

The Bahamas Institute
of Chartered Accountants



2025 ANNUAL REPORT

2024 - 2025



“Upholding Integrity, Striving for Excellence”



242-326-6619



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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, licensees, associates 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 is conducive to the attainment of those objects or any of them.



NOTICE OF ANNUAL GENERAL MEETING



“Upholding Integrity, Striving for Excellence”

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Fourth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at British Colonial Hotel, at five p.m. (5:00 p.m.) on Friday, May 30, 2025.

AGENDA:

1. Adoption of Minutes of the Thirty-Third Annual General Meeting held on May 31, 2024.
2. Matters arising from the Minutes of the Annual General Meeting held on May 31, 2024.
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, 2024.
6. Appointment of Auditors for the year ending December 31, 2025.
7. Election of members of Council.
8. Any other Business.

By Order of the Council

Felecia Boyle-Bazard
Secretary
May 2, 2025



NOTICE OF ANNUAL GENERAL MEETING



"Upholding Integrity, Striving for Excellence"

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Fourth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at British Colonial Hotel, at five p.m. (5:00 p.m.) on Friday, July 4th, 2025.

AGENDA:

1. Adoption of Minutes of the Thirty-Third Annual General Meeting held on May 31, 2024.
2. Matters arising from the Minutes of the Annual General Meeting held on May 31, 2024.
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, 2024.
6. Appointment of Auditors for the year ending December 31, 2025.
7. Election of members of Council.
8. Any other Business.

By Order of the Council

Diveane Bowe
June 27th, 2025



PRESIDENT'S MESSAGE

Mr. Dretino Albury



As I reflect on the past year, I am filled with pride for what we have achieved together. This year marks a significant milestone as I conclude my term as President of The Bahamas Institute of Chartered Accountants (BICA). It has been an incredible journey, one of progress, transformation, and growth. The year has been pivotal in shaping the future of our profession, and I am grateful to have led BICA through such a transformative period.

When I assumed the role of President, we outlined a clear vision for the future of BICA—one that embraced innovation, strengthened advocacy, and created more opportunities for professional development and community engagement. As we progressed, we made significant strides across multiple fronts, and the results of our collective efforts are evident.

The theme for this year, "Staying on the Cutting Edge E.D.G.E.: Embracing the Digital Growth Era", served as a guiding principle as we navigated the rapid changes in the accounting profession, particularly in light of technological advancements and shifting regulatory landscapes.

Key Accomplishments

⇒ Advocacy & Regulation

Advocacy has been a central pillar of BICA's work over the past year. Our professional community must be heard, and we have worked diligently to ensure that BICA's voice is a driving force in shaping policies that directly affect our profession. We have worked closely with regulatory bodies and policymakers to influence key legislative and regulatory changes that promote transparency, fairness, and integrity in the accounting field. The continued implementation of the Business Licence Act and other regulatory developments have been pivotal, and BICA remains a strong advocate for sound policies that protect the interests of our members and the public.

Our efforts in advocacy have not been limited to traditional regulatory discussions. We have also taken proactive steps to anticipate and address emerging challenges in the global and local regulatory environment, ensuring that our members remain well-equipped to navigate these complexities.

⇒ Technology & Innovation

One of the most impactful areas of transformation this year has been the embrace of technology. We recognized early on that the digital age demands agility, and we have made significant investments in our digital infrastructure. The launch of the new BICA website that has been in the works for previous years, finally came to fruition. In addition to this, the member portal has revolutionized how our members interact with the Institute. Members now enjoy streamlined access to services such as membership renewals, event registrations, payments, and profile management—all digitally, efficiently, and at their convenience. This advancement is not merely a convenience; it's a necessity to ensure BICA remains relevant and agile in an ever-changing landscape.

We are committed to further digitalization in the coming years. Our investment in technological tools will continue to enhance member experience, making it easier for members to access the resources they need while also improving internal processes at BICA.

⇒ **Community Engagement & BICA Cares**

Our commitment to the community and to nurturing the next generation of accounting professionals remains strong. The BICA Cares initiative has been a defining feature of our community engagement efforts. Through BICA Cares, we have launched programs aimed at promoting financial literacy, partnered with Junior Achievement, and worked closely with schools to introduce young Bahamians to the opportunities available within the accounting profession.

The success of this initiative has been heartening. By sparking an interest in accounting at an early stage, we are laying the foundation for the future of the profession. Through BICA Cares, we have directly contributed to shaping the professional landscape in The Bahamas by fostering greater diversity and inclusion within the accounting community.

Our outreach extends beyond just youth engagement; we also continue to support local organizations and initiatives that reflect our values of social responsibility and community empowerment. As we continue to grow, the impact of BICA Cares will undoubtedly become a cornerstone of our long-term strategy.

Member Support & Free CPD Webinars

In addition to these community-focused efforts, we have also prioritized giving back directly to our members. Throughout the year, we offered certain **free CPD webinars**—an initiative designed not only to provide timely professional development but also as a way to say “thank you” to our excellent members. This initiative allowed members to stay current on critical topics while also earning CPD hours at no cost—an award for their dedication and commitment to excellence. It is our way of recognizing that the strength of BICA lies in its people, and investing in their growth is the best way to invest in the future of the profession.

⇒ **Educational Advancements**

Education is the foundation of our profession, and this year, we have taken bold steps to expand and enhance our educational offerings. In response to member feedback, we have expanded our Continuing Professional Development (CPD) programs, offering a broader range of topics, ensuring our members are equipped with the skills necessary to meet the evolving demands of the profession.

One of the most significant educational milestones this year has been our Memorandum of Understanding (MOU) with the University of The Bahamas, marking a major step towards localizing the CPA exam process. While we have not yet fully realized the availability of the exams in The Bahamas, we have made significant progress in our discussions with key decision-makers at the Uniformed AICPA, and we anticipate continued advancements in this area.

This collaboration is a monumental step towards increasing access to the CPA certification for Bahamian students and professionals. It represents a long-term commitment to creating more opportunities for future generations of accountants in The Bahamas.

By working towards local access to the CPA exams, we aim to lower the barriers to entry for aspiring accountants and encourage a greater number of young Bahamians to pursue accounting as a viable and fulfilling career. This initiative underscores BICA’s dedication to advancing educational opportunities and professional development, and we are excited for the future impact this will have on the accounting profession in The Bahamas.

⇒ **Member Engagement**

Throughout the year, we have placed a strong emphasis on fostering better engagement with our members. We've strengthened our communication channels, providing more opportunities for feedback, dialogue, and collaboration. By listening to the concerns and ideas of our members, we have ensured that BICA remains responsive to the needs of the profession.

⇒ **With Gratitude**

I would like to extend my heartfelt thanks to the Council members, whose unwavering support and tireless work have been instrumental in driving BICA's initiatives forward. To the staff at the Secretariat, your hard work and dedication behind the scenes have been invaluable. I also wish to thank the Committee Chairpersons and their members, whose leadership and commitment have ensured that our strategic goals were achieved, often exceeding our expectations.

Finally, I would like to express my deepest gratitude to all of our members. Your support, dedication, and encouragement have been vital in driving BICA forward. While we may not always agree on every issue, our shared commitment to improving the Institute and advancing the accounting profession in The Bahamas has united us in purpose.

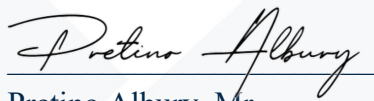
⇒ **Looking Forward**

As I close out my term as President, I am excited about the future of BICA. Change is inevitable, but it is also an opportunity for growth. With the next generation of leaders emerging, we are poised to move forward with even greater energy and determination.

Throughout this journey, we took a pragmatic approach—ensuring that every area necessary for a smooth and strategic handing of the baton was addressed. Others may have seen this as against the norm or even inefficient, but we were ready to *'take it on the shoulders'* in order to get all that we can, historically and to date, right. By doing so, we positioned BICA with the clarity and grounding it needs for the road ahead.

We have set the stage for continued success, and the future of BICA is bright. As I pass the baton, I am confident that the leadership team that takes BICA forward will build on the strong foundation we have laid, embracing the opportunities ahead.

Thank you for your trust, your dedication, and your commitment to the future of our profession!



Pretino Albury, Mr.

President



TREASURER'S REPORT

Mr. Gowon Bowe



Since 2023, the Secretariat has shifted from volunteer-led operations to a **professionally staffed model** combining early-career professionals and seasoned members familiar with the organization and its membership. This transition along with continued investments in website and portal management, public relations, and digital payment systems,—support long-term modernization and operational efficiency.

