



THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS

2021

ANNUAL REPORT

2020 - 2021





COUNCIL MEMBERS

2020/2021

DIVEANE BOWE
PRESIDENT



LAWRENCE LEWIS
PRESIDENT ELECT



GOWON BOWE
IMMEDIATE PAST PRESIDENT



CHANDRICE FERGUSON
TREASURER



PRETINO ALBURY
SECRETARY



DIONNE COMERY
REGISTRAR



SHANESKA KEMP
COUNCIL MEMBER



MYRA LUNDY-MORTIMER
COUNCIL MEMBER



KATERYANN THOMPSON-JOHNSON
COUNCIL MEMBER



GWENIQUE PERCENTIE-MUSGROVE
COUNCIL MEMBER



EDGAR O. MOXEY
COUNCIL MEMBER



JACQUELINE HUNT
COUNCIL MEMBER



FELECIA BOYLE-BAZARD
COUNCIL MEMBER

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OBJECTIVES OF THE INSTITUTE

THE OBJECTIVES OF THE INSTITUTE ARE:

- (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 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

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-ninth Annual General Meeting of The Bahamas Institute of Chartered Accountants was held on October 29, 2020. 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
Dionne Comery	Registrar
Shaneska Kemp	
Myra Lundy-Mortimer	
Kateryann Thompson-Johnson	
Gwenique Percentie-Musgrove	
Edgar O. Moxey	
Jacqueline Hunt	
Felecia Boyle-Bazard	

ATTENDANCE AT MEETINGS OF EXISTING COUNCIL UP TO MAY 20, 2021:

Diveane Bowe	President	5/5
Lawrence Lewis	President Elect	5/5
Gowon Bowe	Immediate Past President	5/5
Chandrice Ferguson	Treasurer	5/5
Pretino Albury	Secretary	5/5
Dionne Comery	Registrar	5/5
Shaneska Kemp		5/5
Myra Lundy-Mortimer		5/5
Kateryann Thompson-Johnson		5/5
Gwenique Percentie-Musgrove		5/5
Edgar O. Moxey		4/5
Jacqueline Hunt		2/5
Felecia Boyle-Bazard		5/5

DIVEANE BOWE

PRESIDENT

Dear Members,

Where do we go from here?

Admittedly, it is unusual to share your thoughts by asking a question. However, I thought it was important to ask that question to set the stage for the journey ahead. History, at its foundation, is a reminder to us of key moments in time. The story of what was, helps to put the present into context, and the future into perspective:

- We have journeyed from the ideas of a few good men into a 500+ member organization of talented women and men;
- From ideas on a paper to a body corporate;
- From rules, guidelines, and by-laws to Acts and Regulations, having gone through the parliamentary approval process;
- From a local association to an Institute recognized around the world by its peers;
- From an association focused on the development of its membership to an Institute sought to participate in National Development;
- From delivering quality educational opportunities to local accountants to educating the wider business community across industries and professions;
- From delivering continuing professional development in small classrooms, to large convention centers and now transcending borders in the age of digital delivery;
- From being a standing member in regional Public Accounting Organization's (PAO's) to being sought after to take on leadership roles.

We, as a body of members, have a lot to be proud of. A rich history of accomplishments. Take a quick picture of this moment, this moment that tomorrow will be a part of history. So, I ask once again, where do we go from here? The answer is simple. We can journey as far as we endeavor to do so. Our only limitation is our ourselves...our collective minds, our commitment to be better, our commitment to each other.

Our profession continues to evolve. What it means to be an accountant is changing. The expectations of our areas of practice and the related bodies of knowledge are ever expanding. So, we as a body, must be nimble. We cannot aim just only to be current. Being current today will lead to us to being "backwards" tomorrow. Instead, we need to recognize trends and have a vision of what the future will look like. We need to determine what we want our future to be. We need to understand:

- Global trends in our chosen profession
- The local implications of those trends
 - The needs of our membership today, tomorrow and over the next 10 years
 - The role and position of The Bahamas in the global community
 - The needs of our local economy, markets, and students
 - Our national development key priorities for the next generation
 - And finally, how positively effective leadership can impact all of the above

Our place in tomorrow will depend largely on how wisely we invest in it today. Our key investment priorities should focus on the following areas:

- Learning management and continuous and real time learning
- Continue to build the digital infrastructure of BICA with a clear view of the future
- Maintain the highest standards for professional accountants and not being afraid to lead from the front
- Participate in the development of curricula for students from primary school to tertiary levels in any area within our body of knowledge
- Continue to contribute to PAO's across borders
- Contribute to national development plans and challenge those that exist, and
- Be active in public sector discourse in a manner that is independent, analytical, and non-partisan

I shared a story with all of you during accountant's month in November 2019. Allow me to recap that story briefly, so you can understand the key drivers of my presidency. When I joined the profession 28 years ago, my idea of what our profession offered paled in comparison to the wealth of opportunities afforded to me throughout the years. I was fortunate to have an excellent mentor who guided me early in my career. Now as a seasoned professional you may be surprised to know that I still call on his counsel even today. My mentor showed me a career path and a range of possibilities for my future that I simply did not envision at that time. Those conversations helped to shape a rewarding career. Mentoring and coaching have played a critical role in my professional development and continues to do so today.



I also quickly learnt that being the senior most member of a team or organization may make that person the “Boss”, however, it does not mean that they are an effective leader.

I agree with the unknown author that “If your actions inspire others to dream more, learn more, do more and become more, you are a leader.”

I met with my Continuing Professional Development (CPD) Committee Co-Co-Chairpersons, and gave them my vision for CPD. We agreed to focus in the upcoming years on the topics of “Leadership, Mentoring and Coaching” in addition to our normal technical topics. These topics are fundamental ingredients for the growth of professionals, especially a profession built on the bedrock of Trust.

I also shared with you back in November 2019 my vision for how we need to change the way we communicate. I said at the time and I quote “we need to invest in new technologies and infrastructure that will change how we interact, communicate and gain access to membership services”. This was before knowing that a global pandemic was just 4 months away. This is the backdrop for the last 2 years.

