

2019
2020

ANNUAL
REPORT



THE BAHAMAS
INSTITUTE OF
CHARTERED
ACCOUNTANTS

*"Upholding Integrity,
Striving for Excellence"*



COUNCIL MEMBERS

2019/2020



DIVEANE BOWE
PRESIDENT



LAWRENCE LEWIS
PRESIDENT ELECT



GOWON BWE
IMMEDIATE PAST PRESIDENT



CHANDRICE FERGUSON
TREASURER



PRETINO ALBURY
SECRETARY



DIONNE COMERY
REGISTRAR



SHANESKA KEMP
COUNCIL MEMBER



MYRA LUNDY-MORTIMER
COUNCIL MEMBER



TIFFANY NORRIS-PILCHER
COUNCIL MEMBER



KATERYANN THOMPSON-JOHNSON
COUNCIL MEMBER



GWENIQUE PERCENTIE-MUSGROVE
COUNCIL MEMBER



EDGAR O. MOXEY
COUNCIL MEMBER



JACQUELINE HUNT
COUNCIL MEMBER

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YEAR IN PHOTOS



OBJECTIVES OF THE INSTITUTE

The objectives of the Institute are:

- (a) To govern the discipline, and regulate the professional conduct of members, licensees 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 do all such things as are incidental to the aforesaid objects or as the Institute may think conducive to the attainment of those objects 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-ninth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held in a virtual meeting place at five p.m. (5:00 p.m.) on Thursday, October 29, 2020.

AGENDA:

1. Adoption of Minutes of the Twenty-eighth Annual General Meeting held on May 30, 2019.
2. Matters arising from the Minutes of the Annual General Meeting held on May 30, 2019.
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, 2019.
6. Appointment of Auditors for the year ending December 31, 2020
7. Election of members of Council.
8. Any other Business.

By Order of the Council


Pretino Albury
Secretary
October 8, 2020

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-eighth Annual General Meeting of The Bahamas Institute of Chartered Accountants was held on May 30, 2019. The following persons continued on/were elected to the Council:

Diveane Bowe	President
Lawrence Lewis	President Elect
Gowon Bowe	Immediate Past President
Chandrice Ferguson	Treasurer
Pretino Albury	Secretary
Shaneska Kemp	
Myra Lundy-Mortimer	
Tiffany Norris-Pilcher	
Kateryann Thompson-Johnson	
Gwenique Percentie-Musgrove	
Edgar O. Moxey	
Jacqueline Hunt	
Dionne Comery	Registrar **Subsequently appointed

ATTENDANCE AT MEETINGS OF EXISTING COUNCIL UP TO MAY, 2020:

Diveane Bowe	President	7/7
Lawrence Lewis	President Elect	7/7
Gowon Bowe	Immediate Past President	7/7
Chandrice Ferguson	Treasurer	6/7
Pretino Albury	Secretary	4/7
Dionne Comery (from 7/19)	Registrar	5/6
Shaneska Kemp		7/7
Myra Lundy-Mortimer		7/7
Tiffany Norris-Pilcher		5/7
Kateryann Thompson-Johnson		7/7
Gwenique Percentie-Musgrove		3/7
Edgar O. Moxey		3/7
Jacqueline Hunt		3/7

PRESIDENT'S LETTER TO MEMBERS

Dear Members,

The Bahamas Institute of Chartered Accountants ("BICA") was incorporated on August 6, 1971. The eventual incorporation was the result of the work of a small group of men, interested in forming an association of professional accountants. It took 6 years of work, deliberation and dedication to the drafting of by-laws and rules to govern the association. These by-laws would form the basis for establishing a framework that would grow into the current structure of BICA.

Many of our Founding Fathers have said that the idea of BICA growing into a 500+ membership movement of outstanding professionals, was beyond their wildest dreams. The realization of their dreams and beyond, now means that we, The Council of The Bahamas Institute of Chartered Accountants, and the membership at large, have the opportunity to be good stewards of our honorable profession.

Stewardship, with its roots in ancient Greek, is now generally recognized as the acceptance or assignment of responsibility to shepherd and safeguard the valuables of others. The Council of BICA, and by extension its various committees, are the caretakers of the Institute and are charged with its continued growth and development.

This Council has adopted an ethos of sustainability, focused growth, and a sense of purpose rooted and underpinned by our motto of "Integrity" and "Excellence". We are committed to a trust agenda that will be earned through service to our members, the public with respect to financial reporting, and the community at large.

BICA has its stewards, our Founding Fathers, consecutive Councils, the Secretariat and others. My view is that some of the greatest stewards are those people, who for the most part are not visible to our membership, being the host of volunteers who serve on our various committees and sub-committees. They commit their time and talent tirelessly for the betterment of BICA. Our continued success is built on the backs of our volunteer army. To all of them I say a special and personal thank you.

The last time we as a membership, had an opportunity to get together in person to learn, renew friendships and build relationships, was in November of last year during Accountants' Month. We spent quite a bit of time focusing on sustainability and the impact Hurricane Dorian had on the Northern Bahamas, including many of our members. If the devastation was not enough of a shock to those affected and the country, this event was followed up 6 months later by the global pandemic. These events are a reminder that change is constant and can be very disruptive even when planned for. These dark days have the potential

to bring out the best in us. The light shines through in our humanity and how we help and treat each other. I have seen firsthand the response to these disruptive events by civic organizations and heartfelt Bahamians and residents coming to the aid of those most impacted. Seeing humanity in action spurs the soul and turns despair into hope. This type of philanthropy and selflessness should inspire all of us to do more.... call and check on our colleagues, talk to our friends and family, give of ourselves and resources, act boldly.

The real question is "Who are you inspiring? The answer to that question should set each of us on better path.

The way we work, learn, communicate, socialize, and develop relationships will forever be changed. With person to person contact and communication limited, we have been forced to speed up the process of innovation and keep up with the speed of an ever-changing world. BICA is not immune to this change. We are changing:

- The way we deliver CPD
- How we communicate and manage our membership services
- How we meet
- How we collaborate

These changes have been or will be facilitated by technology solutions with a human touch. Our teams are busy finalizing the decision on the solution for collaboration while all of the other solutions have been implemented or in final user acceptance testing.

I look forward to the upcoming Council year and the continued support from returning and new Council members, as well as the support and contributions from all our membership and volunteers. And to our retiring Council member, we wish you the best and express our appreciation for your years of service. Wishing each of you continued success and your families well.

Sincerely,
Diveane A. Bowe
President
Bahamas
Institute of
Chartered
Accountants



BICA ACTIVITIES

JUNE 1, 2019 – OCTOBER 8, 2020

CONTINUING PROFESSIONAL DEVELOPMENT

Taxation Issues and Risk Management Workshop (July 2019)

BICA hosted a seminar on July 25, 2019 at the British Colonial Hilton, New Providence, Bahamas. Keith Worrell, Director of Policy Planning and Procedures, The Department of Inland Revenue, gave an update on Taxation Issues. Areas covered included the 2019-2020 Budget Tax Implications, Process Simplifications and Reporting and Governmental Tax Collection and Reporting Responsibilities. Emmanuel Komolafe, Governance, Risk and Compliance Expert, held an Enterprise Risk Management Workshop. Areas covered included Risk Management Framework, Developing & Implementing an Enterprise Risk Management (ERM) Program, Risk Framework Performance Optimization and Ongoing evaluation and assessment of ERM.