HLB Acme Advisors issued an **unqualified audit opinion** for the fiscal year 2025. The Institute continues to maintain a healthy balance sheet, supported by robust total assets and strong accumulated equity developed over the years.

During the fiscal year, the Institute utilized over **\$200,000 in cash**, largely due to two factors: the strategic investment of funds in short-term government-registered stock (maturing after the reporting period and slated for reinvestment) and the repayment of significant liabilities accrued during the transition period. These actions reflect deliberate and prudent financial management aligned with the Institute's long-term goals.

The increase in **property, plant, and equipment** is related to lease obligations under International Financial Reporting Standards (IFRS) 16, which requires recognition of right-of-use assets and corresponding lease liabilities. The Institute does not carry traditional debt; these balances reflect the net present value of future cash flows associated with leasing arrangements.

In alignment with its mission, the Institute continues to invest in initiatives aimed at elevating the profession-enhancing education quality, introducing exams to evaluate training, and expanding practice monitoring. Historically, the Institute has fully funded practice monitoring; however, with the Association of Chartered Certified Accountants (ACCA) **subsidy concluding**, the full costs including travel, professional fees, and software must now be fully assumed by the Institute. Consequently, the Council will review whether such expenses should be shared across the entire membership or allocated specifically to those in public practice.

The Institute recorded a **net surplus of \$41,000 for the year**. Continuing Professional Development (CPD) revenue and expenses increased due to the return of large-scale, in-person events such as Accountants' Week, which experienced strong turnout and engagement. Membership and license fee revenue remained stable, with new entrants offsetting attrition from retirements and non-renewals.

Overall, BICA concluded the year in a strong financial position, supported by prudent reserves, consistent revenue, and disciplined expenditure control. The Council remains committed to transparency, sound governance, and advancing strategic initiatives that strengthen the accounting profession in The Bahamas.

Gowon Bowe, Mr.
Treasurer



“Upholding Integrity, Striving for Excellence”

**FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

To the Council of:

The Bahamas Institute of Chartered Accountants

Opinion

We have audited the accompanying financial statements of The Bahamas Institute of Chartered Accountants (the "Institute") which is comprised of the statement of financial position as at December 31, 2024 and the related statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2024, and of 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 ethical requirements that are relevant to our audit of the financial statements in the Commonwealth of The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of The Bahamas Institute of Chartered Accountants for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion to those statements on May 31, 2024.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our Auditors' Report to the related disclosure 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 date of our Auditors' Report. However, future events or conditions may cause the Institute to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 Acme Advisers

July 3, 2025

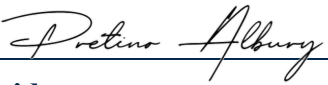
Nassau, Bahamas

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

Statement of Financial Position
As of December 31, 2024
(Expressed in Bahamian dollars)

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| ASSETS | | |
| Cash on hand and at banks (Note 3) | 951,821 | 1,199,673 |
| Accounts receivable (Note 4) | 34,777 | 35,641 |
| Other assets (Note 5) | 14,756 | 9,197 |
| Investment securities (Note 6) | 681,995 | 486,320 |
| Property, plant and equipment (Note 7) | <u>153,040</u> | <u>136,413</u> |
| Total assets | <u>1,836,389</u> | <u>1,867,244</u> |
| LIABILITIES | | |
| Accrued expenses and other liabilities (Note 8) | 89,366 | 174,845 |
| Deferred income | 1,500 | 20,325 |
| Borrowings (Note 9) | 71,859 | 41,856 |
| Scholarship, building and other funds (Note 10) | <u>42,752</u> | <u>40,892</u> |
| Total liabilities | <u>205,477</u> | <u>277,918</u> |
| EQUITY | | |
| Capital (Note 11) | - | - |
| Retained earnings | <u>1,630,912</u> | <u>1,589,326</u> |
| Total equity | <u>1,630,912</u> | <u>1,589,326</u> |
| Total liabilities and equity | <u>1,836,389</u> | <u>1,867,244</u> |

APPROVED BY THE COUNCIL AND SIGNED ON ITS BEHALF BY



President



Treasurer

June 2, 2025

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, 2024

(Expressed in Bahamian dollars)

| | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| INCOME | | |
| Continuing professional development seminar fees (Note 12) | 607,187 | 470,508 |
| Membership fees | 110,526 | 106,975 |
| Licence fees | 100,950 | 98,950 |
| Interest | 26,337 | 25,099 |
| Other | 38,020 | 16,696 |
| | 883,020 | 718,228 |
| EXPENSES | | |
| Continuing professional development seminar costs (Note 12) | 327,114 | 227,074 |
| Salaries and employee benefits | 155,194 | 57,942 |
| Professional fees | 106,738 | 49,660 |
| Depreciation and amortisation (Note 7) | 46,659 | 22,856 |
| Practice monitoring costs | 39,746 | 35,290 |
| Website maintenance | 33,979 | 9,487 |
| Bank charges | 25,697 | 12,998 |
| Membership dues (Note 13) | 13,043 | 13,838 |
| Occupancy costs | 11,392 | 12,357 |
| Communications | 10,939 | 9,389 |
| Annual general meeting costs | 9,820 | 9,391 |
| Provision for expected credit losses (Note 14) | 9,373 | 2,823 |
| Advertising and promotions | 7,683 | 3,998 |
| Utilities | 5,386 | 4,747 |
| Travel and entertainment | 5,021 | - |
| Donations, scholarships, awards and grants | 4,580 | 60 |
| Interest | 3,681 | 3,370 |
| Printing and stationery | 1,688 | 2,427 |
| Student membership | 615 | - |
| Other | 23,086 | 14,940 |
| | 841,434 | 502,647 |
| Net income and total comprehensive income | 41,586 | 215,581 |

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, 2024 (Expressed in Bahamian dollars)

| | Capital \$ | Retained Earnings \$ | Total Equity \$ |
|--------------------------------|----------------------|------------------------------------|-------------------------------|
| As of January 1, 2024 | <u>-</u> | <u>1,589,326</u> | <u>1,589,326</u> |
| Comprehensive income | | | |
| Net income | <u>-</u> | <u>41,586</u> | <u>41,586</u> |
| Total comprehensive income | <u>-</u> | <u>41,586</u> | <u>41,586</u> |
| As of December 31, 2024 | <u>-</u> | <u>1,630,912</u> | <u>1,630,912</u> |
| As of January 1, 2023 | <u>-</u> | <u>1,373,745</u> | <u>1,373,745</u> |
| Comprehensive income | | | |
| Net income | <u>-</u> | <u>215,581</u> | <u>215,581</u> |
| Total comprehensive income | <u>-</u> | <u>215,581</u> | <u>215,581</u> |
| As of December 31, 2023 | <u>-</u> | <u>1,589,326</u> | <u>1,589,326</u> |

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, 2024 (Expressed in Bahamian dollars)

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | 41,586 | 215,581 |
| Adjustments for: | | |
| Interest income | (26,337) | (25,099) |
| Other income | (749) | - |
| Depreciation and amortisation | 46,659 | 22,856 |
| Interest expense | 3,681 | 3,370 |
| Provision for expected credit losses | 9,373 | 2,823 |
| Interest received | 28,735 | 21,026 |
| Interest paid | (3,681) | (3,370) |
| (Increase)/Decrease in operating assets | | |
| Accounts receivable | (6,743) | (26,856) |
| Other assets | (5,559) | (1,672) |
| Increase/(Decrease) in operating liabilities | | |
| Accrued expenses and other liabilities | (85,479) | 104,859 |
| Deferred income | (18,825) | (3,150) |
| Scholarship, building and other funds | 1,860 | 2,500 |
| Net cash (used in)/from operating activities | (15,479) | 312,868 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Increase in term deposits with contractual maturities greater | (3,252) | (5,082) |
| Purchases of investment securities | (391,400) | (193,200) |
| Maturities of investment securities | 193,200 | - |
| Purchases of property, plant and equipment | (6,929) | (70,666) |
| Net cash used in investing activities | (208,381) | (268,948) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (25,605) | (22,198) |
| Net cash used in financing activities | (25,605) | (22,198) |
| Net (decrease)/increase in cash and cash equivalents | (249,465) | 21,722 |
| Cash and cash equivalents as of the beginning of the year | 936,979 | 915,257 |
| Cash and cash equivalents as of the end of the year (Note 3) | 687,514 | 936,979 |

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements December 31, 2024 (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.

