

The Bahamas Institute
of Chartered Accountants



2026 ANNUAL REPORT

2025 - 2026



Celebrating **55** *YEARS* *of*

“Upholding Integrity, Striving for Excellence”



COUNCIL MEMBERS



TANEISHA DEAN-HALL
President



DONILLO CULMER
President-Elect



PRETINO ALBURY
Immediate Past President



KARA CULMER-WILSON
Treasurer



VERNIQUE HENFIELD
Secretary



DIONNE COMERY
Registrar



DIVEANE BOWE
Council Member



SHANESKA KEMP
Council Member



KATERYANN THOMPSON
Council Member



GWENIQUE MUSGROVE
Council Member



MARLIQUE AMBRISTER
Council Member



DERWIN HIGGS
Council Member



CARLTON CARTWRIGHT JR
Council Member

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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-Fifth Annual General Meeting of The Bahamas Institute of Chartered Accountants will be held at Baha Mar at five p.m. (5:00 p.m.) on Friday, May 29, 2026.

AGENDA:

1. Adoption of Minutes of the Thirty-Fourth Annual General Meeting held on July 4, 2025.
2. Matters arising from the Minutes of the Annual General Meeting held on July 4, 2025.
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, 2025.
6. Appointment of Auditors for the year ending December 31, 2026.
7. Election of members of Council.
8. Any Other Business.

By Order of the Council

Vernique Henfield
Secretary
April 27, 2026



“Upholding Integrity, Striving for Excellence”

**MINUTES OF ANNUAL GENERAL
MEETING AND GENERAL INFORMATION**

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS (BICA)
Minutes of the Thirty-Fourth Annual General Meeting
Held Friday, July 4, 2025
The British Colonial/Virtual Meeting Place

CALL TO ORDER

The meeting was called to order at 5:10 pm by the Acting Secretary, Council Member, Diveane Bowe.

Mr. Anthony Kikivarakis was appointed Scrutineer and the Acting Secretary confirmed that a quorum had been met.

Executive Council Member Dionne Comery opened the meeting with a prayer. A moment of silence was held in memory of former scrutineer Philip Galanis, who passed away on October 11, 2024.

The Acting Secretary apologized on behalf of the Council for the delay in holding the AGM originally scheduled for May 30, 2025. It had been delayed to obtain a Consent Order from the Court to allow electronic voting and the preparation of audited financial statements for the year ended December 31, 2024.

1. ADOPTION OF MINUTES OF THE THIRTY-THIRD GENERAL MEETING HELD ON MAY 31, 2024.

The minutes of the Annual General Meeting held on May 31, 2024, were reviewed. There were no amendments or corrections to the minutes, and a motion was made to accept the minutes by Lawrence Lewis and seconded by Carlton Cartwright, Jr. The motion was carried.

2. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MAY 31, 2024.

There were no matters arising.

3. PRESENTATION OF THE TREASURER'S REPORT

The Treasurer presented the audited financial statements for the year ended December 31 2024, and reported that the Institute received a clean audit opinion. Members were advised that the Institute remained in a sound financial position, supported by accumulated equity, adequate liquidity, stable receivables, and investment holdings in short-term government registered stock.

4. PRESENTATION OF THE AUDITORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

A motion was presented to accept the Auditor's Report and Financial Statements for the year ended December 31, 2024, by Kateryann Thompson-Johnson and seconded by S. Tshombe Godet. The motion was carried.

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

HLB Acme Advisors previously indicated its willingness to accept its appointment as auditors for the year ending December 31, 2025. A motion was presented to appoint HLB Bahamas as independent auditors for the year ending December 31, 2025, by Diveane Bowe and seconded by Kathleen Riviere Smith. The motion was carried.

6. PRESENTATION OF THE REPORT OF THE PRESIDENT AND COUNCIL

The President, Pretino Albury delivered his report, highlighting progress in digital transformation, advocacy, community engagement, youth outreach, and scholarship development.

Appreciation was expressed to Council members, the Secretariat staff, Committee Chairs, volunteers, members, and past presidents for their support during the President's tenure.

7. ELECTION OF MEMBERS OF COUNCIL

The official notice of the AGM sent out on May 2, 2025, made mention that there were four (4) seats becoming vacant on Council. Two (2) Council members, namely Felecia Boyle-Bazard and Lawrence Lewis, would not be offering themselves for re-election.

The following Members had been nominated to serve on Council:

- Marlique Ambrister
- Ada Bethel
- Basil R. Bowe
- Gowon Bowe
- Carlton Cartwright, Jr.
- S. Tshombe Godet
- Vernique Henfield
- Derwin Higgs, Jr.

Voting took place virtually, and the following members were elected and added to the BICA Council:-

- Marlique Ambrister
- Carlton Cartwright, Jr.
- Vernique Henfield
- Derwin Higgs, Jr.

Special thanks and appreciation were given to Felecia Boyle-Bazard, Gowon Bowe, and Lawrence Lewis for their service and dedication to BICA during their years on Council.

8. ANY OTHER BUSINESS

• Pinning of new members

Individuals who had joined the Institute since the previous Annual General Meeting were acknowledged and welcomed. Two (2) of those present in person, namely Myah Newman and Tenaj Pinder received their BICA pin from past president, Lawrence Lewis.

• Report of incoming President

The incoming President, Taneisha Dean-Hall accepted the office with a commitment to serve with humility, transparency, and purpose. The strategic priorities for the next two years will be:-

- a. engagement of the next generation of accountants
- b. increased visibility and stakeholder influence
- c. continued adherence to professional and ethical standards

• University of The Bahamas (UB) – a proposed CPA Testing site

An update was provided on the initiative to establish the University of The Bahamas as a CPA examination testing site. A memorandum of understanding had been signed between BICA and UB. However, BICA awaits further feedback from the AICPA following leadership changes in that organization.

ADJOURNMENT

The meeting was adjourned at approximately 6:27 p.m.



**EXISTING COUNCIL MEMBERS MEETING
IN ATTENDANCE AS AT MAY 28, 2026:**

Taneisha Dean-Hall	President and Executive and Nominating, Chairperson	11/11
Donillo Culmer	President Elect and Legislative Reform, Chairperson	11/11
Pretino Albury	Immediate Past-President	5/11
Kara Culmer-Wilson	Treasurer, Finance and Secretariat, and Technical, Chairperson	8/11
Vernique Henfield	Secretary, Public Relations and Student Membership, Chairperson	9/11
Dionne Comery	Registrar and Membership and Membership Services, Chairperson	10/11
Diveane Bowe	Licensing Co-Chairperson	9/11
Shaneska Kemp	Continuing Professional Development and Events, Chairperson	11/11
Kateryann Thompson	Licensing Co-Chairperson	8/11
Gwenique Musgrove	Grand Bahama and Family Islands, Chairperson	8/11
Marlique Ambrister	Small and Medium Sized Practitioners, Chairperson	8/11
Derwin Higgs	Professional Accountants in Business, Chairperson	9/11
Carlton Cartwright Jr.	Public Accountancy Organization Representative	7/11



PRESIDENT'S MESSAGE

Mrs. Taneisha Dean-Hall



THE FOUNDATION

As we reflect on the past year, we do so at a significant milestone in the history of the Bahamas Institute of Chartered Accountants (BICA or the Institute). This year marks 55 years of upholding integrity and striving for excellence — a legacy that has helped shape the profession and reinforce public trust in our work.

The past year has been both defining and foundational — focused on rebuilding internal alignment, reaffirming our presence and relevance, and repositioning the Institute for long-term impact.

Upon assuming office in July 2025, Council moved decisively to strengthen external engagement through a series of courtesy visits with regulators, policymakers, and public sector leaders. These discussions reaffirmed our mandate, strengthened strategic relationships, and positioned BICA as a proactive contributor to policy and regulatory developments — ensuring we are engaged at the forefront of matters impacting the profession.

At the same time, we issued a renewed call for greater member participation in the work of the Institute. I extend my sincere thanks to all those who responded and contributed their time and expertise. Your involvement remains critical to the continued strength, relevance, and sustainability of BICA.

In parallel, we engaged directly with our committees to better understand their priorities and challenges, including areas where enhanced Council and Secretariat support is required. Strengthening succession planning across committees emerged as a key priority to ensure continuity, renewal, and broader member participation. These engagements also ensured that Council's strategic priorities were clearly embedded at the committee level, driving greater alignment, focus, and consistency in the initiatives being advanced across the Institute.

A further priority was strengthening governance and succession. The Nominating Committee was established early in the term, and a structured process was implemented to identify our President-Elect, Mr. Donillo Culmer, following a rigorous vetting process involving past presidents and members of the Executive Council.

Guiding these actions were four strategic priorities established at the outset of my term: Strategy, Succession, Sustainability, and Stability. Over the past year, Council has made meaningful progress against these priorities, culminating in the development of a comprehensive five-year strategic plan.

This plan is anchored on three core pillars:

- Institutional Transformation
- Legislative Reform
- Stakeholder Engagement

The execution of this plan will position BICA to play a more proactive and influential role in supporting the stability, transparency, and competitiveness of the profession.

FUTURE FOCUS: STRATEGIC PRIORITIES AND THE ROAD AHEAD

As we mark 55 years, we also recognize that we are at a critical inflection point. The environment in which we operate is evolving rapidly — shaped by increasing regulatory expectations, technological change, and shifting stakeholder demands.

The next phase of BICA's journey will require us not only to build on our strong foundation, but to deliberately chart the course for the next 55 years.

The year ahead will therefore be defined by disciplined execution and measurable impact, as we translate strategy into tangible outcomes for our members, stakeholders, and the broader public.

STRENGTHENING OUR REGULATORY MANDATE

At the core of our responsibilities is the regulation of the profession in the public interest. We will continue to enhance transparency, accountability, and clarity in our role, including public education initiatives to strengthen understanding of BICA’s mandate. Reinforcing this understanding is essential to maintaining public confidence and upholding the integrity of the profession.

TRANSFORMING THE INSTITUTE

A central priority is the transformation of the Secretariat to enable more effective and sustainable execution of our mandate. We will transition toward a more professionally resourced model, with dedicated leadership across membership, education, and technical and regulatory functions.

This evolution will:

- Improve consistency and timeliness in regulatory processes
- Enhance member service delivery and engagement
- Strengthen institutional capacity to meet increasingly complex demands

Importantly, it will reduce reliance on volunteer capacity for core operational functions and strengthen governance, accountability, and continuity.

ADVANCING LEGISLATIVE REFORM

We will progress targeted legislative reforms to ensure our regulatory framework remains modern, relevant, and aligned with international standards and best practices. These reforms will strengthen oversight while ensuring clarity, proportionality, and consistency in how we regulate and serve, in support of the public interest.