Accountants' Month (November 2019)

BICA changed from Accountants' Week to Accountants' Month as issued by proclamation on October 18, 2019, under the theme "Our Role in Recovery Efforts: Challenges and Opportunities for the Accounting Profession". This was done with the intent of harnessing the will and effort of BICA's membership to achieve the following goals:



Keith Worrell, Director of Policy Planning and Procedures, The Department of Inland Revenue

- Provide the necessary content to enhance professional competency and development – led by the CPD Committee the week of November 11-15, 2019 in New Providence and Grand Bahama;
- Grow the profession led by BICA's student membership team with an event focused on college students held on November 7, 2019 at Luciano's;
- A strong social agenda to strengthen and expand BICA's network of colleagues and friends – Church Services in Nassau on November 3, 2019 at Christ Church Cathedral. Cocktails for a Cause on November 29, 2019 at The National Art Gallery of The Bahamas in Nassau;
- Community service – charity event in Grand Bahamas on November 23, 2019; and
- Contribute towards national development – 3 financial literacy events at high schools in New Providence during November.



The formal event was opened with remarks from the The Hon, Kevin Peter Turnquest, Deputy Prime Minister, and Minister of Finance of The Bahamas and a State of the Institute address by the President of BICA, Diveane Bowe. Representatives from Government included Marlon Johnson, Financial Secretary; Ministry of Finance, The Hon. Romauld Ferreira, Minister of the Environment and Housing and The Hon. Iram Lewis Jr.; Minister of State for Disaster Preparedness.



BICA's President, Diveane Bowe

BICA continued its partnership with the American Institute of Certified Public Accountants (AICPA) in hosting joint seminars. The formal event experienced a line-up of dynamic local and international speakers, including those from the AICPA, who shared perspectives in relation to the theme. Specific sessions included: AICPA Profession Issues Updates; Wellness; Unleashing your peak performance; Executive Leadership; Creating a Coaching Culture; Staff development & Team Building; Smart & Sustainable Development in The Bahamas; Financial Regulatory Update and the Aftermath of Dorian (Panel Discussion);

Impact of the Changing Accounting Landscape on Data, Systems and Processes; Disaster Recovery Challenges & Opportunities; Cognitive Flexibility: Successfully Integrating Change in Your Workplace; National Energy Update; Nationality, Immigration and Asylum; The Government's Sustainability Efforts; Enterprise Risk Management & Business Continuity Planning; Recovering from a Natural Disaster (Panel Discussion); A Mental Health Check-Up; Economic Valuation and Impact of Climate Change; Daily Insights into Your Management Accounts Made Easier; and IFRS Technical Update.

Sessions in Grand Bahama included: Recovering from Dorian; A Mental Health Check-Up; Disaster Recovery Challenges & Opportunities; and Taxation in The Bahamas.

Further, BICA recognised New Members during the week.

Joint BICA and Association of Certified Fraud Examiners (ACFE) Seminar (December 2019)

BICA and ACFE partnered to host the 9th Annual Fraud, Ethics and Compliance Seminar on December 5, 2019 at Melia Hotel, Nassau Bahamas. Presentations included: The Character of Chinese Development in the Global Economic System by Dr. Gilbert Morris; Business Continuity & Crisis Management – Planning Ahead of Risk by Gamal Newry, Owner, Preventative Measures; Compliance, Risk Management and Good Governance by Professor Samuel Wilkinson; Common Fraud Traps: Case Study by Khristi Ferguson, Deputy Director – Financial Intelligence Unit; Complying with the New Laws by Mechelle Martinborough, Senior legal Counsel – Securities Commission of The Bahamas; Business Ethics and Good Corporate Governance: The Inter-relationship by Darnell Osborne, Owner, Citadel Consultants Ltd; and Government Tariffs; Fraud or Useful Economic Tool by Professor Rudy Tinker, Public Scientist and Criminologist.



BICA held a virtual seminar on July 21, 2020 under the theme Human Resource Management in a Pandemic. Presentations included: Increased Productivity: The Remote Office by Keshelle Davis; Heart & Rhythm by Wellington Hepburn and Reskilling The Workforce: The New Normal is Here by Keshala Knowles.

BICA also held a virtual seminar on October 8, 2020 under the theme Current Happenings in Taxation. The Presentation, made by Keith Worrell, included: Budget 2020/2021 Tax Items; Business License Update; Small Business Tax Relief; Insurance VAT Rate 2020 and Special Economic Recovery Zones.

REGIONAL & INTERNATIONAL FOCUS

ICAC's 37th Caribbean Conference of Accountants (June 2019)

BICA's President, Diveane Bowe and BICA's Immediate Past President, Gowon N. G. Bowe attended the ICAC's 37th Caribbean Conference of Accountants which was held June 20 - 22 2019, in Kingston Jamaica at the Jamaica Pegasus Hotel

Council Meeting of the International Federation of Accountants (November 2019)

BICA's Immediate Past President, Gowon Bowe, attended the Council Meeting of the International Federation of Accountants (IFAC) which was held in Vancouver, Canada on November 13 - 14, 2019. Of one hundred and twenty (120) eligible persons, eighty-eight (88) were represented in person and eighteen (18) by proxy. Of note were the following:

- IFAC is amending its structure involving the development of education standards, and there were significant amendments to International Education Standards, the most significant being the requirement for validating the effectiveness of training, such as tests following training sessions; the methodology for validating effectiveness is not prescriptive but required.

- New International Standards on Quality Management had been developed and becoming effective, which replace the former International Standards on Quality Control.

- IFAC, through the relevant committee, was revising the definition of Public Interest Entity (PIE) to provide greater clarity on those entities that should be considered PIE. This was significant, as there are additional professional standards that are applicable to engagements involving PIEs.

- The International Code of Ethics for Professional Accountants (the Code) was revised, with the new Code applicable effective 2019.

REGULATORY/MONITORING ACTIVITIES

Practice Monitoring

The Association of Chartered Certified Accountants (ACCA) continued Practice Monitoring visits which started in July 2016.

STUDENT MEMBERSHIP

BICA sponsored a booth in the University of The Bahamas (UB) Annual Career Fair held at Independence Park on the UB campus on March 12, 2020. Members of BICA's Student Membership Committee and BICA's Secretariat interacted with interested students.



Jade Johnson, BICA Secretariat; Kendra Culmer, Student Membership Co-Chair

TREASURER'S REPORT

YEAR ENDED 31 DECEMBER 2019

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.

The largest contributor to our revenue base is income from continuing professional development (CPD). The Institute has as its mandate the role of regulator of the profession and to ensure that the membership receives necessary continuing development. During the year, the CPD Committee has offered high quality, relevant seminars to the membership and public at large. CPD income net of expenses was \$164,423, a 23.66% increase over 2018. Licence fees increased by 17.68% to \$94,800 over the prior year. However, membership fees decreased by 29% to \$92,125 from \$129,750 in 2018. This was due to the membership annual fees being reduced from \$250 to \$200 per member and funds received from members who had not met CPD requirements being classified as deferred income.

The expense base of the Institute, excluding CPD costs, has decreased by \$48,192 or 14.0% compared to 2018. Overall, there was a 55.82% increase in net profit for the financial year to \$88,187.

In the statement of financial position, the total assets now stand at \$985,291, a 23.86% increase over end of year 2018. Cash balances have increased by 13.19% to a total of \$852,287. Subsequent to the year end, funds totalling \$300,000 were invested in Bahamas Government Stock. Due to the current market conditions of the high liquidity and low interest earning vehicles, the Institute continues to consider the options available to improve earnings via low to medium risk higher earning interest facilities in the short term for the use of excess cash. The total equity of the Institute was \$788,223 at the end of the financial year. An increase of 12.6% over the prior year.



Chandrice Ferguson, Treasurer



AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Council of:

The Bahamas Institute of Chartered Accountants

Our 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, 2019, 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, 2019, 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

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.

INDEPENDENT AUDITORS' REPORT *(Continued)*


Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is 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. This risk of not detecting a material misstatement resulting from fraud is higher than 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 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 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 achieve fair presentation.

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 cursive script that reads "Baker Tilly".