Notes to the Financial Statements

December 31, 2024

(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, 2024 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.

Notes to the Financial Statements

December 31, 2024

(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.

Notes to the Financial Statements

December 31, 2024

(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.

Notes to the Financial Statements

December 31, 2024

(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, 2024

(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, 2024

(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.

Notes to the Financial Statements

December 31, 2024

(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, 2024

(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

| | 2024 | 2023 |
|---------------------------|-----------------------|-------------------------|
| | \$ | \$ |
| Cash on hand | 595 | 600 |
| Current accounts at banks | 466,891 | 716,900 |
| Term deposits | <u>482,574</u> | <u>478,773</u> |
| | 950,060 | 1,196,273 |
| Accrued interest | <u>1,761</u> | <u>3,400</u> |
| Total | <u>951,821</u> | <u>1,199,673</u> |

Deposits with banks earn interest at rates ranging from 0.00% to 1.00% (2023: 0.00% to 1.25%) per annum.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(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:

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Cash on hand | 595 | 600 |
| Current accounts at banks | 466,891 | 716,900 |
| Term deposits | <u>482,574</u> | <u>478,773</u> |
| | 950,060 | 1,196,273 |
| Term deposits with contractual maturities greater than three (3) months | <u>(262,546)</u> | <u>(259,294)</u> |
| Total | <u>687,514</u> | <u>936,979</u> |

4. Accounts Receivable

| | 2024 | 2023 |
|--|----------------------|----------------------|
| | \$ | \$ |
| Continuing professional development seminar fees | 44,265 | 37,522 |
| Membership and licence fees | <u>-</u> | <u>-</u> |
| | 44,265 | 37,522 |
| Provision for doubtful accounts | <u>(9,488)</u> | <u>(1,881)</u> |
| Total | <u>34,777</u> | <u>35,641</u> |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements December 31, 2024 (Continued) (Expressed in Bahamian dollars)

4. Accounts Receivable (Continued)

Movements in provision for doubtful accounts comprise:

| | 2024 \$ | 2023 \$ |
|---|--------------|--------------|
| Balance as of the beginning of the year | 1,881 | 1,709 |
| Provision for doubtful accounts (Note 14) | 7,607 | 172 |
| Bad debts written off | - | - |
| Balance as of the end of the year | 9,488 | 1,881 |

5. Other Assets

| | 2024 \$ | 2023 \$ |
|-------------------|---------------|--------------|
| Security deposits | 7,165 | 7,165 |
| Prepaid expenses | 7,591 | 2,032 |
| Total | 14,756 | 9,197 |

6. Investment Securities

| | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| <u>Stage 2 – ECL</u> <u>Level 2</u> Government debt securities | 391,400 | 193,200 |
| <u>Stage 2 – ECL</u> <u>Level 2</u> Government debt securities | 300,000 | 300,000 |
| Accrued interest | 691,400 | 493,200 |
| Allowance for expected credit losses | 6,220 | 6,979 |
| | (15,625) | (13,859) |
| | 681,995 | 486,320 |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(Continued)

(Expressed in Bahamian dollars)

6. Investment Securities (Continued)

Investment securities comprise Bahamas Government Registered Stock with maturities ranging from 2025 to 2040 and with fixed interest rates ranging from 3.25% to 5.60% per annum.

Movements in allowance for expected credit losses comprise:

| | 2024 | 2023 |
|--|---------------|---------------|
| | \$ | \$ |
| Balance as of the beginning of the year | 13,859 | 11,208 |
| Allowance for expected credit losses (Note 14) | 1,766 | 2,651 |
| Investment securities written off | - | - |
| Balance as of the end of the year | 15,625 | 13,859 |

7. Property, Plant and Equipment

| | Leasehold Assets & Improve- ments \$ | Furniture & Fixtures \$ | Computers & Equipment \$ | Computer Software \$ | Total \$ |
|--------------------------------|--|-------------------------------|-----------------------------------|----------------------------|----------------|
| Year ended | | | | | |
| December 31, 2024 | | | | | |
| Opening net book value | 41,368 | 10,731 | 2,112 | 82,202 | 136,413 |
| Additions | 82,484 | 3,173 | 3,756 | - | 89,413 |
| Disposals | | | | | |
| Cost | (52,253) | - | - | - | (52,253) |
| Accumulated | | | | | |
| depreciation | 26,126 | - | - | - | 26,126 |
| Depreciation | (26,696) | (2,659) | (864) | (16,440) | (46,659) |
| Closing net book value | 71,029 | 11,245 | 5,004 | 65,762 | 153,040 |
| As of December 31, 2024 | | | | | |
| Cost | 92,424 | 33,799 | 37,788 | 82,202 | 246,213 |
| Accumulated | | | | | |
| depreciation | (21,395) | (22,554) | (32,784) | (16,440) | (93,173) |
| Net book value | 71,029 | 11,245 | 5,004 | 65,762 | 153,040 |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements December 31, 2024 (Continued) (Expressed in Bahamian dollars)

7. Property, Plant and Equipment (Continued)

| | 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 | <u>(21,583)</u> | <u>(1,237)</u> | <u>(36)</u> | <u>-</u> | <u>(22,856)</u> |
| Closing net book value | <u>41,368</u> | <u>10,731</u> | <u>2,112</u> | <u>82,202</u> | <u>136,413</u> |
| As of December 31, 2023 | | | | | |
| Cost | 62,193 | 30,626 | 34,032 | 82,202 | 209,053 |
| Accumulated | | | | | |
| depreciation | <u>(20,825)</u> | <u>(19,895)</u> | <u>(31,920)</u> | <u>-</u> | <u>(72,640)</u> |
| Net book value | <u>41,368</u> | <u>10,731</u> | <u>2,112</u> | <u>82,202</u> | <u>136,413</u> |

During the current year, the Institute entered into a lease agreement for its offices which includes a term of three (3) years (2023: one (1) year), and consequently a leasehold asset totalling \$82,484 (2023: \$52,253) and corresponding borrowings have been recognised, along with a gain on modification of lease arrangement of \$749.

8. Accrued Expenses and Other Liabilities

| | 2024 \$ | 2023 \$ |
|---------------------------------------|----------------------|-----------------------|
| Accounts payable and accrued expenses | 48,451 | 143,978 |
| Value Added Tax payable | 40,915 | 18,800 |
| Other | <u>-</u> | <u>12,067</u> |
| Total | <u>89,366</u> | <u>174,845</u> |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements December 31, 2024 (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:

| | 2024 \$ | 2023 \$ |
|-----------------|---------------|---------------|
| 2024 | - | 27,720 |
| 2025 | 30,000 | 18,480 |
| 2026 and beyond | 47,500 | - |
| Total | 77,500 | 46,200 |

The current lease has an option to renew for a further period.

10. Scholarship, Building and Other Funds

| | 2024 \$ | 2023 \$ |
|------------------|---------------|---------------|
| Building fund | 19,250 | 18,800 |
| Scholarship fund | 23,502 | 22,092 |
| Total | 42,752 | 40,892 |

Movements in scholarship, building and other funds comprise:

| | 2024 \$ | 2023 \$ |
|---|---------------|---------------|
| Balance as of the beginning of the year | 40,892 | 38,392 |
| Contributions | 1,860 | 2,500 |
| Recognised in the statement of comprehensive income | - | - |
| Balance as of the end of the year | 42,752 | 40,892 |

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, 2024

(Continued)

(Expressed in Bahamian dollars)

12. Continuing Professional Development Seminar Fees and Costs

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| <i>New Providence</i> | | |
| Continuing professional development seminar fees | 607,187 | 470,508 |
| Continuing professional development seminar costs | <u>(327,114)</u> | <u>(227,074)</u> |
| | <u>280,073</u> | <u>243,434</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>280,073</u> | <u>243,434</u> |

13. Membership Dues

| | 2024 | 2023 |
|---|----------------------|----------------------|
| | \$ | \$ |
| Institute of Chartered Accountants of the Caribbean | 8,043 | 8,838 |
| International Federation of Accountants | <u>5,000</u> | <u>5,000</u> |
| Total | <u>13,043</u> | <u>13,838</u> |

