

**THE BAHAMAS INSTITUTE OF
CHARTERED ACCOUNTANTS**



"Upholding Integrity, Striving for Excellence"

2024

ANNUAL REPORT

2023-2024

COUNCIL MEMBERS



LAWRENCE LEWIS
PAST PRESIDENT



GOWON BOWE
TREASURER



FELECIA BOYLE-BAZARD
SECRETARY



SHANESKA KEMP
COUNCIL MEMBER



EDGAR O. MOXEY
COUNCIL MEMBER



**KATERYANN THOMPSON-
JOHNSON**
COUNCIL MEMBER



MYRA LUNDY-MORTIMER
COUNCIL MEMBER



DIONNE COMERY
REGISTRAR



DIVEANE BOWE
COUNCIL MEMBER



TANEISHA DEAN-HALL
COUNCIL MEMBER



**GWENIQUE PERCENTIE-
MUSGROVE**
COUNCIL MEMBER



PRETINO ALBURY
PRESIDENT

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OBJECTIVES OF THE INSTITUTE

THE OBJECTIVES OF THE INSTITUTE ARE:

- ❖ To govern the discipline, and regulate the professional conduct of members, licencees, associate and students;
- ❖ To promote the best standards of practice in financial reporting and in the expression of professional opinions in relation thereto;
- ❖ To promote and protect the welfare and interests of the Institute and the accounting profession;
- ❖ 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;
- ❖ To make provision for the training, education and examination of persons engaging in or intending to engage in the accounting profession;
- ❖ To provide information on accounting by way of lectures, discussions, and the dissemination of literature and correspondence;
- ❖ 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 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 Thirty-Third Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at Margaritaville Beach Resort, at five p.m. (5:00 p.m.) on Friday, May 31, 2024.

AGENDA:

1. Adoption of Minutes of the Thirty-Second Annual General Meeting held on May 31, 2023.
2. Matters arising from the Minutes of the Annual General Meeting held on May 31, 2023.
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, 2023.
6. Appointment of Auditors for the year ending December 31, 2024.
7. Election of members of Council.
8. Any other Business.

By Order of the Council

Felecia Boyle-Bazard
Secretary
May 10, 2024

PRESIDENT'S MESSAGE

PRETINO ALBURY
PRESIDENT



Esteemed Council, Members and Licensees of the Bahamas Institute of Chartered Accountants (BICA) thank you. It is my honor to provide this message, marking the completion of the first year of my term as President of BICA. This first year, often referred to as the 'foundation' year, has indeed been a period of rebuilding and recalibration—laying the groundwork for a stronger and more resilient BICA.

Reflecting on our journey, I am immensely proud of the progress we have made together. It has been a year of dedication, hard work, and collective effort, and I am grateful for the unwavering support and commitment of our members and the exceptional BICA Council team.

Internal Operations and Infrastructure

We dedicated much of this year to restructuring and improving the internal operations of the BICA Secretariat, a top priority for us. Our investments in the digital infrastructure of the Secretariat have significantly enhanced efficiency.

We also brought in new leadership and a robust team to support our administrative duties; our new Executive Director, Ms. Sheryl Moxey, who has confidently taken the helm and is leading the Secretariat in the right direction. I also want to extend my heartfelt thanks to Ms. Nadia Bain for her unwavering dedication. Despite significant challenges, she kept us on course until the full team was in place. Nadia, your steadfast commitment has been invaluable, and I deeply appreciate your steady guidance.

With these additions, we believe we have the right team to propel the Institute forward; I am truly proud of these guys!

1. Advocacy and Regulation

Our advocacy efforts have been robust and impactful. We have actively engaged with policymakers to ensure that the interests of our profession are represented and protected. A significant milestone was the formation of a collaborative working committee with the Ministry of Finance and the Department of Inland Revenue to streamline new legislation as it arises.

This initiative reflects our commitment to fostering a regulatory environment that supports our members' professional growth and integrity.

The Technical Committee has been a significant force this past year and continues to be, and I wholeheartedly thank them, the leadership and members, for their service and commitment.

2. Technology and Innovation

In an era of rapid technological advancement, BICA has embraced innovation to better serve our members. This year, we streamlined our event registration and payment processes, demonstrating our commitment to leveraging technology for efficiency and security. These changes will continue as we explore ways to integrate technology into our operations and services. You will see expansion efforts of our website and social media presence going forward!

3. Educational Advancements

Education and professional development are at the heart of BICA's mission. We have expanded our training programs to cover a broader range of topics, ensuring that our members are equipped with the latest skills and knowledge.

I would like to thank the leadership and members of the CPD Committee for their continued dedication and service.

4. Strengthening Member Engagement

Our members are the foundation of BICA. Over the past year, we have intensified our efforts to engage with you, ensuring that your voices and concerns shape our direction. Your feedback has been invaluable, and we are committed to fostering an environment that encourages active participation and collaboration.

Youth Engagement and Education

We are fully aware of the pressing issue of declining interest in our profession among the youth. To address this, we have launched initiatives such as scholarships, increased our visibility at universities, and engaged with students from the high school level. By fostering early connections and highlighting the rewarding aspects of our profession, we aim to inspire and attract the next generation of accountants.

Commitment to International Standards

As regulators, we uphold our responsibilities aligned with IFAC. The International Federation of Accountants (IFAC) has been actively updating and introducing new standards to address various areas in the accounting profession. Here are some key developments:

- **Professional Accountancy Organizations (PAOs):** IFAC continues to support PAOs through capacity-building initiatives and provides frameworks to guide their development. We will identify a representative who will ensure that those initiatives are passed on to us.
- **Environmental, Social, and Governance (ESG) Reporting:** IFAC promotes sustainability reporting standards and provides resources for accountants to incorporate ESG considerations.
- **Public Interest Entities (PIEs):** A revised definition of PIEs by the IESBA enhances clarity and consistency.
- **Small and Medium-sized Entities (SMEs) and Less Complex Entities (LCEs):** Simplified IFRS for SMEs and a new LCE audit standard by the IAASB support high-quality financial reporting and auditing.

These initiatives reflect IFAC's commitment to enhancing the global accounting profession's relevance, sustainability, and contribution to the public interest.

Honoring Resigning Council Members

I would also like to take a moment to express my deepest gratitude for the stellar work and service of the two retiring Council members, Myra Lundy-Mortimer and Edgar O. Moxey. Their contributions over multiple years have been exemplary, leaving a lasting impact on our organization. We sincerely thank them for their service and dedication. In our commitment to ensure that all voices are heard, and continuity is maintained, you would have seen candidates from among our younger members. We anticipate that these new council members, Kara Culmer-Wilson and Donillo Culmer will bring fresh perspectives and innovative ideas, furthering our commitment to the relevance and sustainability of BICA.

Looking Ahead

As we move forward into the second year of my term, we face both opportunities and challenges. The accounting profession is evolving, and BICA must remain agile, innovative, and committed to collaboration. We will continue to provide the support and resources you need to thrive in this dynamic landscape.