Baker Tilly
Chartered Accountants
Nassau, The Bahamas

October 1, 2020

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

As of December 31, 2019
(Expressed in Bahamian dollars)

	<i>Notes</i>	2019	2018
ASSETS			
Cash on hand and at banks	3	\$ 852,287	\$ 752,981
Accounts receivable	4	11,583	11,833
Other assets	5	11,536	9,065
Property, plant and equipment	6	109,885	21,601
Total assets		\$ 985,291	\$ 795,480
LIABILITIES			
Accrued expenses and other liabilities	7	\$ 73,248	\$ 65,972
Deferred income		19,550	3,475
Borrowings	8	75,923	-
Scholarship, building and other funds	9	28,347	25,997
Total liabilities		197,068	95,444
EQUITY			
Retained earnings	10	788,223	700,036
Total equity		788,223	700,036
Total liabilities and equity		\$ 985,291	\$ 795,480

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

APPROVED BY THE COUNCIL AND SIGNED ON ITS BEHALF BY:



President



Treasurer

October 1, 2020

Date

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Statement of Comprehensive Income

For the Year Ended December 31, 2019
(Expressed in Bahamian dollars)

	Notes	2019	2018
INCOME			
Continuing professional development seminar fees	11	\$ 458,022	\$ 436,610
Licence fees		94,800	80,555
Membership fees		92,125	129,750
Interest		5,313	9,106
Institute of Chartered Accountants of the Caribbean conference fees and sponsorships	11	-	454,249
Other		24,322	19,037
		674,582	1,129,307
EXPENSES			
Continuing professional development seminar costs	11	293,599	303,651
Salaries and employee benefits		133,610	144,215
Professional fees		46,638	54,487
Depreciation and amortisation	6	24,280	7,115
Membership dues	12	13,820	13,944
Occupancy costs		13,704	38,774
Communications		10,231	10,684
Travel and entertainment		8,840	8,907
Printing and stationery		7,944	15,889
Advertising and promotions		6,754	9,049
Interest		4,690	-
Annual general meeting costs		4,467	6,173
Utilities		4,181	4,137
Bank charges		3,554	10,014
Donations, scholarships, awards and grants		2,616	5,730
Council costs		1,242	845
Courier and postage		52	21
Provision for doubtful accounts	4	-	-
Institute of Chartered Accountants of the Caribbean conference hosting costs	11	-	428,074
Other		6,173	11,004
		586,395	1,072,713
Net income and total comprehensive income		\$ 88,187	\$ 56,594

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, 2019

(Expressed in Bahamian dollars)

	Retained Earnings	Equity
As of January 1, 2019	\$ 700,036	\$ 700,036
Comprehensive income		
Net income	88,187	88,187
Total comprehensive income	88,187	88,187
As of December 31, 2019	\$ 788,223	\$ 788,223
As of January 1, 2018	\$ 643,442	\$ 643,442
Comprehensive income		
Net income	56,594	56,594
Total comprehensive income	56,594	56,594
As of December 31, 2018	\$ 700,036	\$ 700,036

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, 2019

(Expressed in Bahamian dollars)

	Notes	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		\$ 88,187	\$ 56,594
Adjustments for:			
Interest income		(5,313)	(9,106)
Depreciation and amortisation		24,280	7,115
Interest expense		4,690	-
Provision for doubtful accounts		-	-
Interest received		5,229	7,605
Interest paid		(4,690)	-
(Increase)/Decrease in operating assets			
Accounts receivable		250	15,336
Other assets		(2,471)	5,000
Increase/(Decrease) in operating liabilities			
Accrued expenses and other liabilities		7,276	3,502
Deferred income		16,075	(3,450)
Scholarship, building and other funds		2,350	3,150
Net cash from operating activities		135,863	85,746
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in term deposits with original contractual maturities greater than three (3) months		(4,697)	(6,285)
Purchases of property, plant and equipment		(17,331)	(3,302)
Net cash used in investing activities		(22,028)	(9,587)
CASH FLOWS FROM FINANCING ACTIVITY			
Repayment of borrowings		(19,310)	-
Net cash used in financing activity		(19,310)	-
Net increase in cash and cash equivalents		94,525	76,159
Cash and cash equivalents as of the beginning of the year		515,019	438,860
Cash and cash equivalents as of the end of the year	3	\$ 609,544	\$ 515,019

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

1. GENERAL INFORMATION

The Bahamas Institute of Chartered Accountants (the Institute) is incorporated under the Companies Act, 1992 of the Commonwealth of The Bahamas (The Bahamas) and limited by guarantee. The Institute is the regulator of the accounting profession in The Bahamas, pursuant to the Bahamas Institute of Chartered Accountants Act, 2015 (the Act) and related Regulations:

- 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 Institute grants membership to accountants possessing the necessary academic and professional credentials; issues licenses to members to engage in public practice following the satisfaction of the public practice requirements, which principally comprise professional work experience in public accounting; and registers firms engaged in public practice, which are deemed to be providing audit or other attestation services that result in the issuance of information, audit or other attestation reports or similar certification that are reasonably expected to be relied upon by third parties.

The Institute is also charged with promoting standards and best practices in financial reporting, audit and attestation, and other accounting related matters through the provision of training, education and examination.

The Institute is a member of the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC).

The registered office of the Institute is situated at 82 Dowdeswell Street, New Providence, Bahamas and its offices are situated at 33 Collins Avenue, New Providence, Bahamas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- a) ***Basis of preparation*** – The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Institute's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Notes 2(f), 2(g), 2(j) and 2(k).

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

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

b) **Changes in accounting policies and disclosures**

b.1) *New standards, amendments and interpretations adopted by the Institute*

Effective January 1, 2019, the Institute adopted IFRS 6 *Leases* (IFRS 16), which resulted in changes in accounting policies for recognition and measurement, and additional notes disclosures. In accordance with the relevant transitional provisions of IFRS 16, the Institute adopted the change in accounting policies retrospectively without restating corresponding figures and recognised the right-of-use assets based on the respective lease liabilities, adjusted for prepaid or accrued lease payments.

The Institute applied several practical expedients in adopting IFRS 16, including the: use of a single discount rate for similar leases; exempting of short-term leases; and use of hindsight in determining the relevant lease terms. The right-of-use assets are included in property, plant and equipment and lease liabilities are included in borrowings.

Other standards and amendments and interpretations to published standards that became effective for the Institute's financial year beginning on January 1, 2019 were either not relevant or not significant to the Institute's operations and accordingly did not have a material impact on the Institute's accounting policies or financial statements.

b.2) *New standards, amendments and interpretations not yet adopted by the Institute*

The application of new standards, amendments and interpretations to existing standards that have been published but are not yet effective are not expected to have a material impact on the Institute's accounting policies or financial statements in the financial period of initial application.

c) **Foreign currency translation** – The financial statements are presented in Bahamian dollars (B\$), 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 date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income as a part of net income. Translation differences on monetary financial assets measured at fair value through profit or loss are included as a part of the fair value gains and losses.

d) **Cash and cash equivalents** – For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, current accounts and term deposits that have original contractual maturities of three (3) months or less.

e) **Financial assets** – The Institute classifies its financial assets as at amortised cost. Management determines the classification of its financial assets at initial recognition, and subsequently, financial assets are reclassified only when the business model for the relevant class of financial assets, as a whole, changes. Such reclassification is prospective and is effective from the first financial period subsequent to the change in business model.

Financial assets at amortised cost are those held within a business model whose objective is to collect the contractual cash flows, and those contractual terms give rise to cash flows that are solely payments of principal and interest.