Let’s recap some of our significant achievements of this period.

- We delivered on our full CPD agenda despite living through a pandemic
- In addition to technical accounting and related subjects, we focused more on topics of leadership, mentoring, and coaching
- We invested in a bespoke membership management system
- We developed the new BICA website
- We invested in a learning management system
- We are moving towards a cloud-based technology infrastructure that will support our growth and development
- We provided assistance to our members impacted by hurricane Dorian
- We expanded our reach to student members
- We passed on to our members some of the cost savings achieved through digital delivery of CPD content and continued to invest in all of the related initiatives noted above

While we have made a few strides forward, there is still more to be done.

My term comes to an end today. A new administration starts tomorrow. However, the long-term vision is shared by all who participate in leadership roles in BICA, including our committees and subcommittees. The new administration will continue to shape what our future looks like along the path to a shared vision. This and future Councils of The Bahamas Institute of Chartered Accountants, must be good stewards of our honorable profession.

I have had the opportunity to follow Gowon Bowe as President and be succeeded by Lawrence Lewis, a childhood friend. Having both gentlemen at my side made the role easier to manage. I say thanks to both of you for being there whenever I needed your support.

I have shared with you before, my view 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. To all of them I say a special and personal thank you.

Finally, I would also like to thank Ms. Winter and the office team and all members of Council the last 2 years, who served alongside and supported me. 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 members, I wish you the best and express my appreciation for your years of service.

Lawrence Lewis now takes the baton and will lead our membership into the immediate future. Lawrence, you have my full support and I ask the membership to do the same.

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

BICA ACTIVITIES

November 1, 2020 – May 6, 2021

As a result of the COVID-19 pandemic there has been a shift to a virtual platform for many of the normal activities of BICA.

REGULATORY/MONITORING ACTIVITIES

Practice Monitoring

The Association of Chartered Certified Accountants (ACCA) advised that as a result of the pandemic, Firms would be remotely reviewed in 2020. In this regard, nine (9) Firms were selected for remote monitoring.

CONTINUING PROFESSIONAL DEVELOPMENT

Resilience: The New Better (November 2020)

BICA hosted its annual Accountants' Week (virtually) as issued by proclamation on November 5, 2020, under the theme "Resilience: The New Better".

The formal event was opened with remarks from the Co-Chair of BICA's CPD Committee and a State of the Institute address by the President of BICA, Diveane Bowe. Representatives from Government included the Honourable K. Peter Turnquest, Minister of Finance, Joy Jibrilu, Director General of the Ministry of Tourism and Aviation, Marlon Johnson, Financial Secretary, Ministry of Finance and Co-Chair of the Economic Recovery Committee and Charles Littrell, Inspector of Banks and Trust Companies, The Central Bank of The Bahamas.

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; Tourism Resiliency; Economic Recovery Updates, Regulator Update – Banking; Social Media Networking; The Changing Face of payments – A Digital Marketplace (Panel Discussion); Risk Management in a COVID-a9 Environment; Post Pandemic: Small Business Survival; Emotional Intelligence: Adjusting to the New Norms; Analyzing Our Economic Recovery Initiatives (Panel Discussion); Regulatory Update – Securities; COVID – 19: Recovery and Resilience Healthcare; Work in Place; Cyber Risk Management; Non-Profit Organizations; Creating a Customer-Centric Operating Environment; and IFRS Technical Update.

Joint BICA and Association of Certified Fraud Examiners (ACFE) seminar (December 2020)

BICA and ACFE partnered to host the 10th Annual Fraud, Ethics and Compliance Seminar on December 3, 2020 virtually. Presentations included: Finding a Needle in the Haystack by James Tunkey - COO of I-On Asia; Compliance, Risk Management and the Need for Good Governance in the Wake of a Pandemic by Natasha Rolle-Bastian - CEO, ERM Strategic Solutions; Fraud Hotlines: Do Ethics Hotlines Discourage Tipsters? by Ms. Chelsea Binns - Assistant Professor, Licensed Private Investigator, Certified Fraud Examiner; Mapping Ethical Risk by Elizabeth Simon - Vice President of Compliance, FirstKey Homes; Business Continuity & Crisis Management: The Impact of COVID-19 by Gamal Newry - Owner, Preventative Measures; Business Ethics and Good Corporate Governance: The importance of the Compliance Officer by Derek Smith Jr. – Risk and Compliance Professional; and Maintaining Ethics in Education in a New Era by Stephen McPhee – President, Bahamas Education Managerial Union.

BICA held a virtual seminar on May 6, 2021 under the theme Resiliency in Industry and the way we work. Presentations included: Tourism Outlook by Joy Jibrilu- Director General, Ministry of Tourism & Aviation; Employment considerations in a COVID-19 Environment by Darren Bain, Principal, Lignum Advisors; Panel Discussion: COVID-19: The Dynamic Work Environment with Panelists Beverly Saunders, Vice President Human Resources, Cable Bahamas; Claudia Rolle, Vice President, Human Resources & Training, Commonwealth Bank; Robert "Sandy" Sands, President of The Bahamas Hotel and Tourism Association; and John Pinder, Director of Labour, Ministry of Labour.

ANNUAL GENERAL MEETING (October 2020)

The Annual General Meeting of the Institute, which would have initially been held on May 29, 2020, pursuant to a Legal Opinion, was postponed to October 29, 2020. BICA's Council members for the Council period which began on October 29, 2020 are Diveane Bowe; President, Lawrence Lewis; President Elect, Gowon Bowe; Immediate Past President, Chandrice Ferguson; Treasurer, Pretino Albury; Secretary, Dionne Comery; Registrar, Shaneska Kemp; Council Member, Gwenique Musgrove; Council Member, Myra Lundy-Mortimer; Council Member, Jacquelyn Hunt; Council Member, Kateryann Thompson-Johnson; Council Member, Edgar O. Moxey; Council Member and Felecia Boyle-Bazard; Council Member.