14. Provision For Expected Credit Losses

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

| | 2024 | 2023 |
|--------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Accounts receivable (Note 4) | 7,607 | 172 |
| Investment securities (Note 6) | <u>1,766</u> | <u>2,651</u> |
| Total | <u>9,373</u> | <u>2,823</u> |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(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:

| | 2024 | 2023 |
|---------------------------|---------|---------|
| | \$ | \$ |
| ASSETS | | |
| Cash on hand and at banks | | |
| Key management personnel | 458,808 | 259,296 |
| Accounts receivable | | |
| Key management personnel | 2,022 | 1,682 |

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

| | 2024 | 2023 |
|--|-------|-------|
| | \$ | \$ |
| LIABILITIES | | |
| Accrued expenses and other liabilities | | |
| Key management personnel | 6,300 | 6,992 |

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

| | 2024 | 2023 |
|--|--------|-------|
| | \$ | \$ |
| INCOME | | |
| Membership fees | | |
| Key management personnel | 2,600 | 2,400 |
| Licence fees | | |
| Key management personnel | 3,250 | 3,000 |
| Interest | | |
| Key management personnel / Other related parties | 1,613 | 5,084 |
| Bank charges | | |
| Key management personnel | 15,658 | - |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(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, 2024

(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:

| | 2024 | 2023 |
|------------------|--------|--------|
| | \$ | \$ |
| 30 days or less | 7,578 | 37,082 |
| 31 to 90 days | 29,489 | 440 |
| 91 to 180 days | 7,198 | - |
| 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, 2024

(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.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(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, 2024 | | | | | | |
| ASSETS | | | | | | |
| Cash on hand and at banks | 467,486 | 216,059 | 269,225 | - | - | 952,770 |
| Accounts receivable | 34,777 | - | - | - | - | 34,777 |
| Other assets | - | 14,756 | - | - | - | 14,756 |
| Investment securities | - | 400,430 | 12,674 | 61,584 | 362,603 | 837,291 |
| Total financial assets | 502,263 | 631,245 | 281,899 | 61,584 | 362,603 | 1,839,594 |
| LIABILITIES | | | | | | |
| Accrued expenses and other liabilities | - | 89,366 | - | - | - | 89,366 |
| Borrowings | - | 7,500 | 22,500 | 47,500 | - | 77,500 |
| Scholarship, building and other funds | - | 42,752 | - | - | - | 42,752 |
| Total financial liabilities | - | 139,618 | 22,500 | 47,500 | - | 209,618 |
| Net liquidity gap | 502,263 | 491,627 | 259,399 | 14,084 | 362,603 | |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(Continued)

(Expressed in Bahamian dollars)

17. Financial Risk Management (Continued)

| | Repayable on de- mand \$ | 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 | 753,142 | 9,686 | 449,790 | 43,104 | 377,999 | |

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2024

(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, 2024

(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, 2024

(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, 2024, investment securities totalling \$391,400, with a fixed interest rate of 3.25% per annum, matured.



“Upholding Integrity, Striving for Excellence”

COMMITTEES



COMMITTEE CHAIRS & MEMBERS

Continuing Professional Development, Events

Chairpersons:
Shaneska Kemp
Antoin Bowe

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

Small & Medium Sized Practitioners

Chairpersons:
Felecia Boyle-Bazard

Membership & Membership Services

Dionne Comery
Dawn Patton

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

Professional Accounts in Business

Chairperson:
Kateryann Thompson-Johnson

Finance & Secretariat

Chairperson:
Gowon Bowe

Professional Practice

Chairperson:
Lawrence Lewis

Public Relations

Chairperson:
Donillo Culmer

Legislative Reform

Chairperson:
Kateryann Thompson-Johnson

Members:
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

Chairperson:
Kara Culmer-Wilson

Disciplinary

Chairpersons:
Wayne Aranha
Jacqueline Hunt

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

Practice Monitoring

Chairperson:
Clifford Johnson

Members:
Olga Culmer
Geoffrey Andrews

Investigation & Ethics

Chairperson:
Kathleen Riviere

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

Grand Bahama & Family Islands

Chairperson:
Gwenique Musgrove

Members:
Darieo Cox
Ellison Delva
Dominique Williams

Technical Committee

Chairperson:
Taneisha Dean-Hall

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

Licencing

Chairperson:
Diveane Bowe

Members:
Felecia Boyle-Bazard
Kevin Cambridge
Tshombe Godet



MEMBERSHIP COMMITTEE



Dionne
COMMERY
Chairperson



Dawn
PATTON
Co-Chairperson

Responsibilities

1. Reviewing membership applications.
2. Maintaining a current Register of Members.
3. Ensuring that the BICA website contains current information pertaining to Members and Membership Services.
4. 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 2024 – present, the Institute has approved 17 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 8 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 New Members for the year 2024-2025:

The Bahamas Institute of Chartered Accountants and the Council are delighted to welcome BICA's New Members for the year 2024-2025:

APPROVED NEW MEMBERS

Anderson, Avery

Cargill, Victoria

Cox, Felecia

Duncombe, Othniel

Greenslade, Patrick

Johnson, Jacinta

Johnson, Marlene

Knowles, Dana

Martin, Laniquar

Missick, Edvania

Munnings, Paulette

Newman, Myah

Pratt, Ahmad

Pinder, Tenaj

Rolle, Kryshell

Seymour, LaShana

Taylor, Travelle



STUDENT MEMBERSHIP

Kara
CULMER-WILSON
Chairperson



The Student Membership Committee of The Bahamas Institute of Chartered Accountants (BICA) remains committed to fostering opportunities for aspiring accountants to grow academically, professionally, and socially. The committee continues to be engaged in initiatives aimed at enhancing student engagement and promoting the values of BICA within the broader academic community.

Key initiatives include:

- Partnering with the YACHT Club at the University of The Bahamas to take part in the Club showcase events.
- Collaborating with Junior Achievement Bahamas to judge the Most Distinguished Officer (MDO) and Most Distinguished Achiever interviews.
- Working with the University of The Bahamas and Galilee College to enhance the scholarship awards for eligible accounting students and those looking to pursue their Certified Public Accountant designation.
- Offering our student members with the opportunity to attend Accountants' Week.

As the committee moves forward, it remains steadfast in its commitment to advancing educational opportunities, professional development, and engagement within the academic and accounting communities.

We look forward to continuing to work closely with institutions, organizations, and students in the upcoming year to expand opportunities and ensure that the values and vision of BICA continue to resonate with the next generation of accounting professionals.



LICENSING COMMITTEE

Diveane
BOWE
Chairperson



Responsibilities

- Reviewing licence applications
- Maintaining a current Register of Licencees

The Licencing Committee ensures that all members in good standing who wishes to pursue their Licence to practice Public Accountant has been a part of the Institute for at least 6 months. The Licensing Committee meets once per month to discuss potential Licencees by assessing all necessary documents requested.

Each year, a listing of licensees is compiled and published on BICA's website as well as in the Gazette (featured in Nassau's *Tribune* and *Guardian* newspapers). This allows individuals and organizations outside of BICA to access the listing and connect with members as potential clients.

The Bahamas Institute of Chartered Accountants and the Council are delighted to welcome BICA's new 8 approved licencees for the year 2024-2025:

APPROVED NEW LICENCEES

Cargill, Victoria

Ferguson, Kim

Forbes-Fowler, Yulanda

Hinsey, Janet

Johnson, Jacinta

Knowles, Eleasha

Minus, DeAudra

Sawyer, Divina



CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE



Shaneka
KEMP
Chairperson



Antoin
BOWE
Co-Chairperson

Responsibilities

1. Providing for the training and education of professional accountants
2. Promoting and increasing the knowledge, skill and proficiency of members and licencees in all things related to the business or profession of accountants
3. Planning and hosting of major events and the overall public relations of the Institute

The Continuing Professional Development, Events & Public Relations committee grants BICA members and non-members the opportunity to sit courses, providing quality, effective and informative Continuing Professional Development seminars in addition to compliance with IFACs SMO 2 - International Professional Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB.

During the 2024-2025 administrative year, the CPD committee offered a total of 59.50 CPD hours

| Date | Title | Hours |
|---------------------------------|---|-------|
| June 20 th , 2024 | Practice Monitoring Update | 4.50 |
| October 22 nd , 2024 | IFRS 17 Insurance Contracts | 2.50 |
| November 11-14 | Accountants' Week 2024 | 30.00 |
| December 5 th , 2024 | Taxation Update | 7.50 |
| January 27 th , 2025 | IFRS 17 Insurance Contracts & IFRS 9 Financial Statements | 7.50 |
| May 15 th , 2025 | Building a Successful Business in the SME Space | 7.50 |
| | | 59.50 |



TECHNICAL COMMITTEE

Janeisha
DEAN-HALL
Chairperson



The Technical Committee of the Bahamas Institute of Chartered Accountants ("Tech Committee" or "we") is composed of partners from various public accounting firms, ensuring representation from both the Big Four and practitioners from Small and Medium-Sized Practices.