In conclusion, I want to express my deepest gratitude to all of you for your continued dedication and support. The progress we have made over this foundation year is just the beginning. With your unwavering commitment, I am confident that we will achieve even greater success in the years to come, through insightful discussions and collaborations



Pretino P. Albury

President

Bahamas Institute of Chartered Accountants

TREASURER'S REPORT

Overview

The financial year 2023 was marked by significant transition and administrative restructuring within the Secretariat. The efforts of Executive Director Ms. Sheryl Moxey and the volunteer Council members were instrumental in updating the Institute's financial records and operations. These changes, combined with support from HLB Bahamas, who served as our external auditors, enabled us to stabilize our systems and reaffirm accountability to our membership.

Audit and Financial Position

HLB Bahamas issued an unqualified (clean) audit opinion for the 2023 fiscal year. BICA continues to operate as a relatively simple entity, maintaining its financial assets primarily in the form of cash and short-term investments in government securities.

As of year-end, the Institute held nearly \$1.2 million in liquid assets. Subsequent to year-end an additional \$400,000 was invested in government securities, bringing the post-year-end cash and investment position to approximately \$1.7 million. These investments were made in short-term government instruments and were not intended as long-term positions.

Receivables and Payables

The Institute's receivables reflect amounts outstanding from members and licensees. Members are reminded that payment of dues and fees is essential for access to licensure and Continuing Professional Development (CPD). Accounts payable and accrued expenses increased slightly, primarily due to the timing of invoices and filings. However, the majority of these obligations were settled shortly after year-end, reflecting improved stability in Secretariat operations.

Lease Accounting and Statement of Financial Position

The Institute's lease obligations and corresponding right-of-use assets have been accounted for in accordance with IFRS 16. While these entries reflect new leases signed during the year, they do not affect cash resources and are offsetting in nature. Equity increased on the strength of operating profits, bringing the Institute to one of its most stable financial positions since 2012.

Revenue and Membership

Revenues for the year remained stable, with CPD activities continuing to be the primary source of income. A return to in-person events helped to sustain and grow CPD revenues. Membership and license fees remained relatively consistent with prior years, with some variation between categories. It is important to encourage timely renewals and reinforce the value of being active members and licensees, especially as regulatory authorities increasingly rely on BICA's licensure data.

Expenses and Secretariat Transition

Total expenses remained consistent with prior years, although a decrease in payroll costs was observed due to the resignation of key staff and delays in replacement. Professional fees increased correspondingly, as contract services were engaged to support operations. Combined payroll and professional fees increased correspondingly, as contracts services were engaged to support operations. Combined payroll and professional fees decreased from approximately \$200,000 in 2022 to \$160,000 in 2023.

Other operational expenses remained largely unchanged. Bank charges increased, primarily due to the use of Cvent, a third-party event platform that charges fees of approximately 5% on transactions. The Secretariat has since focused on transitioning to a more integrated electronic commerce platform that will support internal administration of CPD, registration, and certificate issuance. This shift is expected to reduce dependency on external platforms and enhance operational efficiency.

Strategic Initiatives and Future Considerations

BICA is collaborating with the University of The Bahamas to establish a domestic CPA exam testing site, an initiative which will entail cost-sharing among the Institute and major firms. BICA's financial commitment is aligned with its strategic vision to expand accessibility and influence. As these projects develop, maintaining a financial stake will be essential to maintaining a voice at the table.

Profitability and Outlook

The Institute reported a net surplus of \$215,581 for the year. While the financial outlook remains positive, the Council is mindful that the cost base is expected to rise due to the expanded administrative demands of the portal and the Secretariat's staffing requirements. Nonetheless, retained earnings continue to support a stable and sustainable equity base.

Conclusion

In summary, BICA concludes the year in a strong financial position, supported by prudent management of cash reserves, consistent revenue generation, and disciplined expenditure control. The Council remains committed to transparency, sound governance, and supporting strategic initiatives that strengthen the accounting profession and its future in The Bahamas.

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



“Upholding Integrity, Striving for Excellence”

Financial Statements

December 31, 2023

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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, 2023, 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 of December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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.

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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.

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- 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 identified during our audit.

HLB Bahamas

May 31, 2024
Nassau, Bahamas

The Bahamas Institute of Chartered Accountants
(Incorporated under the laws of the Commonwealth of The Bahamas)

Statement of Financial Position
As of December 31, 2023
(Expressed in Bahamian dollars)

	2023	2022
	\$	\$
ASSETS		
Cash on hand and at banks (Note 3)	1,199,673	1,172,867
Accounts receivable (Note 4)	35,641	8,957
Other assets (Note 5)	9,197	7,525
Investment securities (Note 6)	486,320	291,700
Property, plant and equipment (Note 7)	136,413	36,350
Total assets	1,867,244	1,517,399
LIABILITIES		
Accrued expenses and other liabilities (Note 8)	174,845	69,986
Deferred income	20,325	23,475
Borrowings (Note 9)	41,856	11,801
Scholarship, building and other funds (Note 10)	40,892	38,392
Total liabilities	277,918	143,654
EQUITY		
Capital (Note 11)	-	-
Retained earnings	1,589,326	1,373,745
Total equity	1,589,326	1,373,745
Total liabilities and equity	1,867,244	1,517,399

PRESIDENT

APPROVED BY THE COUNCIL AND SIGNED ON ITS BEHALF BY:


PRESIDENT


TREASURER

May 31, 2024
Date

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

The Bahamas Institute of Chartered Accountants

Statement of Comprehensive Income For the Year Ended December 31, 2023 (Expressed in Bahamian dollars)

	2023 \$	2022 \$
INCOME		
Continuing professional development seminar fees (Note 12)	470,508	443,375
Membership fees	106,975	107,375
Licence fees	98,950	101,325
Interest	25,099	27,748
Other	16,696	10,903
	<u>718,228</u>	<u>690,726</u>
EXPENSES		
Continuing professional development seminar costs (Note 12)	227,074	186,932
Professional fees	104,437	69,536
Salaries and employee benefits	57,942	139,340
Depreciation and amortisation (Note 7)	22,856	29,192
Membership dues (Note 13)	13,838	13,925
Bank charges	12,998	3,826
Occupancy costs	12,357	13,270
Annual general meeting costs	9,391	5,615
Communications	9,389	8,329
Utilities	4,747	3,295
Advertising and promotions	3,998	2,655
Interest	3,370	1,436
Provision for expected credit losses (Note 14)	2,823	5,447
Printing and stationery	2,427	8,098
Donations, scholarships, awards and grants	60	2,060
Student membership	-	5,121
Travel and entertainment	-	850
Other	14,940	7,629
	<u>502,647</u>	<u>506,556</u>
Net income and total comprehensive income	<u>215,581</u>	<u>184,170</u>

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, 2023 (Expressed in Bahamian dollars)

	Capital \$	Retained Earnings \$	Total Equity \$
As of January 1, 2023	-	1,373,745	1,373,745
Comprehensive income			
Net income	-	215,581	215,581
Total comprehensive income	-	215,581	215,581
As of December 31, 2023	-	1,589,326	1,589,326
As of January 1, 2022	-	1,189,575	1,189,575
Comprehensive income			
Net income	-	184,170	184,170
Total comprehensive income	-	184,170	184,170
As of December 31, 2022	-	1,373,745	1,373,745