ENHANCING MEMBER VALUE AND ENGAGEMENT

We will implement a more structured, lifecycle-based approach to member engagement, focused on delivering clear and tangible value. This will include:

- More tailored and practical continuing professional development opportunities designed to meet the needs of all members—accountants in public practice, business and industry, and the public sector
- Expanded networking and collaboration opportunities
- Formal recognition programmes, including the launch of the inaugural BICA Awards

These efforts are intended to strengthen member engagement and reinforce a sense of belonging and professional pride.

BUILDING THE FUTURE TALENT PIPELINE

We will continue to scale and deepen our engagement with students and early-career professionals through partnerships, outreach programs, and targeted initiatives to enhance the attractiveness of the profession. Strengthening the pipeline remains essential to sustaining the long-term relevance and impact of BICA.

STRENGTHENING OUR VOICE AND RELEVANCE

We will continue to deepen our engagement with regulators, policymakers, and industry stakeholders to ensure that BICA is consistently recognized as a trusted advisor and thought leader. Our focus will be on contributing informed, evidence-based perspectives to matters that impact both the profession and the broader economy.

Council’s focus in the coming year will be disciplined execution, with clear accountability for delivering on these priorities.

LOOKING AHEAD

This Council has focused on laying a strong foundation while establishing a clear and actionable path forward.

As we celebrate 55 years of integrity and excellence, we are reminded that the strength of our Institute has always been rooted in the commitment of its members and the trust placed in us by the public we serve.

We now have a responsibility to build on that legacy—to shape a modern, resilient, and forward-looking Institute capable of meeting the demands of the next generation.

The responsibility and opportunity before us is significant. By working together as One BICA—united across generations, sectors, and throughout the archipelago of The Bahamas—we will continue to elevate the profession, strengthen public trust, and chart a clear and purposeful course for the next 55 years.

I remain confident in the strength of our profession and in the collective commitment of our members to its continued advancement.


Taneisha Dean-Hall,
President



EXECUTIVE DIRECTOR REPORT

Ms. Sheryl Moxey



As mentioned before Membership has its privileges and not only am I privileged to be a member of BICA but also to assist in the leadership to help move the Institute forward. I appreciate working with the Council and Committee Chairs and their members.

I would like to pay tribute to the previous Executives and in particular Marva Winter, another BICA member who spent six years in the role.

The period 2025 / 2026 has had great moments. We established that we can hold election of council members electronically which is expected to allow better efficiency and transparency. We experienced another successful Accountants' Week, embracing "Our Role in National Development".

There have been upgrades to the BICA website platform also to provide better efficiency and transparency. We only ask that members do their part (timely and accurately) to provide better data collection for the benefit of reporting on and to our members and external stakeholders, particularly our regulator IFAC.

In my role as Executive Director, I have had privilege and pleasure of working with my counterparts and colleagues across the Caribbean to provide insight and collaboration and allowed BICA to benchmark and imitate, where appropriate, the great work being done in their jurisdiction to move the profession and standing of Accountants locally as well as globally.

The office staff has mentioned that their favourite part of work is assisting members. We are here to serve membership to help them fulfil their roles at their place of work and standing in society. We only ask that you work with us by being responsive and complying with requests made. This is your Institute.





TREASURER'S REPORT

Ms. Kara Culmer-Wilson



On July 1, 2025 the new council year commenced with the introduction of a new President and Council. The Council continued the mandate of the previous council, with continued investment in enhancing the membership portal, the introduction of new Continued Professional Development seminars targeted to the SMP community and the continuation of a fully funded robust quality assurance program.

Revenue remains primarily supported by continuing professional development (CPD) seminars. During the year, CPD hours offered increased from 59.50 to 75, contributing to a 5% rise in CPD revenue. Membership and licensing fees have remained consistent year over year.

Total expenses rose by 10%, primarily driven by a 15% increase in CPD seminar costs attributed to higher in-person event expenditures and inflationary increases. Practice monitoring costs increased by 29%, correlating with a greater number of licensees providing assurance services; these costs are billed annually by the ACCA, based on the number of practicing licensees undertaking audit services. The Council is currently evaluating whether the Institute can continue to absorb these rising regulatory expenses or if such costs should be passed on to those firms or individuals subject to practice monitoring.

Provision for expected credit losses increased to \$45,783 which was due to write-offs of receivable balances greater than 180 days. The Institute will continue collection efforts to recover these funds. As a result of the higher expenses and constrained revenue growth this has resulted in a deficit of \$45,326.

Despite limited revenue growth, the Institute maintains a robust financial position, with cash on hand and at bank rising by 28% due to the maturity of investments in Bahamas Government Registered Stocks that were not reinvested at year-end.

The Council regularly reviews both its financial position and performance. It remains dedicated to careful financial management to ensure resources are handled responsibly and remain aligned with the Institute's statutory objectives.

As a new Council year begins, there is a renewed emphasis on strengthening governance, maintaining fiscal discipline, and executing the strategic plan, introducing new revenue streams, improving Secretariat operations, and offering greater value to members.

The financial outcomes for 2025 demonstrate ongoing investment in the Institute's objectives and progress towards transformation. Despite the deficit, the Institute continues to be financially secure and ready to pursue its goals in the coming year.



“Upholding Integrity, Striving for Excellence”

**AUDITORS' REPORT &
FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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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, 2025 and the related statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2025 and notes to the financial statements, including significant 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standard.

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.

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 Accounting Standards, and for such internal controls 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

May 28, 2026

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, 2025
(Expressed in Bahamian dollars)

	2025	2024
	\$	\$
ASSETS		
Cash on hand and at banks (Note 3)	1,213,789	951,821
Accounts receivable (Note 4)	86,399	34,777
Other assets (Note 5)	9,012	14,756
Investment securities (Note 6)	291,681	681,995
Property and equipment (Note 7)	59,971	87,278
Intangible asset (Note 8)	89,374	65,762
Total assets	<u>1,750,226</u>	<u>1,836,389</u>
LIABILITIES		
Accrued expenses and other liabilities (Note 9)	55,436	89,366
Deferred income	19,404	1,500
Lease liabilities (Note 10)	45,298	71,859
Scholarship, building and other funds (Note 11)	44,502	42,752
Total liabilities	<u>164,640</u>	<u>205,477</u>
EQUITY		
Capital (Note 12)	-	-
Retained earnings	1,585,586	1,630,912
Total equity	<u>1,585,586</u>	<u>1,630,912</u>
Total liabilities and equity	<u>1,750,226</u>	<u>1,836,389</u>

APPROVED BY THE COUNCIL AND SIGNED ON ITS BEHALF BY:



 President



 Treasurer

May 28, 2026

 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, 2025 (Expressed in Bahamian dollars)

	2025	2024
	\$	\$
INCOME		
Continuing professional development seminar fees (Note 13)	639,861	607,187
Membership fees	110,225	110,526
Licence fees	103,300	100,950
Interest	21,576	26,337
Other	7,259	38,020
	<u>882,221</u>	<u>883,020</u>
EXPENSES		
Continuing professional development seminar costs (Note 13)	377,196	327,114
Salaries and employee benefits	177,216	155,194
Professional fees	51,568	106,738
Depreciation and amortisation (Note 7 & 8)	51,478	46,659
Practice monitoring costs	51,378	39,746
Provision for expected credit losses (Note 15)	45,783	9,373
Website maintenance	26,574	33,979
Bank charges	24,291	25,697
Travel and entertainment	21,011	5,021
Membership dues (Note 14)	13,558	13,043
Occupancy costs	12,459	11,392
Communications	11,342	10,939
Donations, scholarships, awards and grants	10,905	4,580
Annual general meeting costs	9,888	9,820
Advertising and promotions	6,780	7,683
Utilities	4,678	5,386
Interest	3,614	3,681
Printing and stationery	2,082	1,688
Student membership	-	615
Other	25,746	23,086
	<u>927,547</u>	<u>841,434</u>
Net (loss)/income and total comprehensive (loss)/income	<u>(45,326)</u>	<u>41,586</u>

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

The Bahamas Institute of Chartered Accountants

Statement of Changes in Equity For the Year Ended December 31, 2025 (Expressed in Bahamian dollars)

	Capital \$	Retained Earnings \$	Total Equity \$
As of January 1, 2025	<u>-</u>	<u>1,630,912</u>	<u>1,630,912</u>
Comprehensive loss			
Net loss	<u>-</u>	<u>(45,326)</u>	<u>(45,326)</u>
Total comprehensive loss	<u>-</u>	<u>(45,326)</u>	<u>(45,326)</u>
As of December 31, 2025	<u>-</u>	<u>1,585,586</u>	<u>1,585,586</u>
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>

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, 2025 (Expressed in Bahamian dollars)

	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income	(45,326)	41,586
Adjustments for:		
Interest income	(21,576)	(26,337)
Other income	-	(749)
Depreciation and amortisation	51,478	46,659
Interest expense	3,614	3,681
Provision for expected credit losses	45,783	9,373
Interest received	24,870	28,735
Interest paid	(3,614)	(3,681)
(Increase)/Decrease in operating assets		
Accounts receivable	(101,803)	(6,743)
Other assets	5,744	(5,559)
Increase/(Decrease) in operating liabilities		
Accrued expenses and other liabilities	(33,930)	(85,479)
Deferred income	17,904	(18,825)
Scholarship, building and other funds	1,750	1,860
Net cash used in operating activities	<u>(55,106)</u>	<u>(15,479)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in term deposits with contractual maturities greater than three (3) months	(2,626)	(3,252)
Purchases of investment securities	-	(391,400)
Maturities of investment securities	391,400	193,200
Purchase of property and equipment	(4,693)	(6,929)
Increase in intangible asset	(43,090)	-
Net cash from/(used in) investing activities	<u>340,991</u>	<u>(208,381)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(26,561)	(25,605)
Net cash used in financing activities	<u>(26,561)</u>	<u>(25,605)</u>
Net increase/(decrease) in cash and cash equivalents	259,324	(249,465)
Cash and cash equivalents as of the beginning of the year	<u>687,514</u>	<u>936,979</u>
Cash and cash equivalents as of the end of the year (Note 3)	<u><u>946,838</u></u>	<u><u>687,514</u></u>

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(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. Material Accounting Policies

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

(a) Basis of preparation

The financial statements are prepared in accordance with IFRS Accounting Standards (IFRS), and under the historical cost convention.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

2. 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, 2025 were either not relevant or not significant to the Institute's operations and accordingly did not have a material impact on the Institute's accounting policies or financial statements.