Accounts receivable represent amounts due from debtors for services performed in the ordinary course of business, with short terms to settlement, and are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

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

e) **Financial assets** *(Continued)*

Financial assets at amortised cost are recognised on the trade date – the date on which the Group commits to originate, purchase or sell the asset – and are initially recognised at fair value plus transaction costs, except financial assets carried at fair value through profit or loss where such costs are expensed as incurred.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Institute has transferred substantially all risks and rewards of ownership. If the Institute has neither transferred nor retained substantially all the risks and rewards of ownership, an assessment is made whether the Institute has retained control of the financial assets. Where the Institute has not retained control, financial assets are derecognised and any rights or obligations retained or created as part of the transaction are recognised as separate assets or liabilities. Alternatively, where the Institute has retained control, the Institute continues to recognise the financial assets to the extent of its continuing involvement in the financial assets.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method, less provisions for impairment.

Gains or losses arising from sales are recognised in the statement of comprehensive income as a part of net income in the financial period in which they arise.

f) **Impairment of financial assets at amortised cost** – The Institute applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all accounts receivable and other financial assets at amortised cost.

To measure the expected credit losses, accounts receivable and other financial assets at amortised cost are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles over a period of two (2) prior years and the relevant historical credit losses experienced within that period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the financial assets. The Institute has identified the gross domestic product (GDP) growth rate experienced in The Bahamas to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The carrying amount of the financial asset is reduced through the use of an allowance account, which is also referred to as provision for doubtful accounts in relation to accounts receivable, and the amount of the expected credit loss is recognised in the statement of comprehensive income as a part of net income. Decreases in previously recognised expected credit losses are recognised against the same financial statement line item.

Financial assets at amortised cost are written off against the related allowance account when all necessary procedures have been completed and there is no reasonable expectation of recovery, typically evidenced by, amongst other factors, the failure of a debtor to engage in a repayment plan with the Institute, and a failure to make contractual payments for a period greater than ninety (90) days.

Recoveries of amounts previously written off are recognised directly in the statement of comprehensive income as a part of the impairment loss expense included in net income.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- g) **Property, plant and equipment** – Property, plant and equipment are carried at historical cost less accumulated depreciation and amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of an item.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of comprehensive income as a part of net income during the financial period in which they are incurred.

Depreciation and amortisation are calculated using the straight-line method to allocate costs (net of residual values) over estimated useful lives as follows:

	Estimated Useful Life
Computers and equipment	5 years
Furniture and fixtures	3 – 5 years
Leasehold assets and improvements	The shorter of the lease term, including renewals, and 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each date of the statement of financial position. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the statement of comprehensive income as a part of net income.

- h) **Accounts payable** – Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.
- i) **Borrowings** – Borrowings, which include lease liabilities, are recognised initially at fair value, net of transactions costs incurred. Borrowings are subsequently recognised at amortised cost; and difference between the proceeds (net of transaction costs) and redemption value is recognised as interest expense in the statement of comprehensive income over the period of the borrowings using the effective interest method.
- j) **Leases** – The Institute is lessee in lease agreements. Except for leases with terms of twelve (12) months or less, defined as short-term leases, leases result in recognition of right-of-use assets and lease liabilities. Lease liabilities are measured as the present value of expected payments over the terms of the leases using the relevant interest rate, and are subsequently measured at amortised cost using the effective interest method. Right-of-use assets are measured as the related initial lease liability, plus any lease payments (net of lease incentives) paid at or prior to commencement, direct costs and incurred in entering the lease. Right-of-use assets, hereafter referred to as leasehold assets, are subsequently classified and accounted for in accordance with the accounting policies for property, plant and equipment. For short-term leases, payments made under these leases are recognised in the statement of comprehensive as a part of net income on a straight line basis over the terms of the leases.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

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

- k) **Income and expense recognition** – Revenue is measured at the fair value of the consideration received or receivable, which represents the transaction price for the services identified as distinct performance obligations, and is recognised when it is probable that future economic benefits will flow to the Institute.

Revenue from continuing professional development seminars is recognised at a point in time when the Institute satisfies its performance obligation, which is at the time that the respective seminar is held. Amounts collected in relation to seminars to be held in future financial periods are deferred in the statement of financial position until the Institute satisfies the applicable performance obligations.

Revenue from membership and licence fees, where the member simultaneously receives and consumes the benefits provided by the Institute, is recognised rateably over the period of the applicable membership or licence, generally on a straight-line basis. Amounts collected in relation to future financial periods are deferred in the statement of financial position and recognised over the applicable membership or licence period to which the fees relate. Membership and licence application fees are recognised upon completion of the application evaluation process. All membership and licence fees are for fixed amounts.

Specific contributions from members received to subsidise specific initiatives of the Institute, including but not limited to scholarships and building funds, are deferred and recognised as income in the financial period in which any conditions attached to them have been satisfied and by reference to the financial period in which the Institute recognises as expenses the related costs that such contributions are intended to defray. These amounts are presented gross in the statement of comprehensive income.

Interest income and expense are recognised using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the: gross carrying amount of the financial asset (that is, its amortised cost before any allowance for expected credit losses), except for financial assets that are credit impaired, which in such cases use the net carrying amount (that is, amortised cost after allowance for credit losses); or net carrying amount of the financial liability.

When calculating the effective interest rate, the Institute estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options). The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

All other income and expenses are recognised on the accrual basis of accounting.

- l) **Taxation** – Under the current laws of The Bahamas, the country of domicile of the Institute, there are no income, capital gains or other corporate taxes. The Institute's operations do not subject it to taxation in any other jurisdiction.
- m) **Fiduciary activities** – The Institute acts in certain fiduciary capacities that result in the holding or placing of assets on behalf of other entities. These assets are excluded from these financial statements, as they do not belong to the Institute.
- n) **Corresponding figures** – Where necessary, corresponding figures are adjusted to conform with changes in presentation in the current year.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Notes to the Financial Statements

December 31, 2019
(Expressed in Bahamian dollars)

3. CASH ON HAND AND AT BANKS

	2019	2018
Cash on hand	\$ 600	\$ 600
Current accounts at banks	395,658	301,665
Term deposits	452,823	447,594
	849,081	749,859
Accrued interest	3,206	3,122
Total	\$ 852,287	\$ 752,981

Deposits with banks earn interest at rates ranging from 0.25% to 2.00% (2018: 0.25% to 2.75%) per annum.

For the purposes of the statement of cash flows, cash and cash equivalents comprise:

	2019	2018
Cash on hand	\$ 600	\$ 600
Current accounts at banks	395,658	301,665
Term deposits	452,823	447,594
	849,081	749,859
Term deposits with original contractual maturities greater than three (3) months	(239,537)	(234,840)
Total	\$ 609,544	\$ 515,019

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

4. ACCOUNTS RECEIVABLE

	2019	2018
Continuing professional development seminar fees	\$ 8,975	\$ 9,333
Membership and licence fees	450	-
Other	2,158	2,500
	11,583	11,833
Provision for doubtful accounts	-	-
Total	\$ 11,583	\$ 11,833

Movements in provision for doubtful accounts comprise:

	2019	2018
Balance as of the beginning of the year	\$ -	\$ -
Provision for doubtful accounts	-	-
Bad debts written off	-	-
Balance as of the end of the year	\$ -	\$ -

5. OTHER ASSETS

	2019	2018
Security deposits	\$ 7,065	\$ 9,065
Prepaid expenses	4,471	-
Total	\$ 11,536	\$ 9,065