During the 2024-2025 period, the Tech Committee focused on the following initiatives:

1. Maintaining a relationship with the Ministry of Finance and the Department of Inland Revenue to address important taxation matters, including but not limited to the Business Licence Act and its supporting regulations, as well as the Domestic Minimum Top-Up Tax. The Tech Committee facilitated an updated taxation seminar in December 2024 that focused on both topics.
2. Refining the definition of a "public interest entity," as required by the International Ethics Standards Board for Accountants.
3. Engaging continuously with regulators on key policies and issues affecting the accounting profession.

The Tech Committee remains committed to providing BICA members and licensees with timely guidance and training on critical technical accounting matters that impact our industry and the country.



LEGISLATIVE REFORM COMMITTEE

Kateryann
THOMPSON-JOHNSON
Chairperson



The current focus is a legislative project centered on the review and modernization of the existing legislation. **No additional matters** have arisen for reporting during this period.



PUBLIC RELATIONS

Donillo
CULMER
Chairperson



In the past year, the Public Relations Committee has made significant strides in enhancing BICA's visibility within the community. We successfully launched several initiatives aimed at promoting awareness, encompassing both social media engagement and e-communication. Our social media presence has grown substantially, allowing us to connect with members and stakeholders more effectively. Notably, follower engagement on BICA's LinkedIn page has surged by approximately 125 % compared to previous years, reflecting our commitment to raising awareness of BICA-related initiatives.

Additionally, the introduction of our quarterly newsletter has been instrumental in raising awareness about our strategic meetings with various stakeholders, our educational efforts through recaps of continuing professional development sessions and our community initiatives which include member give-backs and scholarships. This newsletter is crucial for providing more frequent and detailed overviews of matters under the purview of the Secretariat and Council.

As we reflect on these accomplishments, we remain dedicated to cultivating a positive image of our profession and are eager to build on this momentum in the coming year. We recognize that enhancing engagement and awareness of BICA among our members and the broader community is an ongoing process, and we strive to improve daily.

During the upcoming fiscal year, we will remain focused on the promotion of the accounting profession and the Institute through highlighting the strategic partnerships and collaborations undertaken by BICA to continue to provide visibility to our membership and to educate emerging professionals on the mandate of BICA. It is imperative that we sharpen our focus and demonstrate the true essence of being an accountant, which begins with visibility in the right places.



DISCIPLINARY COMMITTEE



Wayne
ARANHA
Chairperson



Jacqueline
HUNT
Co-Chairperson

It is the responsibility of the Disciplinary Committee to hear and determine cases referred to it by the Investigations Committee, whose responsibility is to consider and decide whether a complaint received ought to be investigated, and if so, whether at the conclusion of its investigation, to refer the complaint to the Disciplinary Committee. There have not been any cases referred to the Disciplinary Committee for its consideration during the year.

The Disciplinary Committee convened twice during period and established meeting protocols and other matters relative to the conduct of its meetings, including the appointment of a secretary. The Disciplinary Committee reviewed the Bahamas Institute of Chartered Accountants Act (the BICA Act) and Regulations mainly relevant to disciplinary matters and submitted to Council for its consideration recommendations for certain amendments.

*Non-accountants are required by the BICA Act to constitute the majority of a hearing panel (committee).



INVESTIGATION COMMITTEE

Kathleen
RIVIERE
Chairperson



The Investigations Committee convened in March 2024 with seven (7) members in accordance with Section 21 (4) of The Bahamas Institute of Chartered Accountants (BICA) Act 2015. The Committee consists of two (2) Attorneys and five (5) Accountants. None of the Committee members are on the BICA Council. The Committee meets monthly during the year.

A total of three complaints were immediately referred to the Committee. One complaint was dismissed after a thorough investigation. The other two complaints are still under active investigation. A new complaint was filed during the year and is also under investigation.

A total of three complaints remains open and under investigation currently. It is important that all whom complaints have been made against are allowed and afforded due process whilst we uphold the integrity of the accounting profession.

Kathleen Riviere
Chairperson



SMALL AND MEDIUM-SIZED PRACTITIONERS COMMITTEE

Felecia
BOYLE-BAZARD
Chairperson



Overview:

In my last report to you, dated October 2024, I summarized the developments that occurred from the beginning of my tenure as Chair to the date of that report. In addition to what was shared, I had, on an unofficial basis, identified my potential successor, recognizing that my time leading this incredible committee was coming to an end. I say “unofficial” because, in accordance with the Regulations, the appointment of committee Chairpersons is the responsibility of Council and is done on an annual basis.

Developing talent has always been a personal priority. After five fulfilling years, I felt I had made a meaningful contribution and added my own unique touch to this dynamic group, which comprises some of The Bahamas’ most distinguished professionals. As such, identifying a suitable successor came naturally. I had long earmarked an outstanding individual, Mrs. Marlique Ambrister, from our second city, Grand Bahama. The challenge then became encouraging her to be open to the opportunity.

I continued involving her in the work of the SMP Committee, gradually increasing her engagement as I prepared to formally approach her. When I did, I explained that while the final decision rested with Council, I intended to submit her name for consideration, along with a summary of the contributions she had already made. As expected, she had many thoughtful questions, but in the end, she graciously agreed. I subsequently presented my recommendation to Council for their deliberation. During the remaining months, direct on-the-job mentorship continued.

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.

IFAC's definition of SMPs:

According to IFAC, 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** – The sense of unity and connection within the group has grown remarkably. This objective can now be considered achieved and will move into maintenance mode to preserve the strong bond we've built.
2. **Knowledge sharing on IFRS for SMEs, including current and anticipated updates** – Continues to be work in progress.
3. **SMP Information Hub (resources like ISQM 1 & 2, checklists, etc.)** - The WhatsApp group currently functions as a real-time knowledge-sharing platform. However, if the incoming administration chooses to maintain this as a focus area, it would be beneficial to establish a more structured system for data storage and reference.SMP Referral Program.
4. **Regulatory knowledge sharing** – Same platform mentioned in #3 above. This area did not receive the level of attention we had hoped for. However, it remains a valuable opportunity to serve as positive role models for high school students and inspire interest in the profession. Renewed focus and intentional engagement will be important moving forward.
5. **Freeport: Educational initiatives** – Having an SMP Chairperson from Grand Bahama will undoubtedly bring valuable perspective and enhance representation in this area.

Update November to May 2025:

1. **Breakout Session – Accountants' Week (Wednesday, November 13, 2024):**
The breakout session was truly outstanding. The all-female panel shared their personal experiences and offered valuable business insights, leaving a lasting impression on the audience.
2. **Addressing SMP Challenges with the Department of Inland Revenue (DIR):**
The SMP team compiled feedback and documented specific system issues, which were submitted to the DIR. While this remains a work in progress, our efforts have contributed to noticeable improvements—fewer system issues and a stronger working relationship overall.
3. **Joint Regulatory Session with the Technical Committee and the DIR (Originally Scheduled for December 5, 2024):**
Although the original session was cancelled, a quarterly meeting schedule with the DIR has since been established to maintain open dialogue. The first session was held on January 28th, during which significant progress was made. Committee members have been fully updated.

4. **2025–2026 Brainstorming and Planning Session, Followed by a Social Gathering (March 2025):** While we had initially planned a formal planning session, efforts were redirected toward organizing the upcoming SMP event focused on businesses in the SME sector. This event promises to be impactful and is envisioned to become an annual fixture moving forward.
5. **Discussion with BDB:** Opened dialogue with The Bahamas Development Bank and resubmitted a draft Memorandum of Understanding outlining potential collaborations with BICA's SMPs which was previously in circulation. More to come in this regard.

Conclusion: It has been the honor of a lifetime to serve over the past five years. My hope is that the SMP Committee will continue to grow from strength to strength. The market holds tremendous potential, with ample room for more Small and Medium Practices to thrive. I remain optimistic about the future. Thank you for the unwavering support you've shown me throughout my tenure. I now look forward to seeing that same level of support and even more, extended to the incoming Chairperson of the SMP Committee. I remain deeply humbled and sincerely grateful. Thank you for the opportunity to serve.