New standards, amendments and interpretations not yet adopted by the Institute

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

(b) Foreign currency translation

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements December 31, 2025 (Continued) (Expressed in Bahamian dollars)

2. Material Accounting Policies (Continued)

(c) Cash and cash equivalents

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

(d) Financial assets

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

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

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

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

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

2. Material Accounting Policies (Continued)

(d) Financial assets (continued)

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

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

(e) Impairment of financial assets at amortised cost

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

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

If the Institute determines that a financial asset is credit-impaired, the financial asset is transferred to Stage 3 and its ECL is measured as a lifetime ECL. The Institute's definition of credit-impaired financial assets and definition of default are disclosed in Note 17. For financial assets that are purchased or originated credit-impaired (POCI Assets), the expected credit loss is always measured as a lifetime ECL.

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

2. 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 and equipment and intangible assets

Property and equipment and intangible assets 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, 2025

(Continued)

(Expressed in Bahamian dollars)

2. Material Accounting Policies (Continued)

(f) Property and equipment and intangible assets (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(i) 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, 2025

(Continued)

(Expressed in Bahamian dollars)

2. Material Accounting Policies (Continued)

(h) Income and expense recognition

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

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

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

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

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

2. Material Accounting Policies (Continued)

(h) Income and expense recognition (continued)

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.

(i) 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.

(j) 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.

(k) 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.

(l) Corresponding figures

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

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

3. Cash on Hand and at Banks

	2025	2024
	\$	\$
Cash on hand	148	595
Current accounts at banks	726,122	466,891
Term deposits	<u>485,740</u>	<u>482,574</u>
	1,212,010	950,060
Accrued interest	<u>1,779</u>	<u>1,761</u>
Total	<u>1,213,789</u>	<u>951,821</u>

Deposits with banks earn interest at rates ranging from 0.00% to 1.00% (2024: 0.00% to 1.00%) per annum.

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

	2025	2024
	\$	\$
Cash on hand	148	595
Current accounts at banks	726,122	466,891
Term deposits	<u>485,740</u>	<u>482,574</u>
	1,212,010	950,060
Term deposits with contractual maturities greater than three (3) months	<u>(265,172)</u>	<u>(262,546)</u>
Total	<u>946,838</u>	<u>687,514</u>

4. Accounts Receivable

	2025	2024
	\$	\$
Continuing professional development seminar fees	88,100	44,265
Provision for doubtful accounts	<u>(1,701)</u>	<u>(9,488)</u>
Total	<u>86,399</u>	<u>34,777</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

4. Accounts Receivable (Continued)

Movements in provision for doubtful accounts comprise:

	2025	2024
	\$	\$
Balance as of the beginning of the year	9,488	1,881
Provision for doubtful accounts (Note 15)	50,181	7,607
Bad debts written off	<u>(57,968)</u>	<u>-</u>
Balance as of the end of the year	<u>1,701</u>	<u>9,488</u>

5. Other Assets

	2025	2024
	\$	\$
Security deposits	7,165	7,165
Prepaid expenses	<u>1,847</u>	<u>7,591</u>
Total	<u>9,012</u>	<u>14,756</u>

6. Investment Securities

	2025	2024
	\$	\$
<u>Stage 2 – ECL</u>		
<i>Fair value hierarchy Level 2</i>		
Government debt securities	<u>300,000</u>	<u>691,400</u>
	300,000	691,400
Accrued interest	2,908	6,220
Allowance for expected credit losses	<u>(11,227)</u>	<u>(15,625)</u>
	<u>291,681</u>	<u>681,995</u>

Investment securities comprise Bahamas Government Registered Stock with maturities ranging from 2030 to 2040 (2024: 2025 to 2040) and with fixed interest rates ranging from 4.85% to 5.60% per annum.

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

6. Investment Securities (Continued)

Movements in allowance for expected credit losses comprise:

	2025	2024
	\$	\$
Balance as of the beginning of the year	15,625	13,859
Allowance for expected credit losses (Note 15)	<u>(4,398)</u>	<u>1,766</u>
Balance as of the end of the year	<u>11,227</u>	<u>15,625</u>

7. Property and Equipment

	Right of Use Asset \$	Leasehold Improvement \$	Computers & Equipment \$	Furniture & Fixtures \$	Total \$
Year ended					
December 31, 2025					
Opening net book value	71,028	1	5,004	11,245	87,278
Additions	-	-	4,693	-	4,693
Disposals	-	-	-	-	-
Depreciation	<u>(27,495)</u>	<u>-</u>	<u>(1,530)</u>	<u>(2,975)</u>	<u>(32,000)</u>
Closing net book value	<u>43,533</u>	<u>1</u>	<u>8,167</u>	<u>8,270</u>	<u>59,971</u>
As of December 31, 2025					
Cost	82,484	9,940	42,481	33,799	168,704
Accumulated depreciation	<u>(38,951)</u>	<u>(9,939)</u>	<u>(34,314)</u>	<u>(25,529)</u>	<u>(108,733)</u>
Net book value	<u>43,533</u>	<u>1</u>	<u>8,167</u>	<u>8,270</u>	<u>59,971</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

7. Property and Equipment (Continued)

	Right of Use Asset \$	Leasehold Improvement \$	Computers & Equipment \$	Furniture & Fixtures \$	Total \$
Year ended					
December 31, 2024					
Opening net book value	41,367	1	2,112	10,731	54,211
Additions	82,484	-	3,756	3,173	89,413
Disposals					
Cost	(52,253)	-	-	-	(52,253)
Accumulated depreciation	26,126	-	-	-	26,126
Depreciation	(26,696)	-	(864)	(2,659)	(30,219)
Closing net book value	<u>71,028</u>	<u>1</u>	<u>5,004</u>	<u>11,245</u>	<u>87,278</u>
As of December 31, 2024					
Cost	82,484	9,940	37,788	33,799	164,011
Accumulated depreciation	(11,496)	(9,939)	(32,784)	(22,554)	(76,733)
Net book value	<u>71,028</u>	<u>1</u>	<u>5,004</u>	<u>11,245</u>	<u>87,278</u>

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

8. Intangible Asset

Intangible asset represents the cost of the BICA website

	Computer Software \$
Year ended December 31, 2025	
Opening net book value	65,762
Additions	43,090
Depreciation	(19,478)
Closing net book value	<u>89,374</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

8. Intangible Asset (Continued)

	Computer Software
	\$
As of December 31, 2025	
Cost	125,292
Accumulated depreciation	<u>(35,918)</u>
Net book value	<u>89,374</u>

	Computer Software
	\$
Year ended December 31, 2024	
Opening net book value	82,202
Additions	-
Disposals	-
Depreciation	<u>(16,440)</u>
Closing net book value	<u>65,762</u>

As of December 31, 2024	
Cost	82,202
Accumulated depreciation	<u>(16,440)</u>
Net book value	<u>65,762</u>

9. Accrued Expenses and Other Liabilities

	2025	2024
	\$	\$
Accounts payable and accrued expenses	50,332	48,451
Value Added Tax payable	<u>5,104</u>	<u>40,915</u>
Total	<u>55,436</u>	<u>89,366</u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

10. Lease Liabilities

Lease liabilities, incur interest at a rate of 5.75% per annum and have the following future minimum rental payments required under a non-cancellable lease:

	2025	2024
	\$	\$
2025	-	30,000
2026	30,000	30,000
2027 and beyond	<u>17,500</u>	<u>17,500</u>
Total	<u>47,500</u>	<u>77,500</u>

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

11. Scholarship, Building and Other Funds

	2025	2024
	\$	\$
Building fund	19,625	19,250
Scholarship fund	<u>24,877</u>	<u>23,502</u>
Total	<u>44,502</u>	<u>42,752</u>

Movements in scholarship, building and other funds comprise:

	2025	2024
	\$	\$
Balance as of the beginning of the year	42,752	40,892
Contributions	1,750	1,860
Recognised in the statement of comprehensive income	<u>-</u>	<u>-</u>
Balance as of the end of the year	<u>44,502</u>	<u>42,752</u>

12. 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, 2025

(Continued)

(Expressed in Bahamian dollars)

13. Continuing Professional Development Seminar Fees and Costs

	2025	2024
	\$	\$
<i>New Providence</i>		
Continuing professional development seminar fees	625,211	607,187
Continuing professional development seminar costs	<u>(363,929)</u>	<u>(327,114)</u>
	<u>261,282</u>	<u>280,073</u>
<i>Grand Bahama</i>		
Continuing professional development seminar fees	14,650	-
Continuing professional development seminar costs	<u>(13,267)</u>	<u>-</u>
	<u>1,383</u>	<u>-</u>
Gross profit	<u><u>262,665</u></u>	<u><u>280,073</u></u>

14. Membership Dues

	2025	2024
	\$	\$
Institute of Chartered Accountants of the Caribbean	8,558	8,043
International Federation of Accountants	<u>5,000</u>	<u>5,000</u>
Total	<u><u>13,558</u></u>	<u><u>13,043</u></u>

15. Provision For Expected Credit Losses

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

	2025	2024
	\$	\$
Accounts receivable (Note 4)	50,181	7,607
Investment securities (Note 6)	<u>(4,398)</u>	<u>1,766</u>
Total	<u><u>45,783</u></u>	<u><u>9,373</u></u>

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

16. 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:

	2025	2024
	\$	\$
ASSETS		
Cash on hand and at banks		
Key management personnel	-	458,808
Accounts receivable		
Key management personnel	-	2,022

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

	2025	2024
	\$	\$
LIABILITIES		
Accrued expenses and other liabilities		
Key management personnel	-	6,300

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

	2025	2024
	\$	\$
INCOME		
Membership fees		
Key management personnel	2,600	2,600
Licence fees		
Key management personnel	3,250	3,250
Interest		
Key management personnel / Other related parties	2,625	1,613
Bank charges		
Key management personnel	7,314	15,658

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

17. 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.

18. 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, 2025

(Continued)

(Expressed in Bahamian dollars)

18. 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:

	2025	2024
	\$	\$
30 days or less	14,777	7,578
31 to 90 days	71,622	29,489
91 to 180 days	-	7,198

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, 2025

(Continued)

(Expressed in Bahamian dollars)

18. 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, 2025

(Continued)

(Expressed in Bahamian dollars)

18. 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, 2025						
ASSETS						
Cash on hand and at banks	726,271	216,515	271,003	-	-	1,213,789
Accounts receivable	86,399	-	-	-	-	86,399
Other assets	-	9,012	-	-	-	9,012
Investment securities	-	2,722	12,674	256,631	152,160	424,187
Total financial assets	<u>812,670</u>	<u>228,249</u>	<u>283,677</u>	<u>256,631</u>	<u>152,160</u>	<u>1,733,387</u>
LIABILITIES						
Accrued expenses and other liabilities	-	55,436	-	-	-	55,436
Lease liabilities	-	7,500	22,500	17,500	-	47,500
Deferred income	-	19,404	-	-	-	19,404
Scholarship, building and other funds	-	44,502	-	-	-	44,502
Total financial liabilities	<u>-</u>	<u>126,842</u>	<u>22,500</u>	<u>17,500</u>	<u>-</u>	<u>166,842</u>
Net liquidity gap	<u>812,670</u>	<u>101,407</u>	<u>261,177</u>	<u>239,131</u>	<u>152,160</u>	

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

18. Financial Risk Management (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
Deferred income	-	1,500	-	-	-	1,500
Lease liabilities	-	7,500	22,500	47,500	-	77,500
Scholarship, building and other funds	-	42,752	-	-	-	42,752
Total financial liabilities	-	141,118	22,500	47,500	-	211,118
Net liquidity gap	502,263	490,127	259,399	14,084	362,603	

The Bahamas Institute of Chartered Accountants

Notes to the Financial Statements

December 31, 2025

(Continued)

(Expressed in Bahamian dollars)

18. 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, 2025

(Continued)

(Expressed in Bahamian dollars)

19. 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.