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

6. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Assets & Improvements	Furniture & Fixtures	Computer & Equipment	Computer Software	Total
Year ended December 31, 2019					
Opening net book value	\$ 5,535	\$ 15,261	\$ 805	\$ -	\$ 21,601
Effect of changes in accounting policies	95,233	-	-	-	95,233
Additions	1,205	-	1,889	14,237	17,331
Disposals					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Depreciation	(20,352)	(3,767)	(161)	-	(24,280)
Closing net book value	\$ 81,621	\$ 11,494	\$ 2,533	\$ 14,237	\$ 109,885
As of December 31, 2019					
Cost	\$ 105,173	\$ 18,835	\$ 28,764	\$ 14,237	\$ 167,009
Accumulated depreciation	(23,552)	(7,341)	(26,231)	-	(57,124)
Net book value	\$ 81,621	\$ 11,494	\$ 2,533	\$ 14,237	\$ 109,885
Year ended December 31, 2018					
Opening net book value	\$ 6,400	\$ 17,868	\$ 1,146	\$ -	\$ 25,414
Additions	2,335	967	-	-	3,302
Disposals					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Depreciation	(3,200)	(3,574)	(341)	-	(7,115)
Closing net book value	\$ 5,535	\$ 15,261	\$ 805	\$ -	\$ 21,601
As of December 31, 2018					
Cost	\$ 8,735	\$ 18,835	\$ 26,875	\$ -	\$ 54,445
Accumulated depreciation	(3,200)	(3,574)	(26,070)	-	(32,844)
Net book value	\$ 5,535	\$ 15,261	\$ 805	\$ -	\$ 21,601

Effective January 1, 2019, the Institute performed an assessment of its lease commitments and determined the relevant lease liabilities as the present value of unpaid lease payments using the rate of interest that would be required for borrowings to acquire an asset of similar value and a term consistent with the relevant lease term. This resulted in the recognition of leasehold assets and lease liabilities totalling \$95,233.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

*(Expressed in Bahamian dollars)***7. ACCRUED EXPENSES AND OTHER LIABILITIES**

	2019	2018
Accounts payable and accrued expenses	\$ 34,660	\$ 35,771
Value Added Tax payable	25,368	21,065
Other	13,220	9,136
Total	\$ 73,248	\$ 65,972

8. BORROWINGS

Borrowings comprise lease liabilities on which interest is incurred at a rate of 5.75% per annum and have the following future minimum rental payments required under a non-cancellable lease:

	2019	2018
2019	\$ -	\$ 12,000
2020	24,000	-
2021	12,000	-
	\$ 36,000	\$ 12,000

The current lease has an option to renew for a further two (2) years.

9. SCHOLARSHIP, BUILDING AND OTHER FUNDS

	2019	2018
Building fund	\$ 14,865	\$ 13,975
Scholarship fund	13,482	12,022
Total	\$ 28,347	\$ 25,997

Movements in scholarship, building and other funds comprise:

	2019	2018
Balance as of the beginning of the year	\$ 25,997	\$ 22,847
Contributions	2,350	3,150
Recognised in the statement of comprehensive income	-	-
Balance as of the end of the year	\$ 28,347	\$ 25,997

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

10. CAPITAL

The Institute is incorporated as a company without capital and limited by guarantee. Further, the Institute is registered as a non-profit association under the Companies Act, 1992.

11. CONTINUING PROFESSIONAL DEVELOPMENT SEMINAR FEES AND COSTS

	2019	2018
<i>New Providence</i>		
Institute of Chartered Accountants of the Caribbean conference fees and sponsorships	\$ -	\$ 454,249
Institute of Chartered Accountants of the Caribbean conference hosting costs	-	(428,074)
	-	26,175
Continuing professional development seminar fees	446,427	418,995
Continuing professional development seminar costs	(292,111)	(294,105)
	154,316	124,890
	154,316	151,065
<i>Grand Bahama</i>		
Continuing professional development seminar fees	11,595	17,615
Continuing professional development seminar costs	(1,488)	(9,546)
	10,107	8,069
Gross profit	\$ 164,423	\$ 159,134

12. MEMBERSHIP DUES

	2019	2018
Institute of Chartered Accountants of the Caribbean	\$ 8,820	\$ 8,944
International Federation of Accountants	5,000	5,000
Total	\$ 13,820	\$ 13,944

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

(Expressed in Bahamian dollars)

13. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties include key management personnel (including Council Members); entities that have the ability to control or exercise significant influence over the Institute in making financial or operational decisions; and entities that are controlled, jointly controlled or significantly influenced by key management personnel and entities noted earlier.

Related party balances and transactions, not disclosed elsewhere in these financial statements, are as follows:

	2019	2018
ASSETS		
Accounts receivable		
Key management personnel	\$ -	\$ 224

There are no provisions for doubtful accounts in respect of accounts receivable.

	2019	2018
INCOME		
Membership fees		
Key management personnel	\$ 2,600	\$ 2,400
Licence fees		
Key management personnel	\$ 3,250	\$ 3,000
Interest		
Other related parties	\$ 4,759	\$ 4,666

14. CAPITAL MANAGEMENT

The Institute's objectives when managing capital, which comprises total equity on the face of the statement of financial position, are:

- To safeguard the Institute's ability to continue as a going concern so that it can continue to provide benefits for its members and other stakeholders; and
- To maintain a strong capital base to support the development of its activities.

Capital adequacy is monitored by the Institute's Council Members.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

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(Expressed in Bahamian dollars)

15. FINANCIAL RISK MANAGEMENT

The Institute engages in transactions that expose it to credit risk, liquidity risk and market risk (including interest rate and currency risk) in the normal course of business. The Institute's financial performance is affected by its capability to understand and effectively manage these risks, and its challenge is not only to measure and monitor these risks but also to manage them as profit opportunities.

Concentration of risks

Concentration of risk indicates the relative sensitivity of the Institute's performance to developments affecting a particular industry or geographical location, and arises: when a significant proportion of financial instruments or contracts are entered into with the same counterparty; or where a significant proportion of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk arises from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentration of currency risk arises when the Institute has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that are historically positively correlated. To mitigate excessive concentration of risk, the Institute's policies and procedures include specific guidelines to maintain appropriate diversification.

15.1. Credit risk

Credit risk arises from the potential failure of a counterparty to perform according to the terms of the contract. The Institute's exposure to credit risk is primarily concentrated in its cash at banks and accounts receivable. The Institute seeks to mitigate such risk by placing its cash with financial institutions in good standing with the Central Bank of The Bahamas, and by monitoring the payment history of its members and other parties before continuing to extend credit to them.

The Institute assesses the probability of default of financial assets upon recognition, and continually assesses whether there has been a significant increase in credit risk for the purposes of recognising expected credit losses. A significant increase in credit risk is presumed if contract payments from a counterparty are more than thirty (30) days past due. Further, financial assets are classified as in default, which is consistent with the definition of credit-impaired, if contractual payments from a counterparty are more than ninety (90) days past due. Other qualitative factors specific to a counterparty's ability and intent to make contractual payments when due are evaluated in determining whether a financial asset is in default.

The ageing of accounts receivable is as follows:

	2019	2018
30 days or less	\$ 1,982	\$ 1,405
31 to 90 days	4,914	4,652
91 to 180 days	-	-
181 days or more	4,687	5,776
Total	\$ 11,583	\$ 11,833

Geographical concentrations of financial assets

The Institute has a concentration of credit risk in respect of geographical area, as its financial assets are all based in The Bahamas.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2019

*(Expressed in Bahamian dollars)***15. FINANCIAL RISK MANAGEMENT** *(Continued)***15.2. Liquidity risk**

Liquidity risk is the risk that the Institute might not have the necessary funds to honour all of its financial commitments. The Institute relies on the realisation of its accounts receivable, membership and licence fee collections and net proceeds from continuing professional development seminars to settle its financial obligations. Further, the Institute has the ability to obtain borrowing facilities, as and when required.

The table below analyses financial assets and liabilities into relevant maturity groupings based on the remaining period to the contractual maturity dates as of the date of the statement of financial position and represent undiscounted cash flows.