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, 2023

(Expressed in Bahamian dollars)

	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	215,581	184,170
Adjustments for:		
Interest income	(25,099)	(27,748)
Depreciation and amortisation	22,856	29,192
Provision for expected credit losses	2,823	5,447
Interest expense	3,370	1,436
Interest received	21,026	27,682
Interest paid	(3,370)	(1,436)
(Increase)/Decrease in operating assets		
Accounts receivable	(26,856)	1,185
Other assets	(1,672)	830
Increase/(Decrease) in operating liabilities		
Accrued expenses and other liabilities	104,859	(8,368)
Deferred income	(3,150)	4,800
Scholarship, building and other funds	2,500	3,460
Net cash from operating activities	312,868	220,650
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits with contractual maturities greater than three (3) months	(5,082)	(4,984)
Purchases of investment securities	(193,200)	(250,000)
Maturities of investment securities	-	250,000
Purchases of property, plant and equipment	(70,666)	(11,151)
Net cash used in investing activities	(268,948)	(16,135)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(22,198)	(22,612)
Net cash used in financing activities	(22,198)	(22,612)
Net increase in cash and cash equivalents	21,722	181,903
Cash and cash equivalents as of the beginning of the year	915,257	733,354
Cash and cash equivalents as of the end of the year (Note 3)	936,979	915,257

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(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 Material 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 IFRS Accounting Standards (IFRS), and under the historical cost convention.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

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(d), 2(e), 2(i) and 2(j).

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, 2023 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.

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.

(b) 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(c) 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.

(d) 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 are recognised on the trade date — the date on which the Institute 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(d) Financial assets (continued)

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.

(e) 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 17. 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(e) Impairment of financial assets at amortised cost (continued)

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 this factor.

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 losses in relation to investment securities, and the amounts of the expected credit losses are 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.

(f) 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements
December 31, 2023
(Continued)
(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(f) Property, plant and equipment (continued)

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(j) 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.

(g) Accounts payable

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(h) 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.

(i) 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(i) Income and expense recognition (continued)

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.

(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 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

2. Summary of Material Accounting Policies (Continued)

(k) 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.

(l) 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.

(m) Corresponding figures

Where necessary, corresponding figures are adjusted to conform with changes in presentation in the current year.

3. Cash on Hand and at Banks

	2023 \$	2022 \$
Cash on hand	600	600
Current accounts at banks	716,900	695,727
Term deposits	478,773	473,142
	<u>1,196,273</u>	<u>1,169,469</u>
Accrued interest	<u>3,400</u>	<u>3,398</u>
Total	<u>1,199,673</u>	<u>1,172,867</u>

Deposits with banks earn interest at rates ranging from 0.00% to 1.25% (2022: 0.00% to 1.25%) per annum.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

3. Cash on Hand and at Banks (Continued)

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

	2023	2022
	\$	\$
Cash on hand	600	600
Current accounts at banks	716,900	695,727
Term deposits	478,773	473,142
	<u>1,196,273</u>	<u>1,169,469</u>
Term deposits with contractual maturities greater than three (3) months	<u>(259,294)</u>	<u>(254,212)</u>
Total	<u>936,979</u>	<u>915,257</u>

4. Accounts Receivable

	2023	2022
	\$	\$
Continuing professional development seminar fees	37,522	8,666
Membership and licence fees	<u>2,000</u>	<u>2,000</u>
	37,522	10,666
Provision for doubtful accounts	<u>(1,881)</u>	<u>(1,709)</u>
Total	<u>35,641</u>	<u>8,957</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements December 31, 2023 (Continued) (Expressed in Bahamian dollars)

4. Accounts Receivable (Continued)

Movements in provision for doubtful accounts comprise:

	2023 \$	2022 \$
Balance as of the beginning of the year	1,709	1,709
Provision for doubtful accounts (Note 14)	172	-
Bad debts written off	-	-
	<u>1,881</u>	<u>1,709</u>
Balance as of the end of the year	1,881	1,709

5. Other Assets

	2023 \$	2022 \$
Security deposits	7,165	7,065
Prepaid expenses	2,032	460
	<u>9,197</u>	<u>7,525</u>
Total	9,197	7,525

6. Investment Securities

	2023 \$	2022 \$
Stage 2 — ECL Level 2		
Government debt securities	<u>193,200</u>	<u>-</u>
Stage 2 — ECL Level 2		
Government debt securities	<u>300,000</u>	<u>300,000</u>
	493,200	300,000
Accrued interest	6,979	2,908
Allowance for expected credit losses	<u>(13,859)</u>	<u>(11,208)</u>
	<u>486,320</u>	<u>291,700</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

6. Investment Securities (Continued)

Investment securities comprise Bahamas Government Registered Stock with maturities ranging from 2024 to 2040 and with fixed interest rates ranging from 3.20% to 5.60% per annum.

Movements in allowance for expected credit losses comprise:

	2023 \$	2022 \$
Balance as of the beginning of the year	11,208	5,761
Allowance for expected credit losses (Note14)	2,651	5,447
Bad debts written off		
Balance as of the end of the year	13,859	11,208

7. Property, Plant and Equipment

	Leasehold Assets & Improve- Ments \$	Furniture & Fixtures \$	Computers & Equipment \$	Computer Software \$	Total \$
Year ended December 31, 2023					
Opening net book value	10,698	263	1	25,388	36,350
Additions	52,253	11,705	2,147	56,814	122,919
Disposals					
Cost	(95,233)	-	-	-	(95,233)
Accumulated depreciation	95,233			-	95,233
Depreciation	(21,583)	(1,237)	(36)	-	(22,856)
Closing net book value	41,368	10,731	2,112	82,202	136,413
As of December 31, 2023					
Cost	62,193	30,626	34,032	27,682	209,053
Accumulated depreciation	(20,825)	(19,895)	(31,920)	-	(72,640)
Net book value	41,368	10,731	2,112	82,202	136,413

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

7. Property, Plant and Equipment (Continued)

	Leasehold Assets & Improvements \$	Furniture & Fixtures \$	Computers & Equipments \$	Computer Software \$	Total \$
Year ended December 31, 2022					
Opening net book value	33,279	4,047	2,828	14,237	54,391
Additions	-	-	-	11,151	11,151
Disposals					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Depreciation	(22,581)	(3,784)	(2,827)	-	(29,192)
Closing net book value	10,698	263	1	25,388	36,350
As of December 31, 2022					
Cost	105,17	18,921	31,885	25,388	181,367
Accumulated depreciation	(94,475)	(18,658)	(31,884)	-	(145,017)
Net book value	10,698	263	1	25,388	36,350

During the year, the Institute entered into a lease agreement for its offices, which include a term of one (1) year, with the option to renew for one (1) year, and consequently a leasehold asset totalling \$52,253 and corresponding borrowings have been recognised.