20. 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, 2025

(Concluded)

(Expressed in Bahamian dollars)

20. Fair Values of Financial Instruments (Continued)

Fair value hierarchy (continued)

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

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

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

Fair values

Financial instruments utilised by the Institute comprise the recorded financial assets and liabilities disclosed in the financial statements. The Institute's financial instruments are principally short term in nature or have interest rates that reset to market rates; accordingly, their fair values approximate their carrying values. For the remaining financial instruments with fixed interest rates, despite a change in market rates since the issuance of the financial instruments, there has been no observable change in fair values; accordingly, the carrying values approximate fair values.

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

21. Subsequent Events

There were no events subsequent to the balance sheet date requiring disclosure.



“Upholding Integrity, Striving for Excellence”

MEMBERSHIP LISTING

Abraham, Shoneva
Adderley, Natasha
Albury, Kershala T.
Albury, Lakeisha
Albury, Pretino P.
Albury, Robert
Albury, Tangela
Ambrister-Charlton, Cleotha
Ambrister, Marlique
Andrews, Geoffrey
Aranha, Nayasha
Aranha, Wayne
Aranha, Lindsey
Aranha, Delano
Archer, Kevin
Atkinson, Bennet
Atkinson, Ronald
Augustin, Lordia
Bain, Deirdre
Bain, Sean
Bain, Terrance
Bain, John S.
Bain, Nadia
Bartlett, Roma
Bastian, Antoine
Bastian, Ryan
Bellot-Hazarian, Heather
Bethel, Ada K.
Bethel, Ira
Bethel, Rayvonne
Bethell, Sade
Bethell-Stuart, Michaela
Bhatnagar, Deepak
Bodie, Duke
Bodie, Kasynti
Bonaby, Charmaine
Bonimy, Medgar
Bourne, Dayan M.
Bowe, Alexandria
Bowe, Antoin
Bowe, Diveane A.
Bowe, Evanne
Bowe, Gowon N. G.
Bowe, Kristeen
Bowe-Pindling, Diane

Boyd, Joash
Boyle-Bazard, Felecia
Braynen, Brendira
Brown, Sharel
Bruney, Teschandel
Burgos, Christopher
Burrows, Nerika
Burrows-Moss, Learline M.
Butler, Angela
Butler, Dayrrl
Butler, Eric B.
Butler, Katis
Butler, Louis A.
Butler, Maurice
Butler, Tricia
Butler-King, Alysa
Cambridge, Kevin G.
Cambridge, Marilyn
Campbell Hanna, Michelle
Campbell, Kendrick
Carey, Tanya
Cargill, Victoria
Carroll, Jody
Cartwright, Sheldon B.
Cartwright Jr., Carlton A.
Cartwright Sr., Carlton A.
Carroll-Smith, Janice
Cash, Darron
Cash, Chikera
Cash, Herbert
Cassar, Ivylyn
Cates, Nathan
Cates, Terrance N.
Chea, Patrice
Chea, Stanton R.
Chinafat-Beadnell, Annie
Chipman, Hubert A.
Chipman, Reece
Chipman, Reece
Christie, Kendrick
Christie-Rahming, Gari
Clare, Tanya
Claridge, Carleze
Clarke, Danielle
Clarke, Paul
Clarke, Samantha N.

Cleare, Jackie
Cochinamogulos, Theofanis
Cole, Alan E.
Coleby, Earilee
Coleby, Lowell
Coleby, Racquel
Collie, Anishka
Collie, Antonio S.
Collins, Matt
Comery, Dionne
Cooper, Joan
Cooper, Nadia Verna
Cox, Darieo
Cox, Felicia
Cox, Nicolette
Cox, Rhonda A.
Culmer, Clifford
Culmer, Donillo
Culmer, Ingrid
Culmer, Kendra
Culmer, Krystal
Culmer, Olga Maria
Culmer-Wilson, Kara
Cunningham, Michael
Cunningham-Williamson, Anya
Curry-Isaacs, Sharon
Curling, Kia
Curtis, Ramon
D'Alewyn, Steven Bernard
Daniels, Fiona
Darling, Candace
Darville, Ashley
Davis, Shamark D.
Davis, Janelle
Davis, Tabatha
Dawkins-Rolle, Davine Latoya
Dean, Bianca M.
Dean, Denneisha
Dean, Lynden
Dean, Stacy
Dean-Hall, Taneisha
Delancy, Joseph
Delaney, Kendra D.
Delaney, Pedro D. A.
Deleveaux, Charmaine
Della, Kelly

Delva, Ellison
Demeritte-Williamson, Stacia
Deveaux, Charlene
Deveaux, Pamela J.
Diah, Nicole
Dorsett, Bertram
Duncanson, Nicolette Alexis
Duncombe, Othniel
Edgecombe, Adrian
Elwood, Bonimy
Eugene, Nadeen
Ewing-Strachan, Denise
Farquharson, Claudine Pernell
Ferere, Maria
Ferguson, Chandra
Ferguson, Chandrice
Ferguson, Darius
Ferguson, Dawn
Ferguson, Dominique
Ferguson, Hilda E.
Ferguson, Khristi
Ferguson, Kim
Ferguson, Kirvy
Ferguson, Kyjia
Ferguson-Hinsey, Shakira
Fletcher, Diane
Forbes, Astrid
Forbes, Karen
Forbes, Michaela
Forbes, Michelle B.
Forbes, Roger
Forbes, Victoria
Forbes-Fowler, Yulanda
Foster Mortimer, Gerard
Francis, Darren
Frazier Jr., Paul
Gardiner, Nicolette C.
Gardiner, Shernell Athena
Gibson, Alfreda V.
Gibson, Deandra
Gibson, Kaurin
Gibson-Woodside, Lisa
Gilbert, Domonique I.
Gill, Sonia L.
Gilbert, Leonardo
Godet, Tshombe S.

Gomez, Craig A.
Gomez, Dominic A.
Gomez, James
Gomez, Paul A.
Gordon, Osricia
Grant, Tonya
Greene, Cecile
Greenslade, D'andra
Greenslade, Patrick
Hall, Leisa T.
Hanlan, Sheena
Hanna, Christopher
Hanna, Daphne
Hanna, Phylese
Hanna, Shameika
Hanna, Wende N.
Harcourt Ferguson, Daniel
Harding, Renaldo C.
Harris-Pinder, Brenda
Heastie, Valderine V.
Henfield, Vernique
Hepburn, Michael
Hepburn, Fenrick A.
Hepburn, Leo M.
Hepburn, Ron
Herbert, Darrell
Higgs, Paul B.
Higgs, Derwin
Higgs-Green, Elizabeth
Hilton, Sharlene S.
Hinsey, Angela
Hinsey, Janet
Holmes-Moncur, Annischka
Horton, Clement A.
Horton, Niekia
Humes-Rolle, Tamara
Hunt, Jacqueline N.
Hunter, Arlington
Hunter, Kimberly
Hunter, Paula
Ijeoma, Jamal
Ijeoma, Uchenna
Ingraham, Christopher
Ingraham, Kingman
Johnson, Erica N.
Johnson, Jacinta

Johnson, Marlene
Johnson, Wayne Eric
Johnson, Willis
Jones, Aaron
Jones, Royston A.
Jones, Rowkrishna
Jones-Minnis, Michelle
Kelly, Stuart
Kemp, Shaneska
Kikivarakis, Anthony
Kikivarakis, Kareem
Kikivarakis-Dillett, Kim
Kiriaze, Donna
Knowles Jr., Carlton
Knowles, Ava
Knowles, Bryan C.S.
Knowles, Cindy Lou
Knowles, Dana
Knowles, Eleasha
Knowles, Elijah A.
Knowles, Kim
Knowles, Nina M.
Knowles, Phaedra
Knowles, Renaldo
Knowles, Ronald H.
Knowles, Ryan
Knowles, Tracy
Knowles, Westra
Lawrence, John
Leadon, Jermaine S.
Lewis, Lawrence F.
Lightbourne, Davette
Lightbourne, Irvin
Lim, Elizabeth
Lockhart, Milford E.
Lockhart, Renee
Lockhart-Anderson, Alisa N.
Lopez (nee' Carey), Kendra G.
Lopez, Juan (John)
Longley, Andrea
Longley, Lambert
Lundy-Mortimer, Myra R.
Mackey-Collins, Sheryl S.
Major, Filisha
Major, Stacia G. Y.
Martin, Laniquar

McCarthy, Cardinal
McCartney, Michelle
McDonald, Kevin C.
McDonald, Justin
McIntosh, Carla
McKenzie, C. Alexis
McKenzie, Etienne O.
McKenzie-Palmer, Frerishia
McKinney-Lewis, Daphne
McPhee, Apryal
McPhee, Kenue
McSweeney, Lanishka
Miller, Diana Lynn
Miller, Latoya
Miller, Mark
Minnis, Roslyn
Minus, DeAudra
Missick, Dericka
Missick, Thereze
Missick-Russell, Altermize
Moore, Renee
Moree, Margo
Morley, Sandy
Mortimer, Rena
Moss, Allyson Y.
Moss, Devaughn
Moss, James A.
Moxey, Levonne Edgar
Moxey, Edgar O.
Moxey, Mark
Moxey, Sheryl M.
Munnings, Davon
Munnings, Mark E.
Munnings, Paulette
Munnings, Tara
Munnings, Ruiz Edmund
Munnings-Pratt, Lynette
Munroe, Patrice
Munroe, Shonalee
Munroe, Stevette
Murphy-Braynen, Marlo
Murton, Candice
Musgrove, Gwenique
Nairn, Hendrick Patrick
Neeley, Brenda
Neeley, Beryn