TREASURER'S REPORT

As a result of the COVID-19 pandemic there has been a shift to a virtual platform for many of the normal activities of BICA over the past year. The full impact of COVID-19 on the Institute remains uncertain and is dependent on the worldwide success in overcoming the pandemic and to an extent on the actions of The Government of The Bahamas, who has implemented medical, economic and social initiatives throughout the country to attempt to halt the ongoing negative effects of the pandemic on the society.

Through the date of these financial statements, the Institute's financial position and performance have not been negatively impacted.

During the year, the CPD Committee has continued to offer high quality, relevant seminars to the membership and public at large. CPD income net of expenses was \$266,252, a 61.93% increase over 2019. Membership fees increased by 5.48% to \$97,175 over the prior year. The expense base of the Institute, excluding CPD costs, has decreased by \$21,610 or 7.38% compared to 2019. Overall, there was a 141.81% increase in net income and total comprehensive income for the financial year to \$213,249. In the statement of financial position, the total assets now stand at \$1,187,728, a 20.55% increase over end of year 2019. Accounts Receivable balances increased by 48.07% to a total of \$17,151. Subsequent to the year end, more than 80.00% of the outstanding Accounts Receivable balances were received. 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 \$1,001,472 at the end of the financial year. An increase of 27.05% over the prior year.



Chandrice Ferguson, Treasurer



FINANCIAL STATEMENTS

December 31, 2020

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Financial Statements

December 31, 2020

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Gomez, Campbell & Co.

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Nassau, The Bahamas

Tel: (242) 603-3410

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, 2020, 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, 2020, 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.

Other Matters

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 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.

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.


Gomez, Campbell & Co.
Chartered Accountants
Nassau, The Bahamas

May 27, 2021


Gomez, Campbell & Co.

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


As of December 31, 2020
(Expressed in Bahamian dollars)

	<i>Notes</i>	2020	2019
ASSETS			
Cash on hand and at banks	3	\$ 779,482	\$ 852,287
Accounts receivable	4	17,151	11,583
Other assets	5	9,525	11,536
Investment securities	6	300,250	-
Property, plant and equipment	7	81,320	109,885
Total assets		\$1,187,728	\$ 985,291
LIABILITIES			
Accrued expenses and other liabilities	8	\$ 72,681	\$ 73,248
Deferred income		26,350	19,550
Borrowings	9	55,763	75,923
Scholarship, building and other funds	10	31,462	28,347
Total liabilities		186,256	197,068
EQUITY			
Retained earnings	11	1,001,472	788,223
Total equity		1,001,472	788,223
Total liabilities and equity		\$1,187,728	\$ 985,291

APPROVED BY THE COUNCIL AND SIGNED ON ITS BEHALF BY:



President



Treasurer

May 27, 2021

Date

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Statement of Comprehensive Income

For the Year Ended December 31, 2020

(Expressed in Bahamian dollars)

	<i>Notes</i>	2020	2019
INCOME			
Continuing professional development seminar fees	12	\$ 314,115	\$ 458,022
Membership fees		97,175	92,125
Licence fees		97,325	94,800
Interest		14,366	5,313
Other		9,317	24,322
		532,298	674,582
EXPENSES			
Salaries and employee benefits		114,300	133,610
Professional fees		52,033	46,638
Continuing professional development seminar costs	12	47,863	293,599
Depreciation and amortisation	7	31,685	24,280
Membership dues	13	13,942	13,820
Other		10,025	6,173
Communications		9,835	10,231
Occupancy costs		8,207	13,704
Printing and stationery		7,982	7,944
Advertising and promotions		5,761	6,754
Interest		3,865	4,690
Provision for expected credit losses	14	3,645	-
Bank charges		2,860	3,554
Utilities		2,467	4,181
Donations, scholarships, awards and grants		1,500	2,616
Annual general meeting costs		1,500	4,467
Travel and entertainment		1,429	8,840
Council costs		150	1,242
Courier and postage		-	52
		319,049	586,395
Net income and total comprehensive income		\$ 213,249	\$ 88,187

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, 2020

(Expressed in Bahamian dollars)

	Retained Earnings	Total Equity
As of January 1, 2020	\$ 788,223	\$ 788,223
Comprehensive income		
Net income	213,249	213,249
Total comprehensive income	213,249	213,249
As of December 31, 2020	\$1,001,472	\$1,001,472
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

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, 2020

(Expressed in Bahamian dollars)

	Notes	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		\$ 213,249	\$ 88,187
Adjustments for:			
Interest income		(14,366)	(5,313)
Depreciation and amortisation		31,685	24,280
Interest expense		3,865	4,690
Provision for expected credit losses		3,645	-
Interest received		11,380	5,229
Interest paid		(3,865)	(4,690)
(Increase)/decrease in operating assets			
Accounts receivable		(6,540)	250
Other assets		2,011	(2,471)
Increase/(decrease) in operating liabilities			
Accrued expenses and other liabilities		(567)	7,276
Deferred income		6,800	16,075
Scholarship, building and other funds		3,115	2,350
Net cash from operating activities		250,412	135,863
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in term deposits with original contractual maturities greater than three (3) months		(4,804)	(4,697)
Purchases of investment securities		(300,000)	-
Purchases of property, plant and equipment		(3,120)	(17,331)
Net cash used in investing activities		(307,924)	(22,028)
CASH FLOWS FROM FINANCING ACTIVITY			
Repayment of borrowings		(20,160)	(19,310)
Net cash used in financing activity		(20,160)	(19,310)
Net (decrease)/increase in cash and cash equivalents		(77,672)	94,525
Cash and cash equivalents as of the beginning of the year		609,544	515,019
Cash and cash equivalents as of the end of the year	3	\$ 531,872	\$ 609,544

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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2020

(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, and satisfying other prescribed requirements; 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, 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).

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

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

Standards and amendments and interpretations to published standards that became effective for the Institute's financial year beginning on January 1, 2020 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.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

Notes to the Financial Statements

December 31, 2020

(Expressed in Bahamian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The application of new standards and 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.