8. Accrued Expenses and Other Liabilities

	2023 \$	2022 \$
Accounts payable and accrued expenses	143,978	40,351
Value Added Tax payable	18,800	21,502
Other	12,067	8,133
Total	174,845	69,986

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

9. 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:

	2023 \$	2022 \$
2023	-	11,801
2024	27,720	
2025 and beyond	18,480	-
Total	46,200	11,801

10. Scholarship, Building and Other Funds

	2023 \$	2022 \$
Building fund	18,800	17,950
Scholarship fund	22,092	20,442
	40,892	38,392

Movements in scholarship, building and other funds comprise:

	2023 \$	2022 \$
Balance as of the beginning of the year	38,392	34,932
Contributions	2,500	3,460
Recognised in the statement of comprehensive income	-	-
Balance as of the end of the year	40,892	38,392

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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

12. Continuing Professional Development Seminar Fees and Costs

	2023 \$	2022 \$
<i>New Providence</i>		
Continuing professional development seminar fees	470,508	443,375
Continuing professional development seminar costs	<u>(227,074)</u>	<u>(186,932)</u>
	<u>243,434</u>	<u>256,443</u>
<i>Grand Bahama</i>		
Continuing professional development seminar fees	-	-
Continuing professional development seminar costs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Gross profit	<u>243,434</u>	<u>256,443</u>

13. Membership Dues

	2023 \$	2022 \$
Institute of Chartered Accountants of the Caribbean	8,838	8,925
International Federation of Accountants	<u>5,000</u>	<u>5,000</u>
Total	<u>13,838</u>	<u>13,925</u>

14. Provision For Expected Credit Losses

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

	2023 \$	2022 \$
Accounts receivable (Note 4)	172	-
Investment securities (Note 6)	<u>2,651</u>	<u>5,447</u>
Total	<u>2,823</u>	<u>5,447</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

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:

	2023 \$	2022 \$
ASSETS		
Cash on hand and at banks		
Key management personnel	259,296	254,212
Accounts receivable		
Key management personnel	1,682	1,757

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

	2023 \$	2022 \$
LIABILITIES		
Accrued expenses and other liabilities		
Key management personnel	6,992	8,444

Amounts included in accrued expenses and other liabilities are unsecured, interest-free and have no set terms of repayment.

	2023 \$	2022 \$
INCOME		
Membership fees		
Key management personnel	2,400	2,600
Licence fees		
Key management personnel	3,000	3,250
Interest		
Other related parties	5,084	3,398

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

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.

17. Financial Risk Management

The Institute engages in transactions that expose it to credit risk, liquidity risk and market risk (including interest rate, price 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

17. Financial Risk Management (Continued)

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 2020 and further downgraded during the prior and current years, resulting in all securities acquired prior to the downgrades 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 contractual 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:

	2023	2022
	\$	\$
30 days or less	37,082	10,250
31 to 90 days	440	416
91 to 180 days	-	-
181 days or more	-	-

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, 2023

(Continued)

(Expressed in Bahamian dollars)

17. Financial Risk Management (Continued)

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 dispose of investment securities and/or 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.

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Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

17. Financial Risk Management (Continued)

Liquidity risk (continued)

	Repayable on demand \$	Up to 3 months \$	3 to 12 Months \$	12 months to 5 years \$	Over 5 years \$	Total \$
December 31, 2023						
ASSETS						
Cash on hand and at banks	717,501	215,458	266,591	-	-	1,199,550
Accounts receivable	35,641	-	-	-	-	35,641
Other assets	-	9,197	-	-	-	9,197
Investment securities	-	7,698	203,989	61,584	377,999	651,270
Total financial assets	753,142	232,353	470,580	61,584	377,999	1,895,658
LIABILITIES						
Accrued expenses and other liabilities	-	174,845	-	-	-	174,845
Borrowings	-	6,930	20,790	18,480	-	46,200
Scholarship, building and other funds	-	40,892	-	-	-	40,892
Total financial liabilities	-	222,667	20,790	18,480	-	261,937
Net liquidity gap	753,152	9,686	449,790	43,104	377,999	

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

17. Financial Risk Management (Continued)

Liquidity risk (continued)

	Repayable on demand \$	Up to 3 months \$	3 to 12 Month \$	12 months \$	Over 5 years \$	Total \$
December 31, 2022						
ASSETS						
Cash on hand and at banks	696,327	214,894	268,29	-	-	1,179,517
Accounts receivable	8,957	-	-	-	-	8,957
Other assets	-	7,525	-	-	-	7,525
Investment securities	-	7,698	7,698	61,584	393,395	470,375
Total financial assets	705,284	230,117	275,99	61,584	393,395	1,666,374
LIABILITIES						
Accrued expenses and other liabilities	-	69,986				69,986
Borrowings	-	6,000	6,000	-	-	12,000
Scholarship, building and other funds	-	38,392	-	-	-	38,392
Total financial liabilities	-	114,378	6,000	-	-	120,378
Net liquidity gap	705,284	115,739	269,99	61,584	393,395	

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

17. Financial Risk Management (Continued)

Market risk

(a) 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, investment securities 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.

(b) 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 Institute 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.

(c) 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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2023

(Continued)

(Expressed in Bahamian dollars)

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 31 December 2011.

20. Subsequent Events

Subsequent to December 31, 2023, the Institute subscribed for investment securities totalling \$391,400 with a maturity of March 26, 2025 and with a fixed interest rate of 3.25% per annum.



“Upholding Integrity, Striving for Excellence”

COMMITTEES



COMMITTEE CHAIRS AND MEMBERS

Continuing Professional Development, Events and Public Relations

Chairpersons:
Shaneska Kemp
Antoin Bowe

Members:
Patrice Cox-Antonio
Andrea Strapp
Sheryl Moxey
Nadia Bain
Nadia Rolle
Nadia Cooper
Angelo Barr

Small and Medium Sized Practitioners

Chairpersons:
Felecia Boyle-Bazard
Sean Rolle

Membership & Membership Services

Chairpersons:
Dionne Comery
Dawn Patton

Members:
Shavonne Thompson
Tiffany Knowles
Nicola Roy
Kara Culmer-Wilson

Grand Bahama and Family Islands

Chairperson:
Gwenique Musgrove

Members:
Darieo Cox
Ellison Delva
Dominique Williams

Professional Practice

Chairperson:
Lawrence Lewis

Legislative Reform

Chairperson:
Kateryann Thompson-Johnson

Members:
Philip Galanis
William Wallace
Carlton Cartwright Jr
Chandrice Ferguson
Elijah Knowles
Michaela Bethell-Stuart
Michelle Forbes
Shonalee Munroe
Edgar Moxey

Student Membership & Scholarships Sub-committee, including YACHT club

Chairpersons:
Kara Culmer-Wilson

Finance & Secretariat

Chairperson:
Gowon Bowe

Disciplinary

Chairperson:
Wayne Aranha
Jacqueline Hunt

Members:
Philip Stubbs
Ronald H. Knowles
Karen Williams-Bartlett
Fr. James Palacious
Algernon Cargill
Ruth Bowe Darville
Donna Harding