Neely, Edison
Newbold Jr., Trevor
Newman, Myah
Newton, Esther
Nixon, Danita
Noronha, Roshan
Norris-Pilcher, Tiffany
Nottage, Rhema
Osborne, Darnell
Outten, Chato
Owen, James
Patton, Dawn
Patton, Whitney H.
Paul, Charlene
Pearson, Lesley Alexandria
Pearson, Shanika R.
Pedicant, Shantre
Pelecanos, Garnel
Pennerman, Otimia
Pinder, Barbara N.
Pinder, Catherine
Pinder, Cliff G.
Pinder, Tenaj
Pinder, Tranio
Pindling, Lynden
Pitter, George
Rahming Jr., Prince A.
Rahming, Edmund L.
Rahming, Emily M.
Randolph Bowe, Basil
Rees, Nicholas A.
Reckley, Erica A.
Richards, Terrence
Richardson, Karen
Rigby, Paula
Riviere, Kathleen
Roberts, Brent
Roberts, Bruno A.
Roberts, Letesha
Roberts, Patrice
Rodgers, Sanchina
Rolle, Charlean
Rolle, Douglas
Rolle, Driskell C.
Rolle, Jerryse
Rolle, Jonell

Rolle, Kaylyn
Rolle, Kryshell
Rolle, Phyllis
Rolle, Rochelle Michelle
Rolle, Shando
Rolle, Sharell
Romer, Desaree
Rouse, Melanie
Rolle, Misty
Rolle, Nadia S.
Rolle, Sean
Rolle, Valretta
Rout, Pratap Kumar
Roy, Nicola
Roy, Udayan
Russell, Daphne
Russell, Tiphany C.
Russell-Higgs, Sheryl
Rutherford, Peter
Sands, Adrian
Sands, Eunice
Sands, Monique
Saunders, Lachrista
Saunders, Sherene C. F.
Sawyer, Divina Gracia
Sawyer, Gerald Alfred
Sawyer, Justin
Seymour, Kevin D.
Seymour, LaShana
Simmons, Tanya P.
Simmons, Terez
Simmone Rolle, Latanya
Simms, Cheryl
Simms, Kenraya
Simms, Richard
Sinclair, Rochelle B.
Smith, Barrington
Smith, Cindy
Smith, Frank Edward
Smith, Annaka
Smith, Austin
Smith, Barry Wendell
Smith, Hedlease S.
Smith, Michael R.
Smith, Nekeisha
Smith, Racquel Olivia

Smith, Raquel C.
Smith, Shawn
Smith, Temico
Smith, Margaret
Smith, Patrick
Smith, Revanno
Smith-McCartney, Melissa
Smith-Rolle, Melissa
Springle, Ronald W.
Storr, Charlene
Strachan, Kimberly
Stuart-Miller, Cutell
Stuart, Cordero Sherod
Stubbs, Caren
Stubbs, Philip B.
Stubbs, Monique
Stubbs-John, Tamekia Shekida
Swaby, Lakeisha
Swain, John
Sweeting-Albury, Talia
Sweeting, Everette B.
Sweeting, Nicole J.
Sweeting II, William A.
Taylor, Georgette
Taylor, Denise S.
Taylor, Vanessa N.
Taylor, Gina
Taylor, Talya
Taylor-Campbell, Noreen
Thompson, Kateryann
Thompson, Michele
Thompson, Shavonne L.
Thompson II, Erald
Thompson, Juliana
Thronebury, Arlene
Thurston, Kavonne
Thurston, Sophia
Toote, Michael
Townend, Simon
Tresco, Alison
Turnquest, Denise D.
Turnquest, Kevin Andre
Turnquest, Roger
Turnquest, Tonia
Turnquest, Korey
Turnquest, Rae

Underwood, Racardo
Virgil-Dean, Peadra
Walkine, Sabrina E.
Watkins, Janae
Watkins, Sandy
Watson, Ansel Alexander
Watson, George
Whyms, Thalia
Wilchcombe, Mia R.
Williams, Barry
Williams, Chantal N.
Williams, Dominic
Williams, Patrick E.
Williams, Tami
Williams-Lockhart, Demarra
Williamson, Cryslyn
Wilson-Marshall, Breanna
Winter, Marva
Woodside, Marcia
Wright, Kaiwania
Wright, Vanessa
Wring, Tamara
Williams, Dominique L.
Williams-Bartlett, Karen J.
Wilson, Zelma L.
Winsome Pinder, Juliette
Worrell, Keith G. E.



“Upholding Integrity, Striving for Excellence”

COMMITTEE CHAIRS & MEMBERS

**Executive
Chairperson:**
Taneisha Dean-Hall

Members:
Donillo Culmer
Pretino Albury
Kara Culmer-Wilson
Dionne Comery
Vernique Henfield

**Nominating
Chairperson:**
Taneisha Dean-Hall

Members:
Pretino Albury
Diveane Bowe
Kara Culmer-Wilson

**Finance & Secretariat
Chairperson:**
Kara Culmer-Wilson

**Legislative Reform
Chairperson:**
Donillo Culmer

Members:
Hubert Edwards
Rae Turnquest
Melissa Smith
Karen Forbes
Darrell Herbert

**Technical
Chairperson:**
Kara Culmer-Wilson

Members:
Carlton Cartwright Jr.
Demarra Williams-Lockhart
Talia Sweeting-Albury
Sean Rolle
Nathan Cates
Anwar Lewis
Niall Turnquest
Catherine Pinder

**Membership and
Membership Services
Chairpersons:**
Dionne Comery
Dawn Patton

Members:
Shavonne Thompson
Nicola Roy
Nicolette Duncanson
Katis Butler

**Student Membership &
Scholarships Sub-committee,
including YACHT Club
Chairperson:**
Vernique Henfield

Members:
Ada Bethel
Brendira Braynen
Caren Stubbs
Catherine Pinder
Davon Munnings
Elijah Knowles
Hedlease Smith
Shoneva Abraham
Tricia Butler
Yulanda Forbes

**Licensing
Chairpersons:**
Diveane Bowe
Katelynn Thompson

Members:
Marlique Ambrister
Nadia Bain
Terez Simmons
Tshombe Godet

**Continuing Professional
Development & Events
Chairpersons:**
Shaneksa Kemp
Antoin Bowe

Members:
Nadia Bain
Sheryl Moxey
Nadia Rolle
Nadia Cooper
Adrian Sands
Patrice Cox-Antonio

**Small and Medium
Sized Practitioners
Chairpersons:**
Marlique Ambrister
Derwin Higgs

Members:
Otimia Pennerman
Stevette Smith
Medgar Bonimy
Matt Collins
DeAudra Minus
Lordia Augustin

**Professional
Accountants in Business
Chairperson:**
Derwin Higgs

Members:
Richard Simms
Hedlease Smith
Nadeen Eugene
Osriea Gordon
Georgette Taylor
Ryan Bastian

**Investigation & Ethics
Chairperson:**
Kathleen Riviere

Members:
Tanya McCartney
Olufolakemi Swain
Irvin Lightbourne
Ron Hepburn
Kavonne Thurston

**Disciplinary
Chairpersons:**
Wayne Aranha
Jacqueline Hunt

Members:
Ronald H. Knowles
Karen Williams-Bartlett
Philip Stubbs
Ruth Bowe-Darville
Donna Harding-Lee
Fr. James Palacios

**Practice Monitoring
Chairperson:**
Clifford Johnson

Members:
Geoffrey Andrews
Olga Culmer

**Public Relations
Chairperson:**
Vernique Henfield



LEGISLATIVE REFORM COMMITTEE

Donillo
CULMER
Chairperson



MEMBERS

Hubert Edwards
Rae Turnquest
Melissa Smith
Karen Forbes
Darrell Herbert

The Committee met once a month, a total of seven (7) times for this Council year

OBJECTIVES OF THE COMMITTEE

In accordance with the IFAC Constitution, IFAC member bodies are required to comply with the Statements of Membership Obligations (SMOs). The Committee aims to ensure that the overall objectives of the Institute are met as it relates to fulfilling the requirements of the IFAC SMO Action Plan.

INITIATIVES & ACCOMPLISHMENTS

During the past term, the Legislative Reform Committee undertook a rigorous and comprehensive benchmarking exercise of the 2015 BICA Act and Regulations, comparing them against the legislative frameworks of seven peer jurisdictions of similar stature, including the Cayman Islands, Barbados, Jamaica, Bermuda, and Guyana. This detailed review focused on key regulatory components such as membership eligibility criteria, licensing requirements, and firm registration protocols. A major focus of the Committee's work was the reinvigoration and streamlining of the Firm Registration process to ensure a more thorough and robust compliance framework.

Central to this effort was the alignment with the International Standards on Quality Management 1 (ISQM 1), which mandates that licensees be affiliated with firms that have effective quality monitoring systems in place. This initiative supports BICA's commitment to uphold the highest standards of professional quality and integrity in accordance with the International Federation of Accountants' (IFAC) Statements of Membership Obligations (SMO).

Beyond benchmarking and regulatory alignment, the Committee has also explored legislative reforms aimed at broadening the scope of recognized professional certifications within the Institute. This includes expanding membership eligibility to professionals holding certifications beyond the traditional CPA and ACCA designations, such as the Certified Internal Auditor (CIA), Certified Management Accountant (CMA), Certified Fraud Examiner (CFE), Certified

Government Financial Manager (CGFM), and Certified Public Finance Accountant (CPFA).

This strategic move is designed to future-proof the Institute, enhance the diversity and inclusivity of its membership base, and ensure that the legal framework supporting BICA remains sound and adaptable to evolving professional standards.

Currently, the Committee is engaged in a thorough due diligence process, including extensive research and consultations with key stakeholders, to develop an educational initiative aimed at soliciting member feedback and guiding the Institute's ongoing reform efforts.

The Legislative Reform Committee remains steadfast in its commitment to advancing these reforms.

Recognizing the complexity and importance of this work, the Committee views this as an ongoing process that will be executed with the utmost diligence and thoroughness to ensure the reforms are implemented correctly and sustainably for the benefit of all members and the profession at large.

WHAT IS ON THE HORIZON

Looking ahead, the Committee aims to substantially complete the legislative reform process during the upcoming term, underscoring its dedication to delivering meaningful and timely improvements to the Institute's regulatory framework. The Committee is confident that these efforts will significantly strengthen the foundation of the Institute and contribute to the continued excellence and professionalism of its membership.



TECHNICAL COMMITTEE

Kara
CULMER-WILSON
Chairperson



MEMBERS

Carlton Cartwright Jr.
Demarra Williams-Lockhart
Talia Sweeting-Albury
Sean Rolle
Nathan Cates
Anwar Lewis
Niall Turnquest
Catherine Pinder

How many times did the Committee meet

Monthly

OBJECTIVES OF THE COMMITTEE

The Technical Committee's purpose is to offer members guidance and uniform practices for financial reporting and attestation standards. It consults with policymakers and regulators to give clear, objective input on relevant laws and regulations, and supports working committees to help achieve technical standards and objectives.

