Richard  
Saunders L. Sydney  
Saunders Lachrista  
Saunders Sherene  
Sawyer Altamese  
Sawyer Gerald  
Scavella Shari  
Seymour Deann  
Seymour Kevin  
Sherman Tish  
Simmons Tanya P.  
Simmons Terez  
Simms Cheryl  
Simms Richard  
Sinclair Rochelle  
Smith Barry  
Smith Cindy  
Smith Dave  
Smith Frank  
Smith Lenworth  
Smith Margaret  
Smith Melissa  
Smith Nekeisha  
Smith Patrick  
Smith Shawn  
Smith Temico  
Smith, Jr. Michael Rudolph  
Smith-Babbs Samantha  
Springle Ronald  
Stewart-Moss Susan  
Storr Charlene  
Strachan Kimberly  
Strapp Andrea  
Stuart Christopher  
Stuart Cordero  
Stuart-Miller Cutell

Stubbs Monique  
Stubbs Philip  
Stubbs Tamekia  
Swain John  
Sweeting Berry  
Sweeting Everette B.  
Sweeting Maxwell  
Sweeting Nicole  
Sweeting William  
Sweeting-Albury Talia  
Taylor Denise  
Taylor Gina  
Taylor Michael  
Taylor Vanessa  
Taylor-Flowers Audrey  
Thomas-Erskine Vanice  
Thompson Andrae  
Thompson Erald  
Thompson Michele  
Thompson Shavonne  
Thompson-Johnson  
Kateryann  
Thompson-Williams Chantal  
Thronebury Arlene  
Thurston Kavonne  
Thurston Sophia  
Townend Simon  
Tresco Alison  
Tresco Carl  
Turnquest Barbara  
Turnquest Kevin Andrew  
Turnquest Korey  
Turnquest Rae  
Underwood Racardo  
Virgil Peadra  
Walkine Sabrina  
Walkine William  
Wallace William  
Watson Ansel  
Watson George  
Watson-Davis Janelle  
Weir-Newton Esther  
Wells-Fox Nicole  
Whyley Alisa  
Wilchcombe Mia

Williams Catherine  
Williams Clarence  
Williams Dominic  
Williams Dominique  
Williams E. Patrick  
Williams Tami  
Williams-Bartlett Karen  
Williamson Stacia  
Wilson Franklyn  
Wilson Larry  
Wilson Zelma  
Winder Addie  
Winder Raymond  
Winter Marva  
Worrell Keith  
Wright Kaiwania  
Wright Vanessa  
Zonicle Deborah

# AW 2016 Cocktail Reception



# AW 2016 Cocktail Reception



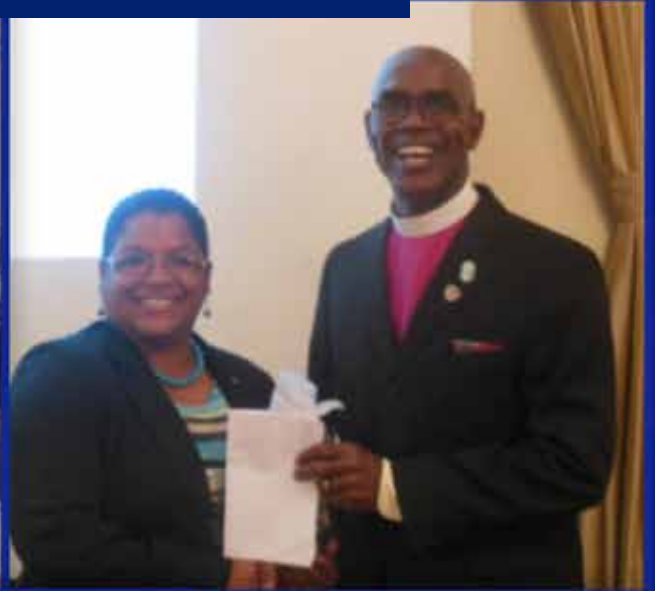
# BICA IN ACTION 2016-2017



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