PRACTICE MONITORING COMMITTEE

Clifford
JOHNSON
Chairperson



June to December 2024

Public Events

On 20 June 2024, Faizal Ali, the Senior Peer Reviewer assigned to ICAC gave a detailed presentation on the Peer Review Program to the Institute and made himself available for questions throughout the presentation. Additionally, the slides of the presentation were made available to the Institute.

On 13 November 2024, the Committee made a presentation on the results of the 2023 Peer Review Program to the membership during Accountants' Week that highlighted the progress made and areas still to be addressed.

Peer Review Program

The Peer Review Program is managed by the ACCA on behalf of the members of the Institute of Chartered Accountants of the Caribbean (ICAC) pursuant to contract. The statistics for calendar 2023 were as follows:

Firms Selected 14

Reviews Completed 12

The Reviews completed included: 4 first time reviews, 4 routine first follow-up reviews, 3 routine second reviews and 1 routine third review. Generally, the results of the reviews indicate that progress is being made in Firms being able to demonstrate that the work performed supports the audit opinions issued and is being performed in accordance with International Standards on Auditing (ISA). There is still a way to go in implementing systems that comply with ISQM1 but where there was not full compliance, the quality procedures implemented were generally adequate for ensuring that the audits were conducted in compliance with ISAs.

The 2024 Peer review program is in progress and to date 5 completed reports have been received, all rated Satisfactory.

Other Matters

There is a need to incentivize Firms and public accountants whose Peer Review Visit is rated Less Than Satisfactory to implement improvements on a timely basis. Consideration should be given to developing a system of penalties, that is, suspension of practice rights to incentivize public accountants to make the necessary improvements required on a timely basis.

Single practitioner's firms are challenged to effectively implement ISQM1 on a timely basis. Therefore, the Institute might need to consider how it could help such practitioners.

A new trend is emerging of public accountants practicing via a corporate legal entity. Therefore, the Institute must amend its procedures to include registration and licensing of public accounting firms. This process is necessary to ensure that all shareholders of the corporate legal entity are licensed public accountants. Additionally, the registration and approval process for Firms would capture public accountants who frequently change their practice names.

The contract between the ACCA and ICAC for the Peer Review Program is scheduled to expire on 31 December 2024. The ACCA has stated its willingness to continue but only at a rate increase from \$465 per hour to \$700 per hour. Alternatively, the ACCA is prepared to assist ICAC in taking over the Peer Review Program by extending the existing contract for a period of 6 months at the same price. A Sub Committee of ICAC is looking at this matter and collecting data to ascertain whether ICAC can go at it alone, renew the contract with the ACCA or seek another service provider.

Clifford A Johnson
Chairman
12 December 2024

Peer Review Program

ACCA Contract

The Peer Review Program is managed by the ACCA on behalf of the members of the Institute of Chartered Accountants of the Caribbean (ICAC) pursuant to contract. In September 2024, the ACCA gave notice to the ICAC that it would only continue executing the Peer Review Program if there was a significant increase in the charge -out rate. The ACCA also provided ICAC with short term alternatives in the interim. The PPC Chair served on a Regional Sub-Committee of ICAC to address this matter, but the work of the Sub-Committee was overtaken by events and a final recommendation has been submitted directly to the Membership bodies of ICAC.

2024 Monitoring Visits

Twelve (12) Firms were selected for monitoring visits in calendar 2024 but only six (6) visits were completed by 31 December 2024. All of the Firms in completed monitoring visits were assessed as Satisfactory and the remediation plans submitted were deemed to be adequate. However, it was noted that Firms that are not part of an international or regional network did not adequately comply with ISQM 1. This matter must be addressed immediately to ensure that further deterioration does not occur.

Of the remaining 6 Firms, 4 Firms were put in the 2025 monitoring visit rotation, 1 Firm was a sole practitioner who had retired in 2024 and had not issued an audit report in 2023 and 2024. That monitoring visit was cancelled. The remaining Firm, also a sole practitioner, did not have any PIE Clients and therefore the Firm's monitoring visit was put in the 2026 rotation cycle.

The Committee consulted with a practitioner and advised that the monitoring visit from an earlier rotation cycle should take place notwithstanding the practitioner's perceived shortcomings in the practice documentation. That advice was not followed and consequently, the practitioner's licence was interdicted by the Council.

2025 Monitoring Visits

Firms were assessed as Satisfactory. The monitoring visits for Two (2) Firms were assessed as Unsatisfactory and practice restrictions were proposed as follows:

- A. The Firm should not accept the audit engagement of a PIE entity until a monitoring visit is assessed as Satisfactory.
- B. The licence to practice of the Firm's principal should be withdrawn if the next monitoring visit is not assessed as Satisfactory.

The proposed restrictions are accepted by the Committee and the Firms are being notified of the restrictions.

Registration of Public Accounting Firms

The Committee is supportive of the plan for public accounting firms to be registered with the Institute except where the Firm is a sole practitioner and bears the name of the public accountant.

Clifford A Johnson
Chairman
10 June 2025



GRAND BAHAMA & FAMILY ISLANDS

Gwenique
PERCENTIE-MUSGROVE
Chairperson



August 6th a meeting was held with Grand Bahama members (Ellison Delva, Dominique Williams and Darieo Cox) to assist in plans for revitalizing the membership on island. The below were discussed.

- ‘BICA Reconnect’ – this remains on the agenda with hopes to action early in the new year
 - Host a reception for members, licensees and potential members and licensees; and businesses requiring accounting services
 - Invite other stakeholders Inland Revenue to discuss matters specifically related to Grand Bahama
 - Provide information on the importance of BICA member or licensee services
- Creation of a survey for Grand Bahama members to inquire how Accountants Week should look. Speakers, in person CPD or cocktail reception
- UB Accounting graduates graduating with insufficient credits to pursue CPA exam (approximately 15 credits less)
- BICA Initiative to speak with high school students on an accounting career
 - Organize sessions with high school students on Grand Bahama from 9th grade
 - Provide information on career as an Accountant
 - Steps to becoming an Accountant



“Upholding Integrity, Striving for Excellence”

MINUTES OF ANNUAL GENERAL MEETING AND GENERAL INFORMATION

The Bahamas Institute of Chartered Accountants (BICA)
Minutes of the Thirty-Second Annual General Meeting
Held Wednesday May 31, 2024
Margaritaville Beach Resort/ Virtual Meeting Place

CALL TO ORDER

The meeting was called to order at 5:10 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-SECOND GENERAL MEETING HELD ON MAY 31, 2023.

The minutes of the Annual General Meeting held on May 31, 2023 were read aloud by the Secretary.

There were no amendments or corrections to the minutes, and a motion was made to accept the minutes by Darron Cash and seconded by Patrick Smith. The motion was carried.

2. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 31, 2023.

There was a mention that Marva Winter, the former CEO had resigned. Mr. Philip Galanis made reference that Sheryl M. Moxey had been appointed to the position of Executive Director.

3. PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL

The President's Report was presented by the President, Pretino Albury. This first year of his presidency has laid the groundwork for a strong and more resilient BICA, with the restructuring and improving of the internal operations of the Secretariat. He acknowledged the support of the BICA members, Secretariat and Council members.

The President pledged to have a proper annual report booklet in time for next year's AGM.

4. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer's report was presented by the Treasurer, Gowon Bowe. As a result of the strong cash position of the Institute the following suggestions were made from the floor:-

1. The membership should be surveyed for recommendations as to how the cash should be expended.
2. Consider appointing a committee to manage the cash resources.
3. Council to share with members a budget /forecast of the proposed use of funds
4. Make use of scholarship funds

The Treasurer mentioned scholarship programmes already in place:

1. Galilee College examination programme
2. Anthony Smith award at University of the Bahamas (UB)

The Institute is working with UB to set up a local testing site for the CPA examination. The cost of this will be shared

The suggestions presented are to be taken under consideration by the President and the incoming Council.

5. PRESENTATION OF THE AUDITORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

A motion was presented to accept the Auditor's Report and Financial Statements for the Year Ended December 31, 2023, by Victoria Forbes and seconded by Kateryann Thompson-Johnson. The motion was carried.

6. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2024

HLB Bahamas previously indicated its willingness to accept its appointment as auditors for the year ending December 31, 2024. A motion was presented to appoint HLB Bahamas as independent auditors for the year ending December 31, 2024, by Patrick Smith and seconded by Edgar O. Moxey. The motion was carried.