INITIATIVES AND ACCOMPLISHMENTS

Throughout the year, the Committee sought to enhance visibility and engagement with key regulators and policymakers, meeting with the Ministry of Finance, Department of Inland Revenue, Insurance Commission of The Bahamas, and Securities Commission of The Bahamas, among others. These discussions enabled the Committee to collaborate with regulatory authorities on consultation responses and to assess the implications of proposed policy changes for the profession. We formally communicated our concerns to the Prime Minister and the Ministry of Finance regarding deadlines for Business Licence Audits, in addition to providing recommendations related to the Domestic Minimum Top-Up Tax Act, 2024.

The Committee published updated guidance notes addressing Business Licence Audits and Reviews, reflecting revisions in minimum procedures for Commercial & Retail Banks. Furthermore, we issued updated reports to capture amendments promulgated by the International Auditing and Assurance Standards Board.

We hosted the annual taxation seminar alongside the Department of Inland Revenue providing updates affecting taxation matters within The Bahamas.

WHAT IS ON THE HORIZON

The Committee remains engaged with key stakeholders and is dedicated to offering members and licensees timely guidance and training on essential technical accounting issues affecting both the industry and The Bahamas.



MEMBERSHIP & MEMBERSHIP SERVICES COMMITTEE



Dionne
COMMERY
Chairperson



Dawn
PATTON
Co-Chairperson

The Members of the Membership & Membership Services Committee are as follows:

Shavonne Thompson
Nicola Roy
Nicolette Duncanson
Katis Butler

The Membership & Membership Services Committee duties and responsibilities are as follows:

- To review membership applications to ensure that each potential applicant meets the requirements as outlines in the Act and Regulations.
- Ensure that a current Register of Members is maintained
- Ensure the BICA Website maintains current information pertaining to Members and Membership Services; and
- Promote enthusiasm within the Membership by obtaining benefits for members.

During 2025–2026, the Membership & Membership Services Committee held five formal meetings and also communicated informally on three occasions to review membership, reinstatement, and student applications.

During 2025-2026, BICA Council approved membership, reinstatement and student applications as follows:

- 16 (sixteen) membership applications
- 10 (ten) reinstatement applications
- 2 (two) student membership applications

The Website continues to evolve as a platform for tracking each member's CPD, issuing CPD certificates, processing payments for seminars and membership and licensing renewals, providing access to accounting resources, and offering additional membership benefits.

The Committee has developed a 2026 Member Engagement Roadmap to strengthen engagement with current and new BICA Members through structured initiatives is expected to be implemented during 2026. This Roadmap includes digital

membership ID cards, digital badges for LinkedIn, member networking events, trained BICA Ambassadors to support new member onboarding, and access to online non-BICA CPD courses.

APPROVED NEW MEMBERS

Albury, Robert

Boyd, Joash

Burgos, Christopher

Clarke, Danielle

Cleare, Jackie

M^cKenzie-Palmer, Frerishia

M^cKinney-Lewis, Daphne

McPhee, Apryal

Miller, Latoya

Nottage, Rhema

Pedican, Shantre

Roberts, Letesha

Rolle, Douglas

Sawyer, Justin

Taylor, Georgette

APPROVED STUDENT MEMEBERS

Darling, Jamell

Smith, Soni



STUDENT MEMBERSHIP COMMITTEE

Vernique
HENFIELD
Chairperson



MEMBERS

Ada Bethel
Brendira Braynen
Caren Stubbs
Catherine Pinder
Davon Munnings
Elijah Knowles
Hedlease Smith
Shoneva Abraham
Tricia Butler
Yulanda Forbes

OVERVIEW

Student Membership, Scholarships, and Y.A.C.H.T. Club is a Subcommittee of the Membership Committee. The Committee is chaired by a Council Member and meets on an as needed basis.

RESPONSIBILITIES & OBJECTIVES

- Facilitating the interest of students to join the accounting profession and encouraging accounting students to become Student members
- Establishing Y.A.C.H.T. (Young Accountants, Committed, Honest and Trustworthy) accounting clubs at tertiary institutions
- Providing mentorship, training and leadership opportunities for Student members;
- Facilitating the awarding of scholarships and graduation awards to tertiary institutions.

INITIATIVES & ACCOMPLISHMENTS

During the 2025-2026 term, the Committee supported the Institute's focus on bridging the gap between generations of Accountants and garnering interest for the profession. In November 2025, the Committee collaborated with the Professional Accountants in Business Committee to conduct a series of sessions highlighting the importance of BICA, the benefits of becoming a student member, professional certification routes, and a brief summary of professional

journeys. In February 2026, the Committee partnered with Junior Achievement Bahamas for an evening of professional speed networking, informative presentations about financial literacy and college preparation, along with the opportunity to engage with public and private firms.

WHAT IS ON THE HORIZON

Throughout the 2025 - 2026 term, there has been communication with representatives of tertiary education institutes regarding the enhancement of student engagement in accounting and to establish a Y.A.C.H.T. Club on campuses where the presence does not exist as well as to reform the Y.A.C.H.T. Club at the University of The Bahamas in Nassau. Additionally, a partnership has been established with a professional accounting body to facilitate an accounting high school road show.

With great enthusiasm, we are preparing for the *NextGen Networking* event on June 12th held at the British Colonial Hotel. Aspiring accountants will have opportunities including mentorship, professional networking, internship, career guidance, and more.

As we prepare for a new Council year, the Committee will continue to work with integrity and excellence as we fulfill the Institute's mandate



LICENSING COMMITTEE



Doreane
BOWE
Chairperson



Katerlynn
THOMPSON
Co-Chairperson

MEMEBERS

Marlique Ambrister
Nadia Bain
Terez Simmons
Tshombe Godet

Responsibilities

- Reviewing and evaluating licence applications
- Maintaining a current and accurate Register of Licencees
- Ensuring compliance with BICA's licensing requirements and professional standards
- Recommending qualified applicants for approval by Council
- Monitoring reinstatement applications and supporting continuing professional excellence

The Licensing Committee plays a vital role in upholding the integrity, professionalism, and standards of the accounting profession within The Bahamas. The Committee ensures that all members applying for a Licence to practice as a Public Accountant meet the requirements established by The Bahamas Institute of Chartered Accountants (BICA), including maintaining good standing with the Institute and being a registered member for a minimum of six months.

The Committee meets monthly to review and assess all applications, supporting documentation, and qualifications submitted by prospective licencees. Careful consideration is given to each applicant to ensure they possess the appropriate professional experience, ethical standards, and regulatory compliance required to practice within the profession.

In addition to approving new licencees, the Committee is also responsible for reviewing applications for licence reinstatement and maintaining an updated Register of Licencees. This register serves as an important resource for both the public and the business community by identifying qualified and licensed accounting professionals throughout The Bahamas.

Each year, a comprehensive listing of approved licencees is published on BICA’s official website as well as in the Gazette, featured in Nassau’s *Tribune* and *Guardian* newspapers. The publication of this information promotes transparency and provides individuals, businesses, and organizations with access to licensed professionals for potential accounting and advisory services.

The Bahamas Institute of Chartered Accountants and the Council are pleased to welcome BICA’s twelve (12) newly approved licencees and five (5) licence reinstatements for the 2025–2026 year.

APPROVED NEW LICENCEES

Braynen, Brendira
Forbes, Astrid
Johnson, Marlene
Knowles, Ryan
Lightbourne, Irvin
Major, Filisha
M^cKinney-Lewis, Daphne
Pitter, George
Simms, Kenraya
Strachan, Kimberly
Swaby, Lakeisha
Taylor, Georgette

LICENSE REINSTATEMENT

Bain, Nadia
Donaldson, Elwood
Rolle, Melissa
Dorsett-Mackey, Eurie
Stuart, Kendra



CONTINUING PROFESSIONAL DEVELOPMENT & EVENTS COMMITTEE



Shanaska
KEMP
Chairperson



Antoin
BOWE
Co-Chairperson

MEMBERS

Nadia Bain
Sheryl Moxey
Nadia Rolle
Nadia Cooper
Adrian Sands
Patrice Cox-Antonio

OVERVIEW

The Committee is co-chaired by at least one member of the Council of BICA. The CPD committee meets at least monthly or more frequently as required.

RESPONSIBILITIES & OBJECTIVES

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

REPORT

The 2025-2026 fiscal year has been a busy one for the CPD committee to ensure that the membership has regular CPD offerings. The committee offered a total of 75.00 CPD hours as shown below compared to 59.50 hours for the previous year.

September-25	BICA / ACFE Fraud Seminar	7.50
October-25	Ethics Seminar	7.50
November-25	Accountant' Week	30.00
November-25	Taxation Update - Grand Bahama	7.50
January-26	Taxation Update - Nassau	7.50
February-26	BahamaJAC 2026 - Financial Literacy & Work Readiness Seminar for High School Students	0.00
February-26	Practice Monitoring Update	3.50
March-26	Health & Wellness Expo	1.00
March-26	Technical & Regulatory Update	3.00
May-26	SME Seminar	7.50
		75.00

UPCOMING EVENTS AND INITIATIVES

The Committee's key objective remains to deliver CPD, which is relevant, engaging, meaningful and profitable.

Our immediate focus is to broaden our offerings to include training to and with other institutes, public sector, and other strategic stakeholders. Our training calendar will soon include more training specifically addressing IES 8 – Professional Competence for Engagement Partners along with other tailored technical training.

We are excited to see our website develop to offer more to our members and streamline the reporting process. Stay tuned for more updates over the coming months.

See below for 2026 upcoming events and CPD sessions:

June 11	Accounting and Finance Professional Forum	In-Person	4.00
June 12	NextGen Networking Event	In-Person	N/A
June 25-27	Institute of Chartered Accountants of the Caribbean Conference	Guyana	10.00
July	Quarterly IFRS Technical & Regulatory Update	Virtual	3.00
August	Risk, Governance and Compliance Seminar	Hybrid	4.00
September 12	55 th Anniversary Gala	In-Person	N/A
September 17	Fraud, Ethics and Compliance Seminar	Hybrid	7.50
October	Grand Bahama Seminar	In-Person	7.50
October	Ethics Seminar	Hybrid	7.50
November 8-14	Accountants' Week	Hybrid	30.00
December	Taxation Update	Hybrid	7.50
December	Legislative Update	Virtual	2.00



GRAND BAHAMA & FAMILY ISLANDS COMMITTEE

Gwenique

PERCENTIE-MUSGROVE
Chairperson



MEMBERS

Dominique Williams
Darieo Cox,
Ellison Delva

OBJECTIVE

To engage accounting professionals on the island for the continued furtherance of the profession. Also, to assist upcoming accountants with navigating their careers.