Financial assets at amortised cost, including investment securities, 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- f) **Impairment of financial assets at amortised cost** – The Institute assesses, taking into consideration forward looking factors, the expected credit losses for financial assets at amortised cost. The Institute measures expected credit losses and recognises an allowance for expected credit losses at each reporting date. The measurement of expected credit losses reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes; (ii) time value of money; and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The Institute applies a three (3) stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their expected credit losses measured at an amount equal to the portion of lifetime expected credit losses that results from default events possible within the next twelve (12) months (12-month ECL) or until contractual maturity, if shorter. If the Institute identifies a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2 and its expected credit loss is measured based on expected credit losses on a lifetime basis (lifetime ECL), that is, up until contractual maturity but considering expected prepayments.

If the Institute determines that a financial asset is credit-impaired, the financial asset is transferred to Stage 3 and its ECL is measured as a lifetime ECL. The Institute's definition of credit-impaired financial assets and definition of default are disclosed in Note 16. For financial assets that are purchased or originated credit-impaired (POCI Assets), the expected credit loss is always measured as a lifetime ECL.

The Institute applies the simplified approach to measuring expected credit losses for all accounts receivable and other short-term financial assets at amortised cost, which uses a lifetime ECL.

To measure the expected credit losses, accounts receivable and other short-term 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 allowance for expected credit loss in relation to investment securities, and the amounts of the expected credit losses are recognised in the provision for expected credit loss 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 provision for expected credit loss expense included in net income.

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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.

Right-of-use assets, determined in accordance with note 2(k) are included in leasehold assets and improvements.

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 transaction costs incurred. Borrowings are subsequently recognised at amortised cost; any difference between the proceeds (net of transaction costs) and the 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) **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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) **Income and expense recognition** (Continued)

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.

- k) **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 the recognition of right-of-use assets and lease liabilities. Lease liabilities are measured as the present value of expected lease 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, and direct costs 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 income as a part of net income on a straight-line basis over the terms of the leases.
- 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.

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Notes to the Financial Statements

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3. CASH ON HAND AND AT BANKS

	2020	2019
Cash on hand	\$ 600	\$ 600
Current accounts at banks	313,448	395,658
Term deposits	462,165	452,823
	776,213	849,081
Accrued interest	3,269	3,206
Total	\$ 779,482	\$ 852,287

Deposits with banks earn interest at rates ranging from 0.25% to 2.00% (2019: 0.25% to 2.00%) per annum.

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

	2020	2019
Cash on hand	\$ 600	\$ 600
Current accounts at banks	313,448	395,658
Term deposits	462,165	452,823
	776,213	849,081
Term deposits with original contractual maturities greater than three (3) months	(244,341)	(239,537)
Total	\$ 531,872	\$ 609,544

4. ACCOUNTS RECEIVABLE

	2020	2019
Continuing professional development seminar fees	\$ 15,065	\$ 8,975
Membership and licence fees	900	450
Other	2,158	2,158
	18,123	11,583
Allowance for expected credit losses	(972)	-
Total	\$ 17,151	\$ 11,583

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
Notes to the Financial Statements

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4. ACCOUNTS RECEIVABLE (Continued)

Movements in allowance for expected credit losses comprise:

	2020	2019
Balance as of the beginning of the year	\$ -	\$ -
Provision for expected credit losses	972	-
Balance as of the end of the year	\$ 972	\$ -

5. OTHER ASSETS

	2020	2019
Security deposits	\$ 7,065	\$ 7,065
Prepaid expenses	2,460	4,471
Total	\$ 9,525	\$ 11,536

6. INVESTMENT SECURITIES

	2020	2019
<u>Government debt securities</u>		
Stage 1 - ECL	\$ 193,200	\$ -
Stage 2 - ECL	106,800	-
	300,000	-
Accrued interest	2,923	-
	302,923	-
Allowance for expected credit loss	(2,673)	-
Total	\$ 300,250	\$ -

Investment securities comprise Bahamas Government Registered Stock with maturities ranging from 2030 to 2040 and with fixed interest rates ranging from 4.85% to 5.60% per annum.

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7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Assets & Improvements	Furniture & Fixtures	Computer & Equipment	Computer Software	Total
Year ended December 31, 2020					
Opening net book value	\$ 81,621	\$ 11,494	\$ 2,533	\$ 14,237	\$ 109,885
Effect of changes in accounting policies	-	-	-	-	-
Additions	-	-	3,120	-	3,120
Disposals					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Depreciation	(26,948)	(3,767)	(970)	-	(31,685)
Closing net book value	\$ 54,673	\$ 7,727	\$ 4,683	\$ 14,237	\$ 81,320
As of December 31, 2020					
Cost	\$ 105,173	\$ 18,835	\$ 31,885	\$ 14,237	\$ 170,130
Accumulated depreciation	(50,500)	(11,108)	(27,202)	-	(88,810)
Net book value	\$ 54,673	\$ 7,727	\$ 4,683	\$ 14,237	\$ 81,320
Year ended December 31, 2019					
Opening net book value	\$ 5,535	\$ 15,261	\$ 805	\$ -	\$ 21,601
Effect of changes in accounting policies	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	\$ 14,652
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

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS
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8. ACCRUED EXPENSES AND OTHER LIABILITIES

	2020	2019
Accounts payable and accrued expenses	\$ 28,417	\$ 34,660
Value Added Tax payable	30,271	25,368
Other	13,993	13,220
Total	\$ 72,681	\$ 73,248

9. BORROWINGS

Borrowings comprise lease liabilities, on which interest is incurred at a rate of 5.75% per annum and have the following maturity schedule:

	2020	2019
No later than one year	\$ 21,350	\$ 20,160
Later than one year and not later than five years	34,413	55,763
Total	\$ 55,763	\$ 75,923

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

10. SCHOLARSHIP, BUILDING AND OTHER FUNDS

	2020	2019
Building fund	\$ 15,940	\$ 14,865
Scholarship fund	15,522	13,482
Total	\$ 31,462	\$ 28,347

Movements in scholarship, building and other funds comprise:

	2020	2019
Balance as of the beginning of the year	\$ 28,347	\$ 25,997
Contributions	3,115	2,350
Recognised in the statement of comprehensive income	-	-
Balance as of the end of the year	\$ 31,462	\$ 28,347

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11. 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.