Professional Accountants in Business

Chairperson:
Kateryann Thompson-Johnson

Technical Committee

Chairperson:
Taneisha Dean-Hall

Members:
Carlton Cartwright
Felecia Boyle-Bazard
Kara Culmer-Wilson
Demarra Williams-Lockhart
Talia Sweeting-Albury
Sean Rolle
Nathan Cates

Investigation & Ethics

Chairpersons:
Lynden Maycock
Kathleen Riviere

Members:
Tanya McCartney
Oluwafolakemi 'Fola' Swain
Ron Hepburn
Irvin Lightbourne
Derwin Higgs

Practice Monitoring

Chairperson:
Clifford Johnson

Members:
Olga Culmer
Geoffrey Andrews

Licencing Committee

Chairperson:
Myra Lundy-Mortimer

Members:
Kevin Cambridge
Felecia Boyle-Bazard
Tshombe Godet



Continuing Professional Development, Events & Public Relations Committee

COMMITTEE CO-CHAIRPERSONS:

Shaneska Kemp
Antoin Bowe

COMMITTEE MEMBERS:

Patrice Antonio
Nadia Bain
Angelo Barr
Nadia Cooper
Sheryl Moxey
Nadia Rolle
Andrea Strapp

TERM:

The Committee is chaired by at least one member of the Council of BICA. Members serve two year terms and are eligible for reappointment.

RESPONSIBILITIES:

- Oversee CPD matters for the Institute
- Report to the Council of the Institute
- Develop the educational curriculum for the Institute
- Encourage and promote CPD participation
- Provide a minimum 20 sponsored BICA CPD hours annually
- Approve BICA approved CPD hours from other institutes or bodies
- Keep members abreast of changing accounting standards and trends in the profession
- Comply with IFAC SMO 2 - International Professional Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB.
- Plan and host major events of the Institute
- Responsible for the overall public relations strategy of the Institute

REPORT:

During the 2023-2024 fiscal year, the CPD committee offered a total of 51 CPD hours:

Date	Title	Hours
July 20 th , 2023	<i>Bahamian Fronting for Foreigners – Interpreting form a Legal Perspective</i>	1.00
August 3 rd , 2023	<i>Financial Services for Non- Profit Organizations</i>	1.00
August 10 th , 2023	<i>IFRS 9 Financial Instruments: A Refresher</i>	3.00
August 29 th , 2023	<i>Digital Assets & Common Pitfalls</i>	1.00
November 6 th , 2023	<i>Accountants' Week 2023 – Day 1</i>	7.50

November 7th, 2023	<i>Accountants' Week 2023 – Day 2</i>	7.50
November 8th, 2023	<i>Accountants' Week 2023 – Day 3</i>	7.50
November 9th, 2023	<i>Accountants' Week 2023 – Day 4</i>	7.50
December 13th, 2023	<i>Taxation Update Seminar</i>	4.50
January 12, 2024	<i>BICA Website Launch</i>	1.00
February 15th, 2024	<i>Taxation Update Seminar</i>	7.50
May 31st, 2024	<i>BICA Housekeeping Seminar</i>	1.00



Membership and Membership Services Committee

COMMITTEE CHAIRPERSONS:

Dionne Comery
Dawn Patton

COMMITTEE MEMBERS:

Shavonne Thurston
Tiffany Knowles
Nicola Roy
Kara Culmer-Wilson

Responsibilities

- Reviewing membership applications
- Maintaining a current Register of Members
- Ensuring that the BICA website contains current information pertaining to Members and Membership Services
- Promoting enthusiasm through member discounts from service providers and other benefits for members.

The Membership and Membership Services Committee meets once per month to continue its goal and to assess properly new membership/ restoration applications. During October 2023 – present, the Institute has approved 11 applicants.

Also, during this period the committee undergo the reinstatement process, allowing members who were delayed in their annual renewal the opportunity to be restored, which amounted to 14 rejoined members.

The committee ensured that all applicants, reinstating, renewals, new members and student members, produced ALL necessary documents to BICA's web portal (new) making the process more accessible and convenient to both committee members and applicants.

The Bahamas Institute of Chartered Accountants and the Council are delighted to welcome BICA's student and new members for the year 2023-2024:

APPROVED NEW MEMBERS:

Corey Bruney	Ahmad Pratt
Davette Lightbourne	Talya Taylor
Eleasha Knowles	Divinia Sawyer
Matt Collins	DeAudra Minus
Rowkrishna Jones	
Carren Stubbs	
Lashana Seymour	

APPROVED NEW STUDENT MEMBERS:

Alia Wilson
Brenae Styles
James Cartwright
Dionne Bowe
Vontinette Polhemus



Small and Medium Sized Practices Committee

PRESENTED BY COMMITTEE CHAIRPERSON

Felecia Boyle-Bazard

Sean Rolle

Background:

When I joined the Council in 2020, at the height of the COVID-19 pandemic, I began serving as Co-Chair of the SMP Committee. This role gave me the chance to connect with members of the SMP community, hear their goals, and understand the strategic direction they envisioned for the group. We facilitated this engagement through our virtual “Sip and Plan” event.

What is the SMP Committee all about:

The BICA SMP Committee is made up of BICA members who are either sole practitioners, part of a two-partner firm, preparing to enter private practice, or associated with a mid-tier firm. Like the IFAC SMP Advisory Group, our mission is to advocate for our members, rooted in the belief that we are stronger together.

ICAF’s definition of SMPs:

According to ICAF, the definition of SMP will vary from one jurisdiction to another. IFAC describes SMPs as practices that exhibit the following characteristics: their clients are mostly SMEs; they use external sources to supplement limited in-house technical resources; and they employ a limited number of professional staff.

The IFAC SMP Advisory Group is an advisory body that provides strategic input on IFAC’s activities in three main areas:

- Supporting standard setting—providing regular and timely input to the international standard-setting process in order to help ensure the stability, relevance, and proportionality of international standards to SMEs/SMPs;
- Building a future-ready profession—developing and sharing practical guidance, tools and resources with a focus on implementation of international standards, practice management, and business advisory services; and
- Speaking out—promoting the visibility and recognition of SMPs and representing and advocating on behalf of SMPs and SMEs worldwide.

Areas of focus for BICA’s SMP committee:

1. Enhanced camaraderie among members
2. Knowledge sharing on IFRS for SMEs, including current and anticipated updates
3. SMP Information Hub (resources like ISQM 1 & 2, checklists, etc.)
4. SMP Referral Program
5. Regulatory knowledge sharing
6. JA (Junior Achievement) participation
7. Freeport: Educational initiatives

Activities/Initiatives coordinated by the SMP Committee (2023 to 2024):

1. Reestablished engagement with the SBDC to encourage the contracting of SMPs in preparing historical financial statements for SBDC clients.
2. Representation across BICA committees: Collaborated closely with other BICA Committees to ensure the SMP perspective is considered. For instance, we have representation on BICA's Licence Committee and Technical Committee, where we share SMP concerns and propose solutions.
3. Hosted ISQM session and SMP social gathering: 2023.
4. Conducted regulatory updates in partnership with the Department of Inland Revenue: February 2024.
5. Established a daily information-sharing and support group for SMPs.