KEY INITIATIVES

- Hosted in person CPD November 2025 for the first time in over five (5) years
 - ◊ In attendance were four (4) University of The Bahamas (UB) students for exposure and networking in the field
 - ◊ One (1) student became a member of BICA
- BICA Reconnect with Accountants to communicate benefits of BICA, advance the profession, and aid in continued growth and development
- Work with college and high school students in charting a career in accounting
 - ◊ Visited local high schools to dialogue with students, faculty and staff in the Business Studies Department which includes Accounting
 - Eight Mile Rock High School
 - St. George's High School
 - Sir Jack Hayward High School – four (4) tutoring sessions with students held by members/licensees
 - ◊ Assisted with engaging students with job training
 - ◊ Assisted with tutoring and facilitated teaching sessions

FUTURE INITIATIVES

- Continue to dialogue with High Schools to provide support through members volunteering and engaging in mentorship of future accountants
- Reignite Accounting Club on UB campus for transition to a YACHT club with the goal of growing the profession
- Host CPD in Grand Bahama
- Host at minimum one (1) Reconnect social and community event to keep local accountants engaged



SMALL AND MEDIUM-SIZED PRACTITIONERS COMMITTEE

Martique
AMBRISTER
Chairperson



MEMBERS

Derwin Higgs (Co-Chair)
Otimia Pennerman
Stevette Smith
Medgar Bonimy
Matt Collins
Deaudra Minus
Lordia Augustin

SMP CHAIR COMMENTARY

It is truly an honor to serve as Chair of the Small and Medium-Sized Practitioners (SMP) Committee and to represent the voice of the SMP community at the Council level. I do not take this responsibility lightly and remain committed to ensuring that the concerns, challenges, and opportunities affecting SMPs are communicated, understood, and given the consideration they deserve.

SMPs play a critical role in supporting Small and Medium Entities, which form a significant part of our economy. It is therefore important that the SMP community continues to have a strong voice in discussions surrounding standards, regulations, technology, and the future of the profession. In this role, I have made it a priority to advocate for initiatives that support the growth, sustainability, and modernization of SMP firms.

I am sincerely grateful for the continued support and encouragement from members of the SMP community, as well as the dedication of the SMP Committee members who work diligently behind the scenes to ensure that the Committee's objectives and initiatives are achieved. Their commitment, collaboration, and willingness to contribute their time and expertise make the work of this Committee possible.

I look forward to continuing the work of strengthening the SMP community and ensuring that SMPs are well-positioned to adapt, grow, and thrive in an evolving professional and technological environment.

COMMITTEE MEETINGS

The Committee met on a monthly basis, with the first meeting held on September 25, 2025, and meetings continuing monthly thereafter via video conferencing.

OBJECTIVES OF THE COMMITTEE

The primary objective of the SMP Committee is to understand the impact of new standards and pronouncements, legislation, taxation, and regulations on Small and Medium Practices (SMPs) and Small and Medium Enterprises (SMEs), and to effectively communicate these impacts to stakeholders. This includes facilitating training sessions, workshops, and discussions where necessary to ensure that SMPs and SMEs remain informed and equipped to respond to changes in the professional and regulatory environment.

INITIATIVES / GOALS FOR THE YEAR AND ACCOMPLISHMENTS

During the year, the SMP Committee focused on initiatives aimed at supporting both the professional community and the wider public. One of the key initiatives was the hosting of the first SMP Cares Day on November 14, 2025, where members of the SMP community visited Judith P. Primary School and Jamboree Kids as part of the Committee's corporate social responsibility efforts. The Committee also hosted its Second Annual SMP/SME Event, on May 7, 2026, under the theme: "*Empowering SMEs & SMPs to Thrive in a Tech-Driven Economy.*"

This event was intended to provide practical guidance, training, and discussions on technology, digital transformation, and practice development for SMPs and SMEs.

WHAT IS ON THE HORIZON

The Committee identified several challenges affecting SMPs and established key focus areas for the upcoming year. These include talent shortage and retention, digital transformation, cybersecurity, regulatory complexity, and service diversification. The Committee agreed to focus on accelerating digital adoption within SMP firms, promoting resource sharing, and hosting workshops suitable to the needs of SMPs. Additionally, the Committee plans to continue promoting talent-sharing and collaboration among SMP firms and expanding the SMP Cares initiative as part of its CSR and ESG efforts.

CONCLUSION

The SMP Committee remains committed to supporting the development, sustainability, and modernization of Small and Medium Practices and the clients they serve. Through training, collaboration, resource development, and advocacy, the Committee aims to ensure that SMPs are equipped to navigate regulatory changes, technological advancements, and evolving client needs.

The Committee looks forward to continuing its work in the upcoming year and further strengthening the SMP community through collaboration, knowledge sharing, and strategic initiatives.

Submitted by:

Marlique Ambrister
Chair, SMP Committee



PROFESSIONAL ACCOUNTANTS IN BUSINESS COMMITTEE

Derwin
HIGGS
Chairperson



MEMBERS

Richard Simms
Hedlease Smith
Nadeen Eugene
Osriea Gordon
Georgette Taylor
Ryan Bastian

The committee had 6 meetings (5 virtual and 1 in person)

OBJECTIVES OF THE COMMITTEE

Global Best Practices and Knowledge Dissemination: Identify, review, and recommend good practice guidance, IFAC publications, and other resources to equip professional accountants with forward looking insights and practical knowledge.

Professional Development and CPD Initiatives: Develop and recommend continuing professional development (CPD) programs, workshops, and seminars tailored to the evolving needs of professional accountants in business.

Advocacy and Representation: Represent the views and interests of professional accountants in business to BICA Council. Raise awareness of how professional accountants contribute to organizational success, economic development, and public trust.

Engagement and Outreach: Strengthen connections with professional accountants working across industries, ensuring their perspectives, needs, and contributions are incorporated into BICA's regulatory and strategic framework.

Alignment with International Developments: Ensure that the Committee's activities remain aligned with the initiatives of recognized international professional accountancy organizations, particularly the International Federation of Accountants (IFAC), and that they reflect global trends and emerging issues affecting the profession.

INITIATIVES/GOALS FOR THE YEAR

Enhance awareness of the accounting profession within secondary and tertiary educational institutions to cultivate interest in the field.

Organize and facilitate a CFO Forum seminar designed to engage BICA members currently serving in financial accounting roles. This initiative will also target finance and accounting professionals within the private and public sectors to encourage formal BICA membership.

ACCOMPLISHMENTS

Committee members orchestrated a series of professional speaking engagements for second- and third-year accounting students at the University of The Bahamas, focusing on the strategic transition from academia to professional practice. These sessions served to highlight various global accounting designations, including the CPA, ACCA, and Canadian CPA, while emphasizing the professional advantages of obtaining student membership through the YACHT Club and ultimately achieving full BICA membership.

WHAT'S ON THE HORIZON

Committee members are currently engaged in the coordination of BICA's inaugural CFO forum, which is scheduled to take place on Thursday, June 11, 2026.



INVESTIGATION & ETHICS COMMITTEE

Kathleen
RIVIERE
Chairperson



The Investigations Committee continued to meet to address complaints made during the year. The Committee Members included:

MEMBERS

Tanya McCartney (Attorney)

Olufolakemi Swain (Attorney)

Irvin Lightbourne

Ron Hepburn

Derwin Higgs (Demitted office July 4, 2025 after being elected to Council)

Kavon Thurston

The Committee ended the year with six members, two attorneys and four accountants. None of the Committee members are on the BICA Council in accordance with the BICA Act. The Committee met nine (9) times during the year to discuss and deliberate on complaints lodged with BICA

There were three (3) complaints brought forward from 2024. During the year, three (3) new complaints were received. A total of three (3) complaints were dismissed after thorough investigations, one (1) complaint was withdrawn by the complainant and two (2) complaints remained active and open at the end of 2025.

The Committee intends to receive training on investigation techniques and relevant areas during the upcoming year. In an effort to improve the Complaints Handling process, the Committee has reviewed the BICA Act and has made recommendations to the Council. We believe that the recommendations could improve the investigation process without compromising the right of due process for those against whom complaints have been made.



DISCIPLINARY COMMITTEE



Wayne
ARANHA
Chairperson



Jacqueline
HUNT
Co-Chairperson

MEMBERS

Ronald H. Knowles, Secretary
Karen Williams-Bartlett
Philip Stubbs
Ruth Bowe-Darville *
Donna Harding-Lee *
Fr. James Palacios *

The chair and deputy chair and members of the Disciplinary Committee were approved by Council in April 2024 to serve for a period of two years.

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

RESPONSIBILITIES

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. During the period since the last report, one case was referred by the Investigations Committee to the Disciplinary Committee for its consideration. This referral was made on 14th April 2026, and the Disciplinary Committee is in the early stages of addressing the matter.

The Disciplinary Committee convened once during the period. Matters addressed included the following:

- A sub-committee was formed and tasked with developing procedural tools (as may be necessary or expedient) that would aid in the efficient and effective conduct of Disciplinary Committee's business.
- *Statement of Membership Obligations Investigations and Discipline (SMO 6)* was tabled and briefly discussed; SMO 6 was amended 26th February 2026 and is effective as of 1st April 2026. Members agreed that an assessment would be made of the extent to which BICA's Act and Regulations conform to the requirements of SMO 6 for further consideration at a future meeting.
- A member was assigned to liaise with the CPD Committee to ensure ethics and disciplinary content are included in CPD programming.

The Disciplinary Committee led a panel discussion at Accountants Week 2025 entitled Accountability, and the Disciplinary Process.





PRACTICE MONITORING COMMITTEE

Clifford
JOHNSON
Chairperson



MEMEBERS

Geoffrey Andrews
Olga M. Culmer - **Secretary**

MEETINGS

The Public Practice Committee generally meets once per quarter, and this schedule is modified depending on caseload. Five meetings were held in the reporting period.2025 and to date two for 2026. The decline in meetings was due to only 11 reviews performed even 18 firms were due for review.

OBJECTIVES OF COMMITTEE

To ensure that members licensed to engage in public practice (public accountants) maintain high professional standards in carrying out their work and thereby meet the expectations of the public. The principal tool used to ascertain whether public accountants adhere to the high professional standards is the peer review program.

INITIATIVES FOR 2026

- Publicise the details of the peer review program so that public accountants become more familiar of the work undertaken and how and why work performed might be assessed as unsatisfactory.
- Assist the peer review team with communicating with public accountants scheduled for review
- Meet with public accountants who have faced challenges with the peer review outcomes

ACCOMPLISHMENTS

The principal reviewer of the Peer Review Program led a half day seminar on the inner workings of the program. This was the second such presentation in the last three years.

11 Peer Reviews were completed with the following results:

Satisfactory.	8
Unsatisfactory.	3

One firm assessed as Unsatisfactory had serious deficiencies and therefore will be subject to a follow up review within two (2) years.