12. CONTINUING PROFESSIONAL DEVELOPMENT SEMINAR FEES AND COSTS

	2020	2019
<i>New Providence</i>		
Continuing professional development seminar fees	\$ 310,559	\$ 446,427
Continuing professional development seminar costs	(47,863)	(292,111)
	262,696	154,316
<i>Grand Bahama</i>		
Continuing professional development seminar fees	3,556	11,595
Continuing professional development seminar costs	-	(1,488)
	3,556	10,107
Gross profit	\$ 266,252	\$ 164,423

13. MEMBERSHIP DUES

	2020	2019
Institute of Chartered Accountants of the Caribbean	\$ 8,942	\$ 8,820
International Federation of Accountants	5,000	5,000
Total	\$ 13,942	\$ 13,820

14. PROVISION FOR EXPECTED CREDIT LOSSES

The provision for expected credit losses carried in the statement of comprehensive income comprises:

	<i>Notes</i>	2020	2019
Accounts receivable	4	\$ 972	\$ -
Investment securities	6	2,673	-
Total increase in provision for expected credit losses		\$ 3,645	\$ -

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15. 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:

	2020	2019
ASSETS		
Cash on hand and at banks		
Key management personnel	\$ 247,579	\$ 242,712
Accounts receivable		
Key management personnel	\$ 1,572	\$ -

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

	2020	2019
INCOME		
Membership fees		
Key management personnel	\$ 2,600	\$ 2,600
Licence fees		
Key management personnel	\$ 3,250	\$ 3,250
Interest		
Other related parties	\$ 3,238	\$ 4,759

16. 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.

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17. 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 to limit financial impact that must be borne by its members and other stakeholders.

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 guidance to maintain appropriate diversification.

17.1. 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, investment securities 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. Investment securities with credit risk comprise debt securities issued by the Government of The Bahamas, which were downgraded to non-investment grade credit ratings during the year, resulting in all securities acquired prior to the downgrade being classified to Stage 2 for purposes of assessing expected credit losses.

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:

	2020	2019
30 days or less	\$ 1,680	\$ 1,982
31 to 90 days	12,557	4,914
91 to 180 days	-	-
181 days or more	3,886	4,687
Total	\$ 18,123	\$ 11,583

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17. FINANCIAL RISK MANAGEMENT (Continued)

17.1. Credit risk (Continued)

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.

17.2. 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, 2020					
	Repayable on Demand	Up to 3 Months	3 to 12 Months	12 Months to 5 Years	Over 5 Years	Total
ASSETS						
Cash on hand and at banks	\$ 314,048	\$ 213,907	\$ 253,227	\$ -	\$ -	\$ 781,182
Accounts receivable	17,151	-	-	-	-	17,151
Other assets	-	7,065	-	-	-	7,065
Investment securities	-	7,698	7,698	61,584	424,187	501,167
Total financial assets	331,199	228,670	260,925	61,584	424,187	1,306,565
LIABILITIES						
Accrued expenses and other liabilities	-	72,681	-	-	-	72,681
Borrowings	-	6,000	6,000	-	-	12,000
Scholarship, building and other funds	-	31,462	-	-	-	31,462
Total financial liabilities	-	110,143	6,000	-	-	116,143
Net liquidity gap	\$ 331,199	\$ 118,527	\$ 254,925	\$ 61,584	\$ 424,187	

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17. FINANCIAL RISK MANAGEMENT (Continued)

17.2. Liquidity risk (Continued)

	As at December 31, 2019					
	Repayable on Demand	Up to 3 Months	3 to 12 Months	12 Months to 5 Years	Over 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)	\$ -	

17.3. Market risk

Interest rate risk

Interest rate risk is the risk that the 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 and borrowings, 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.

Price risk

Price risk is the risk that the fair values and/or amounts realised on sales of financial instruments may fluctuate significantly as a result of changes in market prices. Price risk principally arises from the Institute's investment securities, in the event that these are required to be sold to meet liquidity needs. The Institute has significant concentration risk because all of its investment securities are issued by the Government of The Bahamas or its related entities. Trading levels in The Bahamas, whether on the Bahamas International Securities Exchange or over-the-counter markets, are generally low and therefore, the ability of the Group to liquidate large portions may be difficult and prices received may be severely impacted. The Central Bank of The Bahamas has created a secondary market for certain debt securities issued by the Government of The Bahamas, and prices currently being observed in this market and over-the-counter approximate the face value of such securities.

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17. FINANCIAL RISK MANAGEMENT (Continued)

17.3. Market risk (Continued)

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.

18. 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.

19. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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).
- *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.

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19. FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

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.

Fair values

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. For the remaining financial instruments with fixed interest rates, despite a change in market rates since the issuance of the financial instruments, there has been no observable change in fair values; accordingly, the carrying values approximate fair values.

Financial instruments of the Institute are principally Level 2 in the fair value hierarchy. The fair values of the financial assets and financial liabilities disclosed under that category have been determined considering, amongst other factors, discounted cash flows, with the most significant inputs being the Bahamian Dollar Prime rate (B\$ Prime rate). B\$ Prime rate was reduced by 0.50% effective January 2017, and prior to this change B\$ Prime rate had not experienced any changes since the year ended December 31, 2011.

20. IMPACT OF COVID-19

The COVID-19 pandemic has presented unique challenges and has caused widespread disruptions to business and economic activities in The Bahamas and globally. As the pandemic continues to evolve, the full impact of COVID-19 on the Institute remains uncertain and is dependent on the actions of The Government of The Bahamas, who has implemented the temporary shutdown of operations in some islands of The Bahamas from time to time.