	As at December 31, 2019				
	Repayable on Demand	Up to 3 Months	3 to 12 Months	12 Months to 5 years	Total
ASSETS					
Cash on hand and at banks	\$ 396,258	\$ 213,286	\$ 244,341	\$ -	\$ 853,885
Accounts receivable	11,583	-	-	-	11,583
Other assets	-	7,065	-	-	7,065
Total financial assets	407,841	220,351	244,341	-	872,533
LIABILITIES					
Accrued expenses and other liabilities	-	73,248	-	-	73,248
Borrowings	-	6,000	18,000	12,000	36,000
Scholarship, building and other funds	-	28,347	-	-	28,347
Total financial liabilities	-	107,595	18,000	12,000	137,595
Net liquidity gap	\$ 407,841	\$ 112,756	\$ 226,341	\$(12,000)	
	As at December 31, 2018				
	Repayable on Demand	Up to 3 Months	3 to 12 Months	12 Months to 5 years	Total
ASSETS					
Cash on hand and at banks	\$ 302,265	\$ 212,754	\$ 239,537	\$ -	\$ 754,556
Accounts receivable	11,833	-	-	-	11,833
Other assets	-	9,065	-	-	9,065
Total financial assets	314,098	221,819	239,537	-	775,454
LIABILITIES					
Accrued expenses and other liabilities	-	65,972	-	-	65,972
Borrowings	-	-	-	-	-
Scholarship, building and other funds	-	25,997	-	-	25,997
Total financial liabilities	-	91,969	-	-	91,969
Net liquidity gap	\$ 314,098	\$ 129,850	\$ 239,537	\$ -	

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

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(Expressed in Bahamian dollars)

15. FINANCIAL RISK MANAGEMENT *(Continued)*

15.3. Market risk

Interest rate risk

Interest rate risk is the risk that future cash flows or the fair values of financial instruments may fluctuate significantly as a result of changes in market interest rates. The Institute's exposure to fair value interest rate risk is concentrated in its term deposits, which have fixed interest rates. However, this risk is not considered significant as prior to January 1, 2017, the Bahamian Dollar Prime rate had not experienced any changes since the year ended December 31, 2011. Accordingly, the Institute does not seek to hedge this risk.

The Institute has no significant exposure to cash flow interest rate risk.

Currency risk

Currency risk is the risk that the fair values and/or amounts realised on settlement of financial instruments, and settlements of foreign currency transactions, will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised monetary assets and liabilities are denominated in currencies other than the Institute's functional currency. The Institute is not subject to significant currency risk as its foreign currency transactions and monetary assets and liabilities are denominated in currencies with foreign exchange rates currently fixed against the Institute's functional currency.

16. FIDUCIARY RISK MANAGEMENT

The Institute is susceptible to fiduciary risk, which is the risk that the Institute may fail in carrying out certain mandates in accordance with the wishes of its members or other parties. To manage this exposure, the Institute generally takes a conservative approach in its undertakings.

17. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments utilised by the Institute comprise the recorded financial assets and liabilities disclosed in the financial statements. The Institute's financial instruments are principally short term in nature or have interest rates that reset to market rates; accordingly, their fair values approximate their carrying values.

The Institute ranks its financial instruments based on the hierarchy of valuation techniques required by IFRS, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Institute's market assumptions. These two (2) types of inputs lead to the following fair value hierarchy:

- *Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

December 31, 2019

(Expressed in Bahamian dollars)

17. FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

- *Level 3* – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Institute considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the financial instrument.

The determination of what constitutes ‘observable’ requires significant judgment by the Institute. The Institute considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. These instruments are included in Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

Financial instruments of the Institute are principally Level 2 in the fair value hierarchy.

18. SUBSEQUENT EVENTS

During the first quarter of 2020, consistent with other countries, The Bahamas was impacted by the global pandemic COVID-19 (commonly referred to as the Coronavirus), which has created uncertainty regarding the future economic performance of The Bahamas. The Institute’s financial position and performance is expected to be negatively impacted by the strategies deployed by the government of The Bahamas and other countries, and other stakeholders to address the health, economic and other issues as a result of the global pandemic, which in turn are expected to result in significant contractions in GDP and increases in unemployment in The Bahamas.

The impact on the financial position and financial performance of the Institute for the year ended December 31, 2020 and beyond is currently impractical to determine, as decisions and strategies are continually being developed and amended based on the health risks posed by COVID-19. However, the result of the global pandemic and its attendant consequences are expected to: reduce income from continuing professional development seminars due to limited ability to host such seminars, which in turn will reduce the profitability or possibly create losses for the Institute; and possible reduce liquidity.

COMMITTEE CHAIRS & MEMBERS

Executive Committee

Chairperson:
Diveane Bowe

Members:
Lawrence Lewis
Gowon N. G. Bowe
Pretino Albury
Chandrice Ferguson
Dionne Comery

Continuing Professional Development, Events and Public Relations

Chairpersons:
Shaneska Kemp
Antoin Bowe

Members:
Nadia Rolle
Patrice Cox-Antonio
Andrea Strap
Nadia Cooper
Angelo Barr
Nadia Bain
Sheryl Moxey
Ene Maura

PR Sub-Committee Chairperson:
Antoin Bowe

Disciplinary

Chairperson:
Montgomery Braithwaite

Finance and Secretariat

Chairpersons:
Chandrice Ferguson
Edgar O. Moxey

Grand Bahama and Family Islands

Chairperson:
Gwenique Percentie-Musgrove

Members:
Natishkah Barrett
Fiona Bellot-Daniels
Rose Delancy
Ellison Delva
Kim Knowles
Susan Stewart-Moss
William Sweeting

Investigation and Ethics

Chairpersons:
Larry Glinton
Larry Wilson

Legislative Reform

Chairperson:
Tiffany Norris-Pilcher

Members:
Edgar O. Moxey Jr.
Carlton Cartwright Jr.

Licensing

Chairperson:
Myra Lundy-Mortimer

Member:
Kevin Cambridge

Membership & Membership Services

Chairpersons:
Dionne Comery
Dawn Patton

Member:
Shavonne Thompson

Student Membership & Scholarships
Sub-Committee, including YACHT

Chairpersons:
Kara Culmer-Wilson
Kendra Culmer

Members:
Andrea Strapp
Nadia Rolle
Kera Rollins

Nominating

Chairperson:
Diveane Bowe

Professional Accountants in Business

Chairperson:
Katerynn Thompson-Johnson

Public Practice

Chairperson:
Clifford Johnson

Members:
Olga Culmer
Geoff Andrews

Small & Medium Sized Practitioners

Chairpersons:
Pretino Albury
Natishkah Barrett

Members:
Kirvy Ferguson
Dayan Bourne
Jacqueline Hunt

Technical

Chairpersons:
Lawrence Lewis
James Gomez



MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

HELD THURSDAY MAY 30, 2019

British Colonial Hilton, West Bay Street, Nassau, Bahamas

CALL TO ORDER

The meeting was called to order at 5:46 pm by the Chairman, Gowon N.G. Bowe, President. Pretino Albury, Council Member served as Secretary.

Nadia Rolle, BICA Member, provided the prayer.

The Chairman confirmed that a quorum had been met with sixty-one (61) Members represented; thirty-five (35) Members in person and twenty-six (26) Members by proxy.

Diveane Bowe, President Elect presented the President with a gift for his service over the last several years, which the President graciously accepted.

1. ADOPTION OF MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING HELD ON MAY 30, 2018

The minutes of the Annual General Meeting held on May 30, 2018 were presented by the Chairman.

There were no amendments or corrections to the minutes, and a motion was made to accept the minutes by Myra Lundy-Mortimer and seconded by Elijah Knowles. All were in favour.

2. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 30, 2018.

There were no matters arising.

3. PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL

The President presented his report for the Council Year ended May 30, 2019 highlighting the success of the 36th ICAC Caribbean Conference, hosted by BICA, and expressed gratitude to Chairpersons Nerika Burrows and Darnell Osborne and the ICAC Committee Members.