Plans for the remainder of the Fiscal year:

1. Breakout session during Accountants' Week: Wednesday, November 13, 2024
2. Addressing and finding solutions for the SMP team's challenges with the DIR
3. Joint regulatory session with the Technical Committee and the Department of Inland Revenue: December 5, 2024
4. Brainstorming and planning session for the 2025–2026 fiscal year, followed by a social gathering: March 2025



Licencing Committee

COMMITTEE CHAIRPERSON:

Myra Lundy-Mortimer

COMMITTEE MEMBERS:

Kevin Cambridge

Felecia Boyle-Bazard

Tshombe Godet

Responsibilities include:

- Reviewing license applications
- Maintaining a current Register of Licensees
- Reinstatement of licensees if required upon application
- Approving new or reinstated license applications and subsequently approved by Council

The Licensing Committee ensures that all members in good standing who wish to pursue their License to practice as a Public Accountant has been a part of the Institute in accordance with the Bahamas Institute of Chartered Accountants (BICA) (General) Regulations 2016 subsection 12 (c), among other requirements. The Licensing Committee meets at least once per month to discuss potential Licensees by assessing all required documents requested in accordance with the BICA Regulations as stipulated upon application

Annually, a listing of Licensees is created to be published on to BICA's website and the local Gazette (The Tribune and The Nassau Guardian newspaper) so that persons outside of BICA can access that listing and connect with the members to become potential clients.

The Bahamas Institute of Chartered Accountants and the Council are delighted to welcome BICA's 8 newly approved Licensees for the year 2023-2024:

APPROVED NEW OR REINSTATED LICENSEES

Michelle McCartney

Serena Chan

Sade Bethel

Lordia Nelson-Augustin

Donillo Culmer

Stacy Dean

Matt Collins



Technical Committee

COMMITTEE CHAIRPERSON

Taneisha Dean-Hall

COMMITTEE MEMBERS:

Carlton Cartwright
Felecia Boyle-Bazard
Kara Culmer-Wilson
Demarra Williams-Lockhart
Talia Sweeting-Albury
Sean Rolle

The Technical Committee of the Bahamas Institute of Chartered Accountants ("Tech Committee" or "we") consists of partners from a variety of public accounting firms, ensuring representation from both the big four and practitioners from Small and Medium Size Practices. In the fiscal year 2023, the Tech Committee's primary goal was to work in partnership with the Department of Inland Revenue ("DIR") to address the impact of the Business Licence Act, 2023, and the Business Licence Regulations, 2023 on the accounting profession. This partnership involved engaging in weekly discussions regarding reporting deadlines and offering comprehensive feedback on the proposed Business Licence Return, the minimum required procedures and the ultimate form and content of the updated audit and review reports. We organized a thorough training session with DIR representatives for BICA membership and later provided detailed guidance notes for BICA licensees performing Business Licence audits and reviews.

Looking ahead to 2025, we plan to continue our proactive engagement with the DIR to address challenges facing the accounting profession. Given the current landscape, we are committed to maintaining the Tech Committee's working group to ensure that critical matters with significant accounting impact, like the Domestic Minimum Top Up Tax, are proactively managed.

Furthermore, we are set to concentrate on refining the definition of a public interest entity, as required by The International Ethics Standards Board for Accountants. This effort will involve a consultative process with discussions among key stakeholders, including regulatory authorities.

Overall, the Tech Committee remains dedicated to equipping BICA members and licensees on a timely basis with relevant guidance and training on critical technical accounting matters that affect our industry.

MINUTES OF ANNUAL GENERAL MEETING AND GENERAL INFORMATION



“Upholding Integrity, Striving for Excellence”

The Bahamas Institute of Chartered Accountants (BICA) Minutes of the Thirty-Second Annual General Meeting Held Wednesday May 31, 2023 Margaritaville Beach Resort/ Virtual Meeting Place

CALL TO ORDER

The meeting was called to order at 5:30 pm by the Secretary Felecia Boyle-Bazard.

Mr. Philip Galanis was appointed Scrutineer and the Secretary confirmed that a quorum had been met.

Executive Council Member Dionne Comery opened the meeting with a prayer.

1. ADOPTION OF MINUTES OF THE THIRTY-FIRST GENERAL MEETING HELD ON MAY 31, 2022.

The minutes of the Annual General Meeting held on May 31, 2022, were presented by the Secretary.

There were no amendments or corrections to the minutes, and a motion was made to accept the minutes by Pretino Albury and seconded by Clifford Johnson. The motion was carried.

2. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 31, 2022.

There were no matters arising.

3. PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL

The President's Report was presented by the President, Lawrence Lewis, during which he recognized Ms. Marva Winter, former CEO for her service to the Institute over the past seven years. Ms. Winter resigned as of December 31, 2022. He also introduced Mrs. Nadia Bain who is to provide temporary leadership and support to the Secretariat as the Council looks for a more permanent solution.

4. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer's report was presented by the Treasurer, Gowon Bowe.

5. PRESENTATION OF THE AUDITORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

A motion was presented to accept the Auditor's Report and Financial Statements for the Year Ended December 31, 2022, by Kateryann Thompson-Johnson and seconded by Diveane Bowe. The motion was carried.

6. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2023

HLB Bahamas previously indicated its willingness to accept its appointment as auditors for the year ending December 31, 2023. A motion was presented to appoint HLB Bahamas as independent auditors for the year ending December 31, 2023, by Edgar O. Moxey and seconded by Lawrence Lewis. The motion was carried.

7. ELECTION OF MEMBERS OF COUNCIL

The Chair thanked the retiring Council Members for their service, namely:

- Chandrice Ferguson
- Diveane Bowe

There was no voting, as there were three (3) places open on Council, and only two (2) nominations. The below Members were added to BICA Council:

- Gwenique Musgrove
- Kateryann Thompson-Johnson

8. ANY OTHER BUSINESS

No other business noted.

ADJOURNMENT

A motion to adjourn the meeting was presented by Lawrence Lewis and seconded by Pretino Albury. The motion was carried.

The meeting was adjourned at approximately 6:15 p.m.