Council has responded to these challenges by conducting meetings, CPD seminars and other activities virtually. The Institute's financial position and performance have not been negatively impacted through the date of these financial statements.

Even with the introduction of vaccines, there remain significant uncertainties in assessing the duration of the COVID-19 pandemic and its economic impact. Council will continue to monitor the situation closely given the prolonged nature of the pandemic and is ready to take additional mitigating actions that may be required.

21. SUBSEQUENT EVENTS

Subsequent to December 31, 2020, there were no events that impacted the financial statements.



"Upholding Integrity, Striving for Excellence"

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held virtually, via Zoom, at five p.m. (5:00 p.m.) on Monday, May 31, 2021.

AGENDA:

1. Adoption of Minutes of the Twenty-eighth Annual General Meeting held on October 29, 2020.
2. Matters arising from the Minutes of the Annual General Meeting held on October 29, 2020.
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, 2020.
6. Appointment of Auditors for the year ending December 31, 2021
7. Election of members of Council.
8. Any other Business.

By Order of the Council

Pretino Albury
Secretary
May 7, 2021



COMMITTEE CHAIRS AND 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 Musgrove

MEMBERS:

Natishkah Barrett
Fiona Bellot-Daniels
Rose Delancy
Ellison Delva

Kim Knowles
Susan Stewart-Moss
William Sweeting

Investigation and Ethics

CHAIRPERSONS:

Lawrence Ginton
Larry Wilson

Legislative Reform

CHAIRPERSONS:

Kateryann Thompson-Johnson
Edgar O. Moxey

MEMBERS:

Carlton Cartwright
Patrick Smith

Licensing

CHAIRPERSON:

Myra Lundy-Mortimer

MEMBERS:

Kevin Cambridge
Tshombe Godet

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

MEMBERS:

Lawrence Lewis
Gowon N. G. Bowe
Pretino Albury
Gwenique Musgrove

Professional Accountants in Business

CHAIRPERSON:

Kateryann Thompson-Johnson

MEMBERS:

Otimia Pennerman
Darieo Cox
Ramon Curtis

Public Practice

CHAIRPERSON:

Clifford Johnson

MEMBERS:

Olga Culmer
Geoff Andrews

Small & Medium Sized Practitioners

CHAIRPERSONS:

Pretino Albury
Felecia Boyle-Bazard

MEMBERS:

Kirvy Ferguson
Dayan Bourne
Jacqueline Hunt

Technical

CHAIRPERSONS:

Lawrence Lewis
James Gomez



MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

Held Thursday October 29, 2020 Virtual Meeting Place

CALL TO ORDER

The meeting was called to order at 5:06 pm by the Chairman, Gowon N.G. Bowe, Immediate Past President. Pretino Albury, Council Member served as Secretary.

Chandrice Ferguson, BICA's Treasurer, provided the prayer.

The Chairman confirmed that a quorum had been met and will be shared.

Prior to the Formal Agenda, the Chairman announced that whilst the statutory documents did not preclude a meeting being held subsequent to the end of the Council year, the matter was put through legal channels and permission granted.

1. **ADOPTION OF MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING HELD ON MAY 30, 2019**

The minutes of the Annual General Meeting held on May 30, 2019 were presented by the Chairman.

There were no amendments or corrections to the minutes, and a motion was made to accept the minutes by Lawrence Lewis and seconded by Margaret Smith. All were in favour.

2. **MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 30, 2019.**

There were no matters arising.

3. **PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL**

The President's Report was presented by the Chairman.

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

The Treasurer's report was presented by the Treasurer.

5. **PRESENTATION OF THE AUDITORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

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

A motion was presented to accept the Treasurer's Report and Audited Financial Statements for the Year Ended December 31, 2019 by Shenique Gray and seconded by Geoff Andrews. All were in favour.

6. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2020

Baker Tilly Gomez indicated its willingness to continue as auditors for the year ending December 31, 2020. A motion was presented to appoint Baker Tilly Gomez as independent auditors for the year ending December 31, 2020 by Kathleen Riviere and seconded by Dawn Patton. 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:

- Myra Lundy-Mortimer
- Kateryann Thompson-Johnson
- Chandrice Ferguson
- Tiffany Norris-Pilcher

The following Members were proposed:

- Felecia Boyle-Bazard
- Myra Lundy-Mortimer
- Kateryann Thompson-Johnson
- Chandrice Ferguson

There being four (4) vacancies on Council and four (4) nominees, it was agreed to dispense with a resolution. As there were no objections to the appointees as named, the Chairman welcomed the returning and new member of Council.

8. ANY OTHER BUSINESS

No other business noted.

ADJOURNMENT

A motion to adjourn the meeting was presented by Clifford Johnson and seconded by Geoff Andrews. All were in favour.

The meeting was adjourned at 5:37 p.m.

MEMBERSHIP LISTING (TO MAY 10, 2021)

Abraham Shoneva
Adderley Natasha
Albury Kershala T.
Albury Patrick Henry
Albury Pretino P.
Albury Tangela Nicole
Ambrister-Charlton Cleotha
Andrews Geoffrey
Aranha Lindsey Nea
Aranha Delano
Aranha Nayasha
Archer Kevin
Atkinson Bennet Richard
Bain John Samuel
Bain Sean R.
Bain Terrance A.
Bain Deirdre
Bain Anita
Baker Christopher
Barr Angelo
Bartlett Roma
Bastian Antoine
Bastian Terrance S.
Bates Alan E. H.
Bellot-Hazarian Heather
Bethel Ira E.
Bethel Bryant
Bethel Rayvonne
Bethell Osborne Dion
Bhatnagar Deepak
Bodie Kasynthi
Bodie Duke
Bonimy Medgar
Bonimy Elwood
Bourne Dayan M.
Bowe Diveane A.
Bowe B. Randolph
Bowe Gowon N. G.
Bowe Antoin R.
Bowe Evanne
Bowe Kristeen
Bowe-Pindling Diane
Boyle-Bazard Felecia
Braithwaite Montgomery L.
Brown Sharel
Brown-Pennerman Otimia
Bruney Teschandrel
Bullard Tamara Sherri
Burrows Learline M.
Burrows Nerika
Burrows-Cartwright Frederica
Butler Louis A.
Butler Dayrrl
Butler Angela
Butler Tricia M.
Butler Katis O.