Government's commentary of the accounting profession and change in legislation, without consultation with BICA, was mentioned. Subsequently,

the legislative changes were repealed. Through Council and senior partners in the Firms, there was opportunity to engage with the Ministry of Finance and Inland Revenue, which led to an appreciation that there needs to be collaboration.

The President further expounded on The Financial Sector Assessment Program, Moody's and Standard & Poor's (S&P), International Public Sector Accounting Standards (IPSAS), Immigration and the International Federation of Accountants (IFAC).

4. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer's report was presented by the President, in the absence of the treasurer who was travelling. It was noted that the overall financial condition of the Institute remains strong and that the Practice Monitoring Costs have been absorbed by the Institute, however, it is uncertain if this is sustainable going forward. Reference was made to CPD revenue and the membership was advised that discipline needs to improve as it relates to registration for seminars; that a harder stance will be taken in the future with regard to the closing of registration at seminars. The increase in salaries was attributed to additional staffing requirements for the ICAC Seminar which were absorbed by BICA as the host. Additionally, the cost of the BICA App will be leveraged and used for information housing as a database.

ANNUAL GENERAL MEETING MINUTES CONTINUED

5. PRESENTATION OF THE AUDITORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

A motion was presented to waive the reading of the Auditors' Report by Edgar Moxey and seconded by Elijah Knowles. All were in favour.

A motion was presented to accept the Treasurer's Report and Audited Financial Statements for the Year Ended December 31, 2018 by Dawn Patton and seconded by Philip Galanis. All were in favour.

6. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2019

Baker Tilly Gomez indicated its willingness to continue as auditors for the year ending December 31, 2019. A motion was presented to appoint Baker Tilly Gomez as independent auditors for the year ending December 31, 2019 by Philip Galanis and seconded by Paul Frazier. All were in favour.

7. ELECTION OF MEMBERS OF COUNCIL

The President thanked the retiring Council Members for their service and wished those not returning well, namely:

- Lawrence Lewis
- Pretino Albury
- Shaneska Kemp
- Dionne Comery
- Nerika Burrows (retired early)

The following Members were proposed:

- Lawrence Lewis
- Pretino Albury
- Shaneska Kemp
- Gwenique Percentie-Musgrove
- Edgar O. Moxey
- Jacqueline Hunt

There being six (6) vacancies on Council and six (6) nominees, a motion was presented to accept all nominated candidates to the Council by Michael Nielson and seconded by Kathleen Riviere. All were in favour.

8. ANY OTHER BUSINESS

No other business noted.

ADJOURNMENT

A motion to adjourn the meeting was presented by Edgar Moxey. All were in favour.

The meeting was adjourned at 6:40 p.m.

MEMBERSHIP LISTING (TO OCTOBER, 2020)

Abraham Shoneva
Adderley Natasha M.
Albury Patrick Henry
Albury Tangelia Nicole
Albury Kershala Takida
Albury Pretino
Andrews Geoffrey Donald
Aranha Nayasha
Aranha Delano D.
Aranha Lindsey Nea
Archer Kevin
Archer Tonya
Archer-Bowe Evanne M.
Atkinson Ronald
Atkinson Bennet Richard
Babb-Watkins Sandy C.
Bain John S.
Bain Terrance Anthony
Bain Anita
Bain Sean R.
Bain Nadia R.
Bain Deirdre A.
Baker Christopher
Bannister - Braynen Brendira
Barr Angelo
Bartlett Roma
Bastian Antoine
Bastian Terrance S.
Bastian Jr. David A.
Bates Alan E. H.
Bellot-Daniels Fiona
Bellot-Hazarian Heather
Bethel Bryant
Bethel Rayvonne
Bethel Ira E.
Bethel Ada Kenriva
Bethell Osborne Dion
Bethell-Stuart Michaela
Bhatnagar Deepak
Bodie Kasynti
Bodie Duke
Bonimy Elwood
Bonimy Medgar
Bourne Dayan M.
Bowe Diveane A.
Bowe Gowon N. G.
Bowe Kristeen
Bowe Antoin R.
Bowe Randolph
Bowe-Pindling Diane
Boyle-Bazard Felecia
Braithwaite Montgomery L.

Brown Sharel R.
Bruney Teschandrel
Bullard Tamara Sherri
Burrows Nerika
Burrows-Cartwright Frederica
Burrows-Gibson Catherine
Butler Dayrrl
Butler Jerry Christopher
Butler David
Butler Louis
Butler Maurice
Butler Eric
Butler Angela
Butler Tricia M.
Butler Katis
Cambridge Kevin G.
Campbell Disa Noelle
Campbell Kendrick
Campbell-Hanna Michelle P.
Carey Erma V.
Carey Tanya
Carey-Lopez Kendra G.
Carroll Janice
Carroll Jody
Cartwright Sheldon B.
Cartwright Mario
Cartwright Jonathan
Cartwright Jr. Carlton A.
Cartwright Sr. Carlton A.
Cash Chikera
Cash Darron B.
Cash III Herbert Renaldo
Cassar Ivylyn B.
Cates Thomas Maitland
Cates Terrance Nelson
Chea Stanton R.
Chea Patrice
Chinafat-Beadnell Annie
Chipman Hubert Anthony
Chipman Reece
Christie Kendrick K.
Clare Tanya
Claridge Clarize
Clarke Samantha N.
Cleare Gregory
Cleare Pedreca
Cochinamogulos Theofanis
Cole Alan
Coleby Earilee M.C.
Coleby Lowell
Coleby Racquel
Collie Anishka

Collie Antonio S.
Comery Dionne
Cooper Joan N.
Cooper Nadia Verna
Cox Darieo
Cox Nicolette
Cox Rhonda A.
Cox-Antonio Patrice Y.
Crick Brian P.
Culmer G. Clifford
Culmer Ingrid
Culmer Kendra
Culmer-Wilson Kara
Cunningham Michael
Curling Kia Samantha
Curtis Ramon
Dajana Muhammad
D'Alewyn Steven Bernard
Darville Bradley J.
Darville Shelley
Davies Andrew
Davis Janelle
Davis Jasmine
Davis Shamark D.
Davis Tabatha S.
Dawkins-Rolle Davine Latoya
Dean Andrew Brent
Dean Bianca M.
Dean Denneisha S.
Dean Lynden Michael
Dean Taneisha
Delancy Joseph M.
Delaney Pedro D. A.
Delaney Kendra
Deleveaux Charmaine
Delva Ellison J.
Demeritte-Williamson Stacia
Deveaux Pamela J.
Diah Nicole
Donaldson Elwood
Donathan-Pinder Deirdre D.
Dorsett Bertram Angelo
Dorsett-Pinder Juliette Winsome
Duncanson Nicolette Alexis
Edgecombe Adrian
Elliott-Strapp Andrea
Eugene Nadeen
Ewing-Strachan Denise
Farquharson Claudine P.
Ferere Maria
Ferguson Barron
Ferguson Chandra

Ferguson Chandrice
Ferguson Chrysanthia
Ferguson Daniel Harcourt
Ferguson Darius
Ferguson Dawn
Ferguson Dominique
Ferguson Hilda E.
Ferguson Khristi
Ferguson Kirvy
Ferguson Kyjia
Ferguson Shakira
Ferguson-Forbes Victoria V.
Ferguson-Pratt Anastasia
Fields Michele
Fletcher Diane
Forbes Michelle B.
Forbes Roger
Forde Leslie
Fox Charlene
Francis Darren J.
Frazier Jr. Paul
Galanis Philip Christopher
Gardiner Nicolette C.
Gardiner Shernell A.
Gibson Alfreda V.
Gibson Anitra
Gibson Catherine
Gibson Deandra
Gibson Lowell
Gibson-Woodside Lisa
Gilbert Domonique I.
Gilbert Leonardo
Gill Sonia
Glinton Juliana Eileen
Glinton Lawrence H.
Godet Steven T.
Gomez Craig A.
Gomez Dominic Aidan
Gomez James B.
Gomez Paul A.
Gordon Sandradee L.
Grant Tonya Patrice
Gray Shenique
Greene Cecile B.
Greenslade D'Andra
Hall Leisa T.
Hamilton David Patrick
Hanlan Patrick
Hanlan Sheena
Hanna Christopher
Hanna Wende
Harding Renaldo Carlton
Harris-Pinder Brenda T.
Heastie Valderine
Hepburn Fenrick A.
Hepburn Leo M.