MEMBERSHIP LISTING

TO OCTOBER 2024

Abraham, Shoneva	Bowe, Alexandria	Chinatif-Beadnell, Annie
Adderley, Natasha	Bowe, Antoin Raymon	Chipman, Hubert Anthony
Albury, Lakeisha	Bowe, Basil Randolph	Chipman, Reece
Albury, Kershala T.	Bowe, Diveane A.	Christie, Kendrick
Albury, Pretino P.	Bowe, Evanne	Chrstie-Rahming, Gari
Albury, Tangela Nicole	Bowe, Gowon N. G.	Clare, Tanya
Albury, Antoine	Bowe, Kristeen	Claridge, Carleze
Ambrister, Marlique	Bowe-Pindling, Diane	Clarke, Paul F.
Ambrister-Charlton, Cleotha	Boyle-Bazard, Felecia	Clarke, Samantha N.
Andrews, Geoffrey	Braithwaite, Montgomery L.	Cleare, Pedreca
Aranha, Wayne	Brown, Sharel	Cleare, Gregory
Aranha, Delano	Bruney, Teschandrel	Cochinamogulos, Thofanis
Aranha, Lindsey	Bruney, Corey	Cole, Alan E.
Aranha, Nayasha	Bullard-Wring, Tamara	Coleby, Lowell
Archer, Kevin	Burrows, Learline M.	Coleby, Earilee
Atkinson, Ronald	Burrows, Nerika	Coleby, Racquel
Atkinson, Bennet Richard	Butler, David	Collie, Anishka
Bain, Anita	Butler, Angela	Collie, Antonio S.
Bain, Nadia R.	Butler, Dayrrl	Collins, Matt
Bain, Deirdre	Butler, Eric B.	Comery, Dionne
Bain, John S.	Butler, Katis O.	Cooper, Joan
Bain, Sean R.	Butler, Louis A.	Cooper, Nadia Verna
Bain, Terrance A.	Butler, Maurice	Cox, Darieo
Bannister – Braynen, Brendira	Butler, Tricia M.	Cox, Nicolette
Barr, Angelo	Butler-King, Alysa	Cox, Rhonda A.
Bartlett, Roma	Cambridge, Kevin G.	Cox-Antonio, Patrice Y.
Bastian, Antoine	Campbell, Kendrick D.	Crick, Brian
Bastian, Ryan	Carey, Tanya	Culmer, Olga Maria
Bastian, Terrance S.	Cargill, Victoria	Culmer, Donillo
Bellot-Hazarian, Heather	Carroll, Jody	Culmer, George Clifford
Bethel, Bryant	Carroll-Smith, Janice	Culmer, Ingrid
Bethel, Ada Kenriva	Cartwright, Jonathan	Culmer, Kendra
Bethel, Ira E.	Cartwright, Sheldon B.	Culmer-Hinsey, Angela Bernadette
Bethel, Rayvonne	Cartwright Jr., Carlton A.	Culmer-Wilson, Kara
Bethell, Sade	Cartwright Sr, Carlton A.	Cunningham, Michael
Bethell, Osborne Dion	Cash, Darron B.	Cunningham-Williamson, Anya
Bethell-Stuart, Michaela	Cash, Chikera	Curling, Kia
Bhatnagar, Deepak	Cash, Herbert	Curry-Isaacs, Sharon
Bodie, Duke	Cassar, Ivylyn	Curtis, Ramon
Bodie, Kasynti	Cates, Nathan	Dajana, Muhammad
Bonaby, Charmaine	Cates, T. Maitland	D'Alewyn, Steven Bernard
Bonimy, Elwood	Cates, Terrance N.	Dames, Kaynell
Bonimy, Medgar	Chea, Patrice	Daniels, Fiona
Bourne, Dayan M.	Chea, Stanton R.	Darling, Candace

Darville, Bradley J.	Forbes, Michelle B.	Huffman, D’Addra
Darville, Ashley	Forbes, Roger	Humes-Rolle, Tamara
Darville, Shelley	Forbes-Fowler, Yulanda	Hunt, Jacqueline N.
Davies, Andrew	Forbes, Roger	Hunter, Arlington Alfred
Davis, Tabatha S.	Forbes-Fowler, Yulanda	Hunter, Paula
Davis, Janelle	Francis, Darren	Ijeoma, Jamal
Davis, Jasmine Y.	Frazier Jr. Paul Alvin	Ijeoma, Uchenna
Davis, Shamark D.	Gardiner, Nicolette C.	Ingraham, Christopher
Dawkins-Rolle, Davine Latoya	Gardiner, Shernell Athena	Ingraham, Kingman Rufus Eldridge
Dean, Bianca M.	Gibson, Anitra	Johnny, Denis
Dean, Denneisha	Gibson, Deandra	Johnson, Dr. Willis L.
Dean, Stacy	Gibson, Alfreda V.	Johnnson, Clifford A.
Dean, Lynden M.	Gibson, Kaurin	Johnson, Erica N.
Dean-Hall, Taneisha	Gibson-Woodside, Lisa	Johnson, Stacy C.
Delancy, Joseph M.	Gilbert, Domonique I.	Johnson, Wayne Eric
Delaney, Kendra D.	Gilbert, Leonardo	Jones, Aaron
Delaney, Pedro D. A.	Gill, Sonia	Jones, Royston A.
Deleveaux, Charmaine	Godet, S. Tshombe	Jones, Rowkrishna
Delva, Ellison J.	Gomez, Craig A	Jones-Minnis, Michelle
Demeritte-Williamson, Stacia	Gomez, Dominic A.	Kelly, Della
Deveaux, Charlene	Gomez, James B.	Kelly, Stuart A.
Deveaux, Pamela J.	Gomez, Paul A.	Kelty, Kyrene
Diah, Nicole	Gordon, Sandradee	Kemp, Shaneska
Donaldson, Elwood	Gordon, Osriea	Kikivarakis, Anthony
Dorsett, Bertram	Grant, Tonya	Kikivarakis, Kareem
Duncanson, Nicolette Alexis	Greene, Cecile B.	Kikivarakis-Dillett, Kim
Edgecombe, Adrian	Greenslade, D’Andra	Kiriazee, Donna
Edwards, Genneve	Gulati, Arvind	Knowles, Bryan C. S.
Edwards, Hubert	Hall, Leisa T.	Knowles, Cindy Lou
Eugene, Nadeen	Hanlan, Patrick	Knowles, Elijah A.
Ewing-Strachan, Denise	Hanlan, Sheena	Knowles, Kim
Farquharson, Claudine Pernell	Hanna, Daphne	Knowles, Ava
Ferere, Maria	Hanna, Christopher	Knowles, Renaldo
Ferguson, Chandra	Hanna, Phylese	Knowles, Nina M.
Ferguson, Chandrice	Hanna, Shameika	Knowles, Ronald H.
Ferguson, Daniel Harcourt	Hanna, Wende N.	Knowles, Tracy E.
Ferguson, Darius	Harding, Renaldo C.	Knowles, Westra
Ferguson, Dominique	Harris-Pinder, Dr. Brenda T.	Knowles, Ryan
Ferguson, Kyjia	Heastie, Valderine V.	Knowles, Eleasha
Ferguson, Hilda E.	Hepburn, Fenrick A.	Knowles Jr.,Carlton
Ferguson, Chrysanthia	Hepburn, Michael M.	Lawrence, John
Ferguson, Dawn	Hepburn, Ron	Leadon, Jermaine S.
Ferguson, Kim	Herbert, Darrell	Leo Christine
Ferguson, Khristi	Higgs, Derwin	Lewis, Lawrence F.
Ferguson, Kirvy	Higgs, Paul B.	Lightbourne, Irvin
Ferguson-Forbes, Victoria V.	Higgs-Green, Elizabeth	Lightbourne, Davette
Ferguson-Hinsey, Shakira	Hilton, Sharlene S.	Lim, Elizabeth J.
Fields, Michele C. E.	Holmes-Moncur, Annischka	Lockhart, Milford E.
Fletcher, Diane	Horton, Clement A.	Lockhart, Renee D.
Forbes, Karen	Horton, Francina	Lockhart-Anderson, Alisa N.
Forbes, Astrid	Horton, Niekia	Longley, Andrea