Butler Eric B.
Butler Maurice
Cambridge Kevin G.
Campbell Kendrick D.
Campbell-Hanna Michelle P.
Carey Tanya
Carey-Lopez Kendra G.
Carroll Janice
Carroll Jody
Cartwright Jonathan
Cartwright Sheldon Benjamin
Cartwright Jr. Carlton A.
Cartwright Sr. Carlton A.
Cash Darron B.
Cash Herbert Renaldo
Cash Chikera
Cassar Ivylyn
Cates T. Maitland
Cates Terrance N.
Chea Patrice
Chea Stanton R.
Chinatif-Beadnell Annie
Chipman Reece
Chipman Hubert Anthony
Christie Kendrick
Christie-Rahming Gari
Clare Tanya
Claridge Carleze
Clarke Samantha N.
Cleare Gregory
Cleare Pedreca
Cochinamogulos Theofanis
Cole Alan E.
Coleby Earilee
Coleby Racquel
Collie Anishka
Collie Antonio S.
Comery Dionne
Cooper Nadia Verna
Cooper Joan N.
Cox Nicolette
Cox Rhonda A.
Cox Darieo
Cox-Antonio Patrice Y.
Crick Brian
Culmer G. Clifford
Culmer Kendra
Culmer Ingrid
Culmer Olga Maria
Culmer-Hinsey Angela Bernadette
Culmer-Wilson Kara
Cunningham Michael
Cunningham-Williamson Anya
Curling Kia
Curry-Isaacs Sharon
Curtis Ramon

D'Alewyn Steven B.
Daniels Fiona
Darville Shelley
Darville Bradley J.
Davies Andrew
Davis Shamark D.
Davis Tabatha S.
Davis Janelle
Davis Jasmine Y.
Dawkins-Rolle Davine Latoya
Dean Bianca M.
Dean Lynden M.
Dean Denneisha Sacha
Dean-Hall Taneisha
Delancy Joseph M.
Delaney Kendra D.
Delaney Pedro D. A.
Deleveaux Charmaine
Delva Ellison J.
Deveaux Pamela J.
Diah Nicole
Donaldson Elwood
Donathan-Pinder Deirdre D.
Dorsett Bertram
Duncanson Nicolette Alexis
Edgecombe Adrian
Edwards Hubert
Edwards Genneve
Elliott-Strapp Andrea
Eugene Nadeen V.
Ewing-Strachan Denise
Farquharson Etienne
Farquharson Claudine P.
Ferere Maria
Ferguson Kyjia
Ferguson Chandra
Ferguson Darius
Ferguson Shakira
Ferguson Dawn
Ferguson Kirvy
Ferguson Dominique
Ferguson Chandrice
Ferguson Chrysanthia
Ferguson Daniel H.
Ferguson Khristi
Ferguson Hilda E.
Ferguson-Forbes Victoria V.
Ferguson-Pratt Anastasia
Fields Michele C. E.
Fletcher Diane
Forbes Michelle B.
Forbes Roger
Fox-Deveaux Charlene
Francis Darren J.
Frazier Jr. Paul Alvin
Galanis Philip C.

Gardiner Shernell Athena
Gardiner Nicolette C.
Gibson Alfreda V.
Gibson Deandra
Gibson Anitra
Gibson Catherine
Gibson Lowell
Gibson-Lloyd Antonia
Gibson-Woodside Lisa
Gilbert Leonardo
Gilbert Domonique I.
Gill Sonia L.
Glinton Juliana
Glinton Lawrence H.
Godet Steven Tshombe
Gomez Paul Andrew
Gomez Dominic A.
Gomez James B.
Gomez Craig A.
Gordon Sandradee
Grant Tonya
Grant-Hanna Wende Nicole
Gray Shenique
Greene Cecile B.
Greenslade D'Andra
Hall Leisa T.
Hamilton David Patrick
Hanlan Patrick
Hanlan Sheena
Hanna Christopher
Hanna Phylese
Harding Renaldo C.
Harris-Pinder Brenda
Heastie Valderine V.
HepburnFenrick A.
HepburnLeo M.
HepburnMichael M.
HepburnRon
Herbert D'Andra
Higgs Paul Bryan
Higgs Derwin
Higgs-Green Elizabeth
Hilton Sharlene S.
Hinsey Janet
Holmes-Moncur Annischka
Horton Clement A.
Horton Francina
Horton Niekia
Huffman D'Addra
Hunt Jacqueline N.
Ingraham Kingman Rufus Eldridge
Ingraham Christopher
Johnny Denis
Johnson Wayne Eric
Johnson Dr. Willis L.
Johnson Kateryann
Johnson Stacy C.
Johnson Erica N.
Johnson Jude Willete
Johnson Clifford A.
Jones Aaron
Jones Royston A.
Kelly Stuart A.