Hepburn Michael M.
Hepburn Ron
Herbert D'Andra
Higgs Paul
Higgs-Green Elizabeth
Hilton Sharlene
Holmes-Moncur Annischka
Horton Clement A.
Horton Francina
Horton Niekia
Huffman D'Addra
Hunt Jacqueline
Hunter Allington Alfred
Hunter Kimberly
Ingraham Kingman Rufus Eldridge
Isaacs Sharon
Jancic-Turner Tatjana
Johnny Denis
Johnson Dr. Willis L.
Johnson Stacy
Johnson Wayne Eric
Johnson Jude
Jones Aaron
Jones Royston A.
Kelly Della
Kelly Stuart A.
Kelty Kyrene
Kemp Shaneska
Kikivarakis Anthony
Kikivarakis Kareem
Kikivarakis-Dillett Kim
Kiriaze Donna
Knowles Ava
Knowles Bryan C.S.
Knowles Cindy Lou
Knowles Elijah A.
Knowles Kelly
Knowles Kim
Knowles Leslie J.
Knowles Nina
Knowles Ronald H.
Knowles Tiffany S.
Knowles Tracy E.
Knowles Westra
Lawrence John
Leadon Jermaine S.
Lewis Lawrence
Lim Elizabeth J.
Lockhart Milford E.
Lockhart Renee D.
Lockhart-Anderson Alisa N.
Longley Lambert
Longley Sean K.
Lopez John
Lowe Joanne M.
Lundy-Mortimer Myra R.

Mackey-Collins Sheryl S.
Mackey-Knowles Phaedra Yvette
Major Stacia G. Y.
Martin Karl I.
Maura Ene
Maycock Lynden D.
Maycock Wanda
McCardy Cardinal L.
McDonald Justin Trevor
McDonald Kevin C.
McIntosh Carla
Mckenzie C. Alexis
McKenzie Etienne O.
Mckenzie Nathaniel N.
McNeil James
McPhee Kenue
McPhee Leeshawn
McSweeney Lanishka
Miller Diana Lynn
Miller Diarra
Minnis Rochelle
Minnis Roslyn A.
Missick Dericka
Missick Thereza
Missick-Russell Altermize
Mitchell Mary
Moore Renee
Moree Margo S.
Morley Sandy
Mortimer Gerard F.
Moss Allyson
Moss James A.
Moxey Edgar O.
Moxey L. Edgar
Moxey Mark T.
Moxey Remelda
Moxey Sheryl M.
Munnings Mark E.
Munnings Ruiz
Munnings Tara
Munnings-Pratt Lynette
Munroe Patrice
Munroe Shonalee
Murphy-Braynen Marlo B.
Musgrove Gwenique
Nairn Hendrick
Neeley Beryn Garvin
Neeley Brenda
Neely Edison T.
Neilson Michael W.
Newton Esther
Nixon Danita S.
Noronha Roshan
Norris-Pilcher Tiffany
Osborne Darnell
Outten Ashley Luisa

Outten Chato
Owen James W.
Pati Biswajit
Patton Dawn
Patton Whitney H.
Paul Charlene Rozetta
Pearson Shanika R.
Pelecanos Garnell
Pennerman Otimia
Pinder Barbara N.
Pinder Catherine
Pinder Cliff G.
Pinder Filisha
Pinder Richard P.
Pindling Lynden
Rahming Edmund Leandor
Rahming Emily
Rahming Evangeline
Rahming Prince A.
Reckley Erica A.
Rees Nicholas Alexander
Richards Keva Rose
Richards Terrence Wilton
Richardson Karen. A
Rigby Paula
Riviere Kathleen
Roberts Brent
Roberts Bruno
Roberts-Thomas Yolanda
Rodgers Geovanie
Rodgers Sanchina
Rolle Charlean
Rolle Claudius
Rolle Driskell C.
Rolle Jerryse A.
Rolle Julian J.
Rolle Kimberly
Rolle Latanya Simmone
Rolle Misty
Rolle Nadia S.
Rolle Norwood
Rolle Phyllis
Rolle Rochelle Michelle
Rolle Sean
Rolle Shando S.
Rolle Valretta
Rolle-Forbes Michaela
Rolle-Sargent Shenique A.
Rollins Patricia T.
Romer Danielle Cleopatra
Romer Desaree
Romer-Fountain Monique
Rouse Melanie
Rout Pratap
Roy Nicola
Roy Udayan

Russell Tiphaney C.
Russell-Higgs Sheryl
Rutherford Peter
Samuels-Barrett Natishkah Delcia
Sands Eunice P.
Sands Lakeisha K.
Sands Marcia Lovely
Sands Monique N.
Sands Richard
Saunders L. Sydney
Saunders Lachrista M.
Saunders Sherene C. F.
Sawyer Gerald Alfred
Scavella Shari
Seymour Kevin D.
Sherman Tish
Simmons Tanya P.
Simmons Terez
Simms Cheryl
Simms Richard
Smith Annaka
Smith Barrington
Smith Barry Wendell
Smith Cindy
Smith Dave Shannon
Smith Frank Edward
Smith Hedlease
Smith Margaret
Smith Michael
Smith Patrick E.
Smith Racquel Olivia
Smith Raquel C.
Smith Temico L.
Smith Nekeisha T.
Smith Shawn R.
Smith-Babbs Samantha
Smith-McCartney Melissa
Springle Ronald W.
Storr Charlene
Stuart Cordero Sherod
Stuart-Donald Kendra
Stuart-Miller Cutell
Stubbs Monique
Stubbs Philip B.
Stubbs-John Tamekia
Sturup Kendra
Swain John R.
Sweeting Berry
Sweeting Everette Benedict
Sweeting Maxwell
Sweeting Nadia D.
Sweeting Nicole
Sweeting II William A.
Sweeting-Albury Talia
Symonette Debra
Taylor Denise S.

Taylor Gina
Taylor Vanessa N.
Taylor-Campbell Noreen
Thompson Andrae
Thompson Erald C.
Thompson Michele Yvette
Thompson Shavonne Ludene
Thompson-Johnson Katerlyann
Thronebury Arlene
Thurston Kavonne
Thurston Sophia P.
Townend Simon
Trego Alison
Trego Carl Geoffrey
Trego-Culmer Krystal
Turnquest Denise D.
Turnquest Kevin Andre
Turnquest Corey J.
Turnquest Rae
Turnquest Tonia
Underwood Racardo
Walkine Sabrina
Walkine William H.
Wallace William R.
Watson Ansel Alexander
Watson George E.
Williams Catherine
Williams Chantal N.
WilliamsDominic B.
Williams E. Patrick
Williams Tami
Williams Vincent
Williams-Bartlett Karen J.
Williamson Cryslyn
Wilson Franklyn R.
Wilson Larry Tyrone
Wilson Zelma L.
Winder Raymond
Winter Marva
Woodside Marcia
Worrell Keith G. E.
Wright Kaiwania
Wright Vanessa
Zonicle Deborah

RETIRED MEMBERS

Aranha Wayne
Cambridge Marilyn
Clarke Paul F.
Culmer Olga Maria
Culmer-Hinsey Angela B.
Johnson Clifford A.
Winder Addie

YEAR IN PHOTOS