Longley, Lambert	Munroe, Patrice	Rolle, Julian
Longley, Sean K.	Munroe, Shonalee	Rolle, Misty
Lopez, Juan (John)	Murphy-Braynen, Marlo B.	Rolle, Nadia S.
Lopez (nee'Carey), Kendra G.	Murton, Candice	Rolle,Norwood A.
Lundy-Mortimer, Myra	Musgrove, Gwenique	Rolle, Phyllis
Mackey-Collins, Sheryl S.	Nairn, Hendrick Patrick	Rolle, Driskell C.
Mackey-Knowles, Phaedra Yvette	Neeley, Beryn Garvin	Rolle, Latanya Simmone
Major, Stacia G. Y.	Neeley, Brenda	Rolle, Jonell
Maura, Ene Valetia	Neely, Edison T.	Rolle, Sean
Maycock, Wanda	Nelson-Augustin, Lordia	Rolle, Shando S.
McCardy, Cardinal	Newbold Jr., Trevor	Rolle,Valretta
McCartney, Michelle	Newton, Esther	Rolle, Kaylyn
McDonald, Justin T.	Nixon, Danita	Rolle, Sharell
McDonald, Kevin C.	Noronha, Roshan	Rolle-Forbes, Michaela Ann
McIntosh, Carla	Norris-Pilcher, Tiffany	Romer, Desaree
Mckenzie, C. Alexis	Osborne, Darnell	Romer, Danielle C.
Mckenzie, Etienne O.	Outten, Chato	Rout, Pratap Kumar
McPhee, Kenu	Owen, James	Roy, Nicola
McPhee, Leeshawn	Patton, Dawn	Roy, Udayan
McPhee, Deontre	Patton, Whitney H.	Russell, Tiphany C.
McSweeney, Lanishka	Paul, Charlene R,	Russell-Higgs, Sheryl
Mezulanik, Jan	Pearson, Lesley	Rutherford, Peter
Miller, Diana Lynn	Pearson, Shanika R.	Sands, Eunice P.
Miller, Diarra K.	Pelecanos, Garnel	Sands, Monique
Miller, Mark	Pennerman, Otimia Teah	Sands, Marcia Lovely
Minnis, Roslyn	Pinder, Barbara N.	Sands, Richard
Minus, DeAudra	Pinder, Catherine	Sands, Adrian
Missick, Dericka	Pinder, Cliff	Saunders, Lachrista
Missick, Thereze	Pinder, Juliette Winsome	Saunders, Sherene C. F.
Missick-Russell, Altermize	Pinder, Tranio	Sawyer, Gerald Alfred
Mitchell, Mary	Pinder-Major, Filisha	Seymour, Kevin D.
Moore, Renee	Pindling, Lynden	Seymour, LaShana
Moree, Margo	Pitter, George	Sherman, Tish
Morley, Sandy	Pratt, Ahmad	Simmons, Tanya P.
Mortimer, Gerard Foster	Pritchard, Rose Marie	Simmons, Terez
Mortimer, Rena	Rahming, Edmund L.	Simms, Cheryl
Moss, Allyson Y.	Rahming, Emily M.	Simms,Richard
Moss, James A.	Rahming, Evangeline	Simms, Kenraya
Moss, Devaughn	Rahming Jr., Prince A.	Sinclair, Rochelle B.
Moss, Aatoria	Reckley, Erica A.	Sinclair, Ken
Moxey, Edgar O.	Rees, Nicholas A.	Smith, Annaka
Moxey, Levonne Edgar	Richards, Keva	Smith, Barry Wendell
Moxey, Mark T.	Richards, Terrence	Smith, Cindy
Moxey, Remelda	Richardson, Karen A.	Smith, frank Edward
Moxey, Sheryl M.	Rigby, Paula	Smith, Hedlease S.
Munnings, Mark E.	Riviere, Kathleen	Smith, Margaret
Munnings, Davon	Roberts, Brent	Smith, Patrick E.
Munnings, Ruiz Edmund	Roberts, Bruno	Smith, Racquel C.
Munnings, Tara	Rodgers, Sanchina	Smith, Michael R.
Munnings-Pratt, Lynette	Rolle, Charlean	Smith, Shawn Temico
Munroe, Stevette	Rolle, Jerryse A.	Smith, Nekeisha

Smith, Racquel Olivia	Virgil-Dean, Peadra
Smith, Revanno	Walkine, Sabrina E
Smith, Austin	Walkine, William H.
Smith-Babbs, Samantha	Wallace, William R.
Smith-McCartney, Melissa	Watkins, Janae
Smith-Rolle, Melissa	Watson, Ansel Alexander
Springle, Ronald W.	Watson, George Edgar
Storr, Charlene Y.	Whyms, Thalia
Strachan, Kimberly	Wilchcombe, Mia R.
Stuart, Cordero Sherod	Williams, Catherine
Stuart-Miller, Cutell	Williams, Chantal N.
Stubbs, Monique	Williams, Dominic
Stubbs, Philip B.	Williams, E. Patrick
Stubbs, Caren	Williams, Tami
Stubbs-John, Tamekia	Williams, Barry
Sturup, Kendra	Williams-Bartlett, Karen J.
Swaby, Lakeisha	Williams-Lockhart, Demarra
Swain, John R.	Wilson, Zelma L.
Sweeting, Everette B.	Wilson, Breanna
Sweeting, Maxwell	Winter, Jasha
Sweeting, Nicole J.	Winter, Marva
Sweeting, Berry T.	Woodside, Marcia
Sweeting, Nadia	Worrell, Keith G. E.
Sweeting II, William A.	Wright, Vanessa
Sweeting-Albury, Talia	Wright, Kaiwana

Symonette, Debra
Taylor, Denise S.
Taylor, Gina
Taylor, Vanessa N.
Taylor, Talya
Taylor-Campbell, Noreen
Thompson, Kateryann
Thompson, Michele
Thompson, Shavonne
Thompson, Selando
Thompson II, Erald C.
Thronebury, Arlene
Thurston, Sophia
Thurston, Kavonne
Toote, Michael
Townend, Simon
Treco, Alison
Treco, Carl Geoffrey
Treco-Culmer, Krystal
Turnquest, Denise D.
Turnquest, Kevin Andre
Turnquest, Korey J.
Turnquest, Rae
Turnquest, Roger
Turnquest, Tonia
Underwood, Racardo

DEPARTED MEMBERS

Bates, Alan
Cleare, Gregory
Galanis, Philip
Hamilton, David
Ingraham, Basil
Knowles, Daniel
McKinney, Jelettha

YEAR IN PHOTOS