WHAT'S ON THE HORIZON

- Establishing a system to levy punitive measures to public accountants with an Unsatisfactory Peer Review outcome.
- Expanding the Peer Review Program to include review engagements specifically review engagements required by the Business Licence Act
- Finalising a long-term arrangement for the execution of the Peer Review Program
- Recruiting new talent for the PPC



“Upholding Integrity, Striving for Excellence”

YEAR IN REVIEW PHOTOS



“Upholding Integrity, Striving for Excellence”

STAKEHOLDER ENGAGEMENT



PRESIDENTS' CONCLAVE



BICA experienced a rare and remarkable moment in its history — for the first time in recent history, every President of the Institute, past and present, gathered at the same table, for the President’s Conclave at Baha Mar. More than a milestone, this gathering was a powerful and intentional step toward shaping the future of the accounting profession in The Bahamas. The collective wisdom, experience, and vision in that room was unmatched, and the conversations had will help chart the course for BICA’s next chapter.

Back Row: (L–R): Diveane Bowe (21st), Julian Rolle (17th), Gowon Bowe (20th), Lambert Longley (10th), Lawrence Lewis (22nd) and James Gomez (11th). **Front Row (L–R):** Daniel H. Ferguson (15th), Kendrick Christie, CA, CFE, CCI, ACI Arb, JP (14th), Wayne J. Aranha (12th), L. Edgar Moxey (7th), Taneisha Hall (24th & Current), Clifford Culmer (2nd), Darnell Osborne (19th), Reece Chipman (16th) and Gerald Sawyer (8th). **Not pictured:** Anthony Kikivarakis (5th), Marjorie L. Johnson (9th), S. Ricky Chea (13th), Jasmine Davis, CPA, CA Davis (18th) and Pretino P. Albury BBA, CPA, CA Albury (23rd). **Predeceased:** Basil L. Sands (1st), William Wallace (3rd), Clarita Lockhart (4th) and Philip C. Galanis (6th).





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COURTESY CALLS

Office of The Prime Minister



Ministry of Finance, Office of The Auditor General, Internal Audit & Treasury Departments



Central Bank of The Bahamas



Office of The Auditor General



Chamber of Commerce



Securities Commission of The Bahamas



Insurance Commission of The Bahamas



Compliance Commission of The Bahamas



The Utilities Regulation and Competition Authority



Association of Certified Fraud Examiners





“Upholding Integrity, Striving for Excellence”

MEMBERSHIP ENGAGEMENT



ICAC CONFERENCE





IFAC/IBA

Professional Body Anti-Money Laundering Capacity Building Initiative





IFAC & ICAC WORLD BANK GROUP PROPOSITION WORKSHOP





LARGE TAX PAYERS SYMPOSIUM



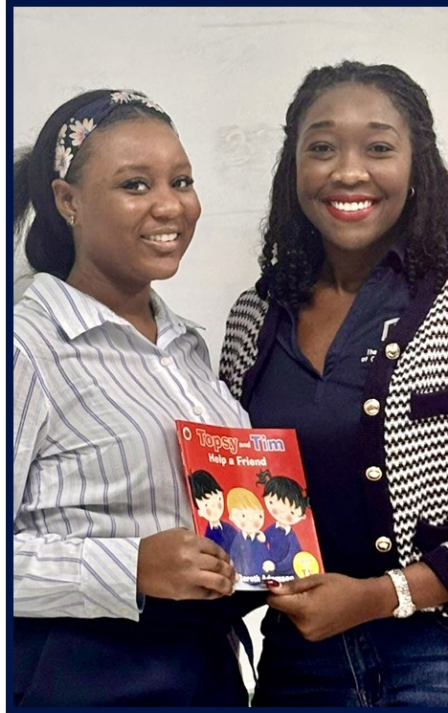
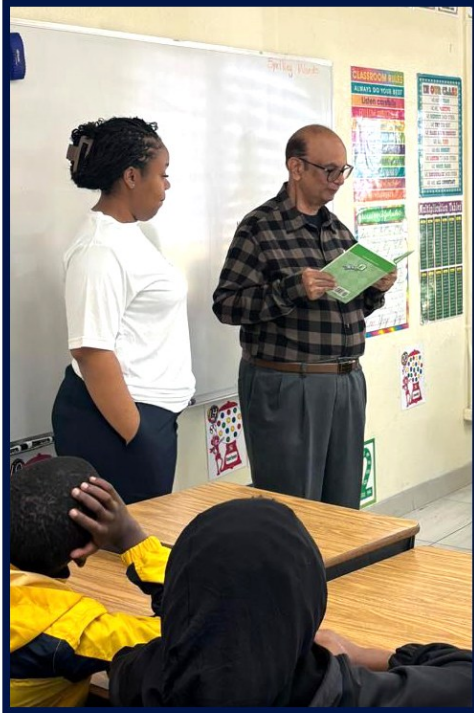


BAHAMAS FINANCIAL SERVICES BOARD INDUSTRY EXCELLENCE AWARDS



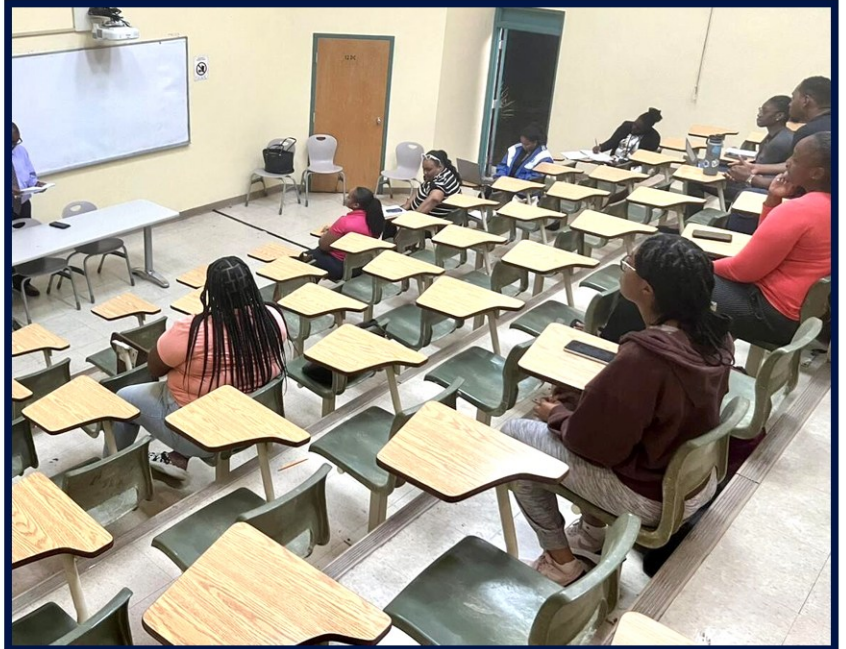


SMP CARES INITIATIVE





PROFESSIONAL ACCOUNTANTS IN BUSINESS AT UB





IDB PROJECT PREPARATION ROAD SHOW 2025





“Upholding Integrity, Striving for Excellence”

**CONTINUING PROFESSIONAL
DEVELOPMENT**



SMES & SMPS SEMINAR 2026





DECISIONS, DILEMMA AND DIRECTION - ETHICS & MANAGEMENT





VAT UPDATE - VAT AND ITS IMPACT ON FREEPORT BUSINESSES



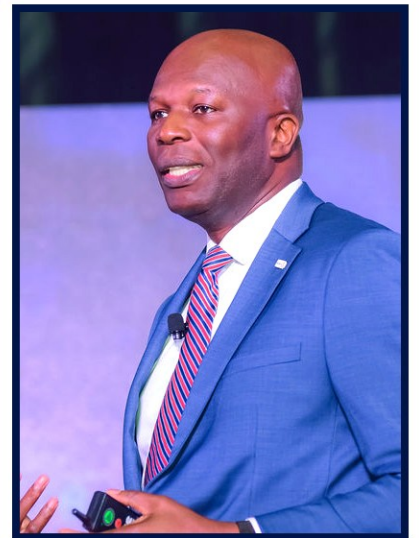


ACCOUNTANTS' WEEK 2025 CHURCH SERVICE





ACCOUNTANTS' WEEK 2025





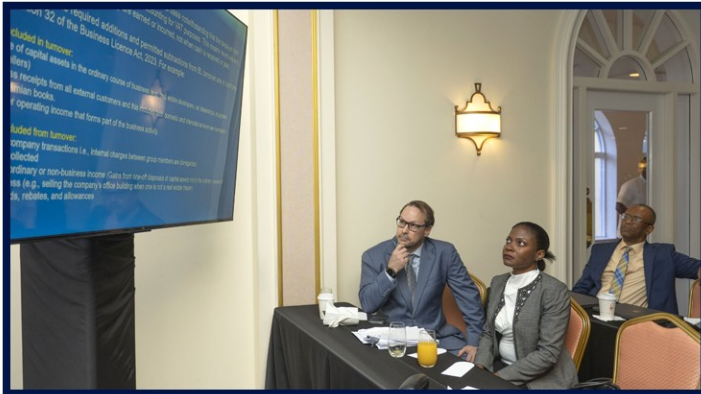


FRAUD SEMINAR



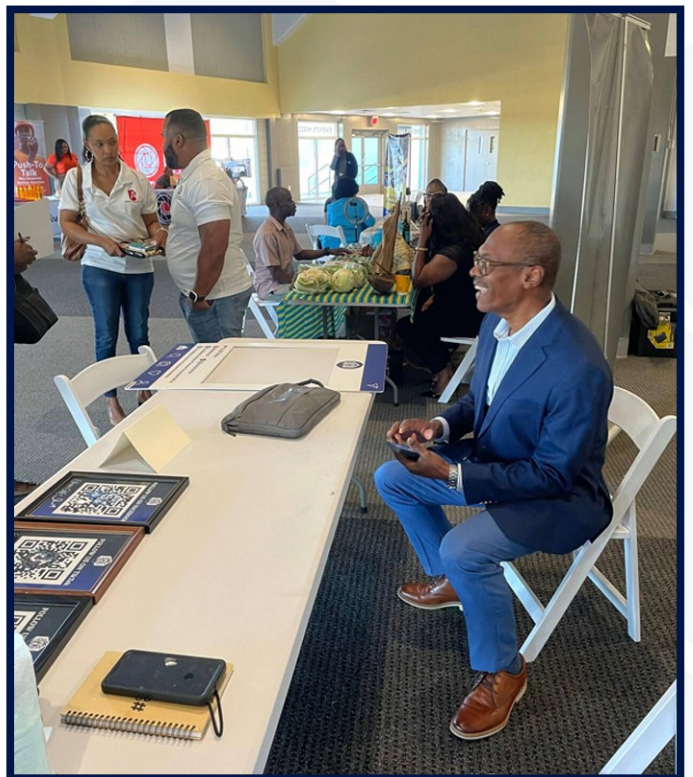