7. ELECTION OF MEMBERS OF COUNCIL

The official notice of the AGM sent out on May 10, 2024 made mention that there were three (3) seats becoming vacant on Council. In addition, two (2) Council members, namely Myra Lundy-Mortimer and Edgar O. Moxey tendered resignations after nominations were closed.

The following Members had been nominated to serve on Council:

- ⇒ Donillo Culmer
- ⇒ Kara Culmer- Wilson
- ⇒ Dionne Comery
- ⇒ Taneisha Dean Hall
- ⇒ Shaneska Kemp

There was no voting, as there were five (5) places open on Council, and five (5) nominations.

The below Members were added to BICA Council:-

- ⇒ Donillo Culmer
- ⇒ Kara Culmer- Wilson
- ⇒ Dionne Comery
- ⇒ Taneisha Dean Hall
- ⇒ Shaneska Kemp

Special thanks and appreciation were given to Myra Lundy-Mortimer and Edgar O. Moxey for their service. The following matters were discussed:-

8. ANY OTHER BUSINESS

The following matters were discussed:-

a. Provide more detailed information regarding those retiring from Council and the nominees

b. State of the BICA Website

The BICA website is up and functioning, and will be used more fully for dissemination of information to Members.

c. CPD sessions and polling questions

The Membership is to be solicited for topics to be covered during Accountants' Week.

The International Education Standards (IES), which governs BICA as a member of IFAC was more fully explained providing the reasoning behind polling questions.

ADJOURNMENT

A motion to adjourn the meeting was proposed by Pretino Albury and seconded by Victoria Forbes. The motion was carried.

The meeting was adjourned at approximately 6:35 p.m.

Felecia Boyle-Bazard
Secretary



“Upholding Integrity, Striving for Excellence”

MEMBERSHIP LISTING

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

| | | |
|--------------------------------------|-------------------------------------|---------------------------------------|
| Delancy, Joseph M. | Gomez, Craig A | Jones-Minnis, Michelle |
| Delaney, Kendra D. | Gomez, Dominic A. | Kelly, Della |
| Delaney, Pedro D. A. | Gomez, James B. | Kelly, Stuart A. |
| Deleveaux, Charmaine | Gomez, Paul A. | Kelty, Kyrene |
| Delva, Ellison J. | Gordon, Osriea | Kemp, Shaneska |
| Demeritte-Williamson, Stacia | Grant, Tonya | Kikivarakis, Anthony |
| Deveaux, Charlene | Greene, Cecile B. | Kikivarakis, Kareem |
| Deveaux, Pamela J. | Greenslade, D'Andra | Kikivarakis-Dillett, Kim |
| Diah, Nicole | Hall, Leisa T. | Kiriaze, Donna |
| Dorsett, Bertram | Hanlan, Patrick | Knowles, Bryan C. S. |
| Duncanson, Nicolette Alexis | Hanlan, Sheena | Knowles, Cindy Lou |
| Eugene, Nadeen | Hanna, Daphne | Knowles, Elijah A. |
| Ewing-Strachan, Denise | Hanna, Christopher | Knowles, Kim |
| Farquharson, Claudine Pernell | Hanna, Phylese | Knowles, Renaldo |
| Ferere, Maria | Hanna, Shameika | Knowles, Nina M. |
| Ferguson, Chandra | Hanna, Wende N. | Knowles, Ronald H. |
| Ferguson, Chandrice | Harding, Renaldo C. | Knowles, Tracy E. |
| Ferguson, Darius | Harris-Pinder, Dr. Brenda T. | Knowles, Westra |
| Ferguson, Dominique | Heastie, Valderine V. | Knowles, Ryan |
| Ferguson, Kyjia | Hepburn, Fenrick A. | Knowles, Eleasha |
| Ferguson, Hilda E. | Hepburn, Michael M. | Knowles Jr., Carlton |
| Ferguson, Dawn | Hepburn, Leo | Leadon, Jermaine S. |
| Ferguson, Kim | Hepburn, Ron | Lewis, Lawrence F. |
| Ferguson, Khristi | Herbert, Darrell | Lim, Elizabeth J. |
| Ferguson, Kirvy | Higgs, Derwin | Lockhart, Milford E. |
| Ferguson-Forbes, Victoria V. | Higgs, Paul B. | Lockhart, Renee D. |
| Ferguson-Hinsey, Shakira | Higgs-Green, Elizabeth | Lockhart-Anderson, Alisa N. |
| Fields, Michele C. E. | Hilton, Sharlene S. | Longley, Lambert |
| Fletcher, Diane | Holmes-Moncur, Annischka | Lopez, Juan (John) |
| Forbes, Karen | Horton, Clement A. | Lopez (nee' Carey), Kendra G. |
| Forbes, Astrid | Horton, Francina | Lundy-Mortimer, Myra R. |
| Forbes, Michelle B. | Horton, Niekia | Mackey-Collins, Sheryl S. |
| Forbes, Roger | Humes-Rolle, Tamara | Mackey-Knowles, Phaedra Yvette |
| Forbes-Fowler, Yulanda | Hunt, Jacqueline N. | Major, Stacia G.Y. |
| Francis, Darren | Hunter, Arlington Alfred | McCardy, Cardinal |
| Frazier Jr. Paul Alvin | Hunter, Paula | McDonald, Justin T. |
| Gardiner, Nicolette C. | Ijeoma, Jamal | McDonald, Kevin C. |
| Gardiner, Shernell Athena | Ingraham, Christopher | McIntosh, Carla |
| Gibson, Anitra | Johnny, Denis | McKenzie, C. Alexis |
| Gibson, Deandra | Johnson, Dr. Willis L. | McKenzie, Etienne O. |
| Gibson, Alfreda V. | Johnnson, Clifford A. | McPhee, Kenue |
| Gibson-Woodside, Lisa | Johnson, Stacy C. | McPhee, Leeshawn |
| Gilbert, Domonique I. | Johnson, Wayne Eric | Miller, Diana Lynn |
| Gilbert, Leonardo | Jones, Aaron | Miller, Diarra K. |
| Gill, Sonia | Jones, Royston A. | Missick, Dericka |
| Godet, S. Tshombe | Jones, Rowkrishna | Missick, Thereze |

| | | |
|------------------------------------|------------------------------------|----------------------------------|
| Missick-Russell , Altermize | Pinder-Major , Filisha | Simmons , Tanya P. |
| Moore , Renee | Pindling , Lynden | Simmons , Terez |
| Moree , Margo | Rahming , Edmund L. | Simms , Cheryl |
| Morley , Sandy | Rahming , Emily M. | Simms , Richard |
| Mortimer , Gerard Foster | Rahming Jr. , Prince A. | Simms , Kenraya |
| Mortimer , Rena | Reckley , Erica A. | Sinclair , Rochelle B. |
| Moss , Allyson Y. | Rees , Nicholas A. | Smith , Annaka |
| Moss , James A. | Richards , Keva | Smith , Barry Wendell |
| Moss , Devaughn | Richards , Terrence | Smith , Cindy |
| Moss , Autoria | Richardson , Karen A. | Smith , Hedlease S. |
| Moxey , Edgar O. | Rigby , Paula | Smith , Margaret |
| Moxey , Levonne Edgar | Riviere , Kathleen | Smith , Racquel C. |
| Moxey , Mark T. | Roberts , Brent | Smith , Barrington |
| Moxey , Sheryl M. | Rodgers , Sanchina | Smith , Shawn |
| Munnings , Mark E. | Rolle , Julian | Smith , Temico |
| Munnings , Davon | Rolle , Misty | Smith , Nekeisha |
| Munnings , Tara | Rolle , Nadia S. | Smith , Racquel Olivia |
| Munnings-Pratt , Lynette | Rolle , Phyllis | Smith , Revanno |
| Munroe , Stevette | Rolle , Driskell C. | Smith , Austin |
| Munroe , Patrice | Rolle , Latanya Simmone | Smith-Babbs , Samantha |
| Munroe , Shonalee | Rolle , Jonell | Smith-Rolle , Melissa |
| Murphy-Braynen , Marlo B. | Rolle , Sean | Springle , Ronald W. |
| Murton , Candice | Rolle , Shando S. | Storr , Charlene Y. |
| Musgrove , Gwenique | Rolle , Valretta | Stuart , Cordero Sherod |
| Nairn , Hendrick Patrick | Rolle , Kaylyn | Stuart-Miller , Cutell |
| Neeley , Beryn Garvin | Rolle , Sharell | Stubbs , Monique |
| Neely , Edison T. | Rolle-Forbes , Michaela Ann | Stubbs-John , Tamekia |
| Newbold Jr. , Trevor | Romer , Desaree | Sturup , Kendra |
| Newton , Esther | Romer , Danielle C. | Swain , John R. |
| Nixon , Danita | Rouse , Melanie | Sweeting , Everette B. |
| Noronha , Roshan | Roy , Nicola | Sweeting , Nicole J. |
| Norris-Pilcher , Tiffany | Roy , Udayan | Sweeting , Berry T. |
| Osborne , Darnell | Russell , Tiphany C. | Sweeting II , Williams A. |
| Outten , Chato | Russell-Higgs , Sheryl | Sweeting-Albury , Talia |
| Patton , Dawn | Rutherford , Peter | Taylor , Denise S. |
| Paul , Charlene R. | Sands , Eunice P. | Taylor , Gina |
| Pearson , Lesley | Sands , Monique | Taylor , Vanessa N. |
| Pearson , Shanika R. | Sands , Marcia Lovely | Taylor-Campbell , Noreen |
| Pelecanos , Garnel | Sands , Richard | Thompson , Kateryann |
| Pennerman , Otimia Teah | Sands , Adrian | Thompson , Michele |
| Pinder , Barbara N. | Saunders , Lachrista | Thompson , Shavonne L. |
| Pinder , Catherine | Saunders , Sherene C. F. | Thompson II , Erald C. |
| Pinder , Cliff | Sawyer , Davina Gracia | Thronebury , Arlene |
| Pinder , Juliette Winsome | Sawyer , Gerald Alfred | Thurston , Sophia |
| Pinder , Tranio | Seymour , Kevin D. | Thurston , Kavonne |