Kelly Della
Kelty Kyrene
Kemp Shaneska
Kikivarakis Kareem
Kikivarakis Anthony
Kikivarakis-Dillett Kim
Kiriaze Donna
Knowles Kelly
Knowles Bryan C.S.
Knowles Ronald H.
Knowles Elijah A.
Knowles Cindy Lou
Knowles Ava
Knowles Kim
Knowles Tracy E.
Knowles Westra
Knowles Nina Maria
Leadon Jermaine S.
Lewis Lawrence F.
Lim Elizabeth J.
Lockhart Renee D.
Lockhart Milford E.
Lockhart-Anderson Alisa N.
Longley Lambert
Longley Sean K.
Lopez John
Lowe Joanne
Lundy-Mortimer Myra R.
Mackey-Collins Sheryl S.
Mackey-Knowles Phaedra Yvette
Major Stacia G. Y.
Martin Karl I.
Maura Ene
Maycock Wanda
Maycock Lynden
McCardy Cardinal
McCartney Michelle
McDonald Kevin C.
McDonald Justin T.
McIntosh Carla
McKenzie Etienne O.
Mckenzie C. Alexis
Mckenzie Nathaniel
McPhee Kenue
McPhee Leeshawn
McSweeney Lanishka
Miller Diana Lynn
Miller Diarra
Minnis Rochelle A.
Minnis Roslyn
Missick Dericka
Missick Thereze Alicia
Missick-Russell Altermize
Mitchell Mary
Moore Renee
Moree Margo
Morley Sandy
Mortimer Gerard Foster
Moss Allyson Y.
Moss James A.
Moss Devaughn
Moxey Edgar O.
Moxey Levonne Edgar

Moxey Mark T.
Moxey Remelda
Moxey Sheryl M.
Munnings Ruiz
Munnings Mark E.
Munnings Tara
Munnings-Pratt Lynette
Munroe Shonalee
Munroe Patrice
Munroe Stevette
Murphy-Braynen Marlo B.
Murton Candice
Musgrove Gwenique
Nairn Hendrick
Neeley Brenda
Neeley Beryn Garvin
Neely Edison Tyrone
Neilson Michael W.
Newton Esther
Nixon Danita
Noronha Roshan
Norris-Pilcher Tiffany
Osborne Darnell
Outten Chato
Outten Ashley Luisa
Owen James
Pati Biswajit
Patton Whitney H.
Patton Dawn
Paul Charlene R.
Pearson Shanika R.
Pearson Lesley
Pelecanos Garnell
Pinder Richard Perry
Pinder Tranio
Pinder Catherine
Pinder Cliff G.
Pinder Juliette Winsome
Pinder Barbara N.
Pindling Lynden
Pitter George
Poitier-Kelly Johnelle
PritchardRose Marie
RahmingEdmund L.
RahmingEmily M.
RahmingEvangeline
Rahming Jr. Prince A.
Reckley Erica A.
Rees Nicholas A.
Richards Terrence
Richards Keva
Richardson Karen. A
Rigby Paula
Riviere Kathleen
Roberts Brent
Roberts Bruno A.
Roberts Patrice
Roberts-Thomas Yolanda
Rodgers Sanchina
Rodgers Geovanie
Rolle Shando S.
Rolle Sean
Rolle Misty

Rolle Norwood A.
Rolle Driskell C.
Rolle Latanya Simone
Rolle Charlean
Rolle Jerryse A.
Rolle Julian
Rolle Nadia S.
Rolle Phyllis
Rolle Rochelle Michelle
Rolle Valretta
Rolle Claudius
Rolle-Forbes Michaella
Rollins T. Patricia
Romer Desaree
Romer Danielle C.
Romer-Fountain Monique
Rouse Melanie
Rout Pratap Kumar
Roy Nicola
Roy Udayan
Russell Tiphane C.
Russell-Higgs Sheryl
Rutherford Peter
Samuels-Barrett Natishkah Delcia
Sands Richard
Sands Eunice P.
Sands Marcia Lovely
Sands Monique
Sands Lakeisha
Saunders Sherene C. F.
Saunders Lachrista
Sawyer Gerald Alfred
Scavella Shari
SeymourItalia A. E.
SeymourDeann E.
SeymourKevin D.
ShermanTish
Simmons Tanya P.
Simmons Terez
Simms Cheryl
Simms Richard
Sinclair Rochelle Beanka
Smith Barrington
Smith Frank Edward
Smith Patrick E.
Smith Temico
Smith Dave Shannon
Smith Nekeisha
Smith Shawn
Smith Barry Wendell
Smith Cindy
Smith Annaka
Smith Hedlease S.
Smith Margaret
Smith Michael R.
Smith Racquel Olivia
Smith Revanno
Smith Raquel C.
Smith-Babbs Samantha
Smith-McCartney Melissa
Springle Ronald W.
Storr Charlene Y.
Stuart Stanya O.

Stuart Cordero Sherod
Stuart-Donald Kendra
Stuart-Miller Cutell
Stubbs Philip B.
Stubbs Monique
Stubbs-John Tamekia
Sturup Kendra
Swain John R.
Sweeting Maxwell Howard
Sweeting Everette B.
Sweeting Nicole J.
Sweeting Berry T.
Sweeting Nadia
Sweeting II William A.
Sweeting-Albury Talia
Symonette Debra
Taylor Denise S.
Taylor Vanessa N.
Taylor Gina Marjorie
Taylor-Campbell Noreen
Thompson Andrae A.J.
Thompson Michele
Thompson Shavonne L.
Thompson II Erald C.
Thronebury Arlene
ThurstonSophia Patrice
ThurstonKavonne
Townend Simon
Tresco Alison
Tresco Carl Geoffrey
Turnquest Tonia
Turnquest Korey J.
Turnquest Barbara M.
Turnquest Rae
Turnquest Kevin Andre
Turnquest Denise D.
Underwood Racardo
Walkine Sabrina E.
Walkine William Henry
Wallace William R.
Watkins Sandy C.
Watkins Janae
Watson George Edgar
Watson Ansel Alexander
Wells Tiffany S.
Whyms Thalia
Wilchcombe Mia R.
Willamson Stacia
Williams Catherine
Williams Chantal N.
Williams Dominic
Williams E. Patrick
Williams Tami
Williams Vincent
Williams-Bartlett Karen J.
Wilson Zelma L.
Wilson Larry Tyrone
Wilson Sir Franklyn
Winder Raymond Livingston
Winter Marva
Woodside Marcia
Worrell Keith G. E.
Wright Vanessa

Wright Kaiwania
Zonicle Deborah
AtkinsonRonald
Cambridge Marilyn
Cartwright Eugenia
Clarke Paul F.
Culmer Olga Maria
Culmer-Hinsey Angela Bernadette
Johnson Clifford A.
Scavella Shari