| | |
|--------------------------------|------------------------------------|
| Toote, Michael | Williams, Chantal N. |
| Townend, Simon | Williams, Dominic |
| Treco, Alison | Williams, E. Patrick |
| Turnquest, Kevin Andre | Williams, Tami |
| Turnquest, Korey J. | Williams, Dominique L. |
| Turnquest, Rae | Williams, Barry |
| Turnquest, Roger | Williams-Bartlett, Karen J. |
| Turnquest, Tonia | Williams-Lockhart, Demarra |
| Underwood, Racardo | Williamson, Cryslyn |
| Virgil-Dean, Peadra | Wilson, Zelma L. |
| Walkine, Sabrina E. | Winter, Jasha |
| Wallace, William R. | Winter, Marva |
| Watkins, Sandy C. | Woodside, Marcia |
| Watkins, Janae | Worrell, Keith G. E. |
| Watson, Ansel Alexander | Wright, Vanessa |
| Watson, George Edgar | Wright, Kaiwania |
| Wilchcombe, Mia R. | |



FALLEN COMRADES

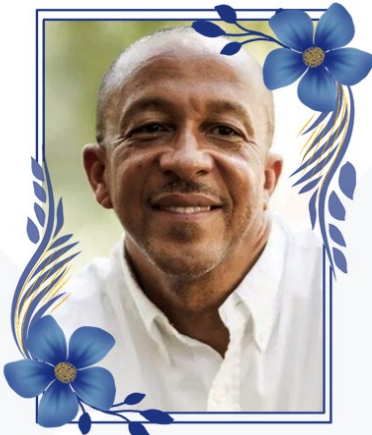
JANUARY 2024 - JUNE 2025



*They shall grow not old, as we that are left grow old:
Age shall not weary them, nor the years condemn.
At the going down of the sun and in the morning
We shall remember them.*

~ BY LAURENCE BINYON ~

PHILIP GALANIS
OCTOBER 11th, 2024



DANIEL KNOWLES
MARCH 14th, 2024



JELETHA MCKINNEY
MARCH 24th, 2024



DAVID HAMILTON
AUGUST 7th, 2024



GREGORY CLEARE
OCTOBER 23rd, 2024



PETER EVANS
JANUARY 2025



GENNEVE EDWARDS
JANUARY 29th, 2025



“Upholding Integrity, Striving for Excellence”

YEAR IN REVIEW PHOTOS



ICAC 2024





COURTESY CALL WITH PM





COURTESY CALL WITH DPM



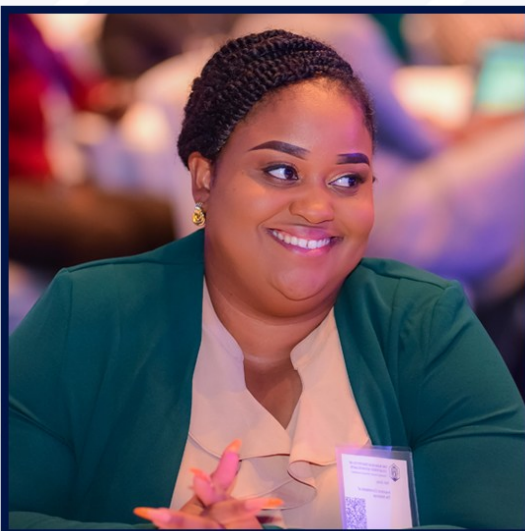


UB CAREER FAIR





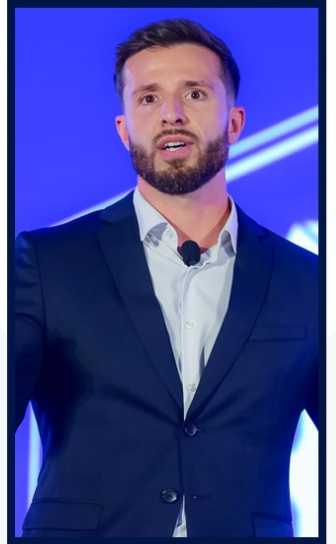
AW2024 SEMINAR







AW2024 PRESENTERS





AW2024 COCKTAIL RECEPTION









DECEMBER TAXATION SEMINAR



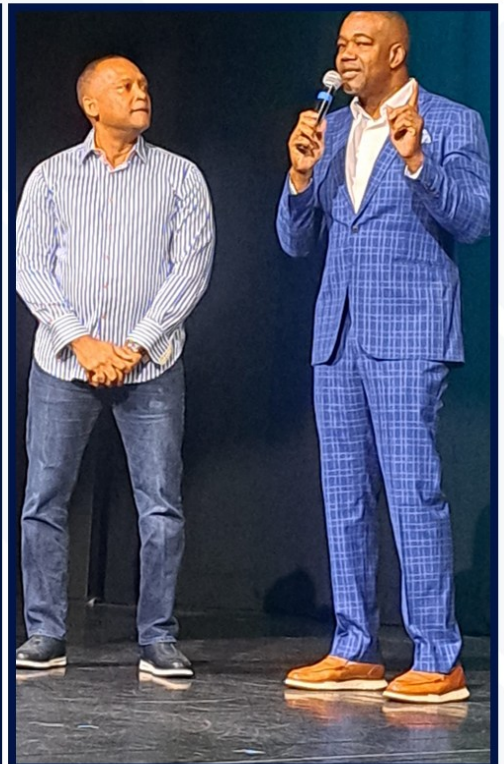
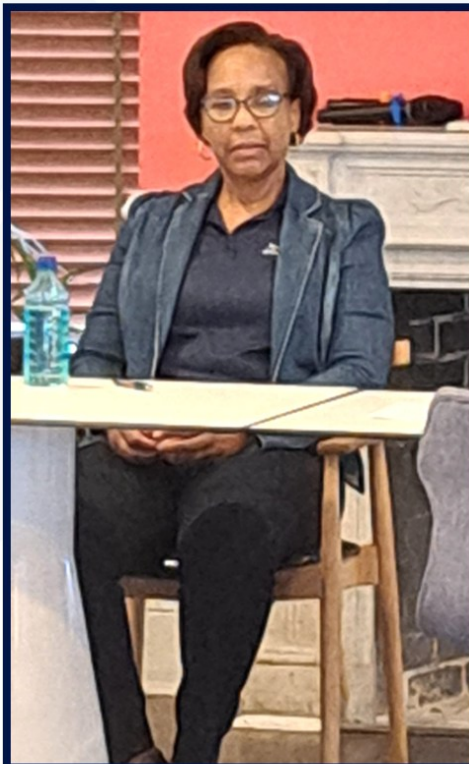


IFRS 17 & IFRS 9 SEMINAR





JUNIOR ACHIEVEMENT





SMP SEMINAR 2025







SMP VENDORS





SMP SPEAKERS





GALILEE COLLEGE GRADUATION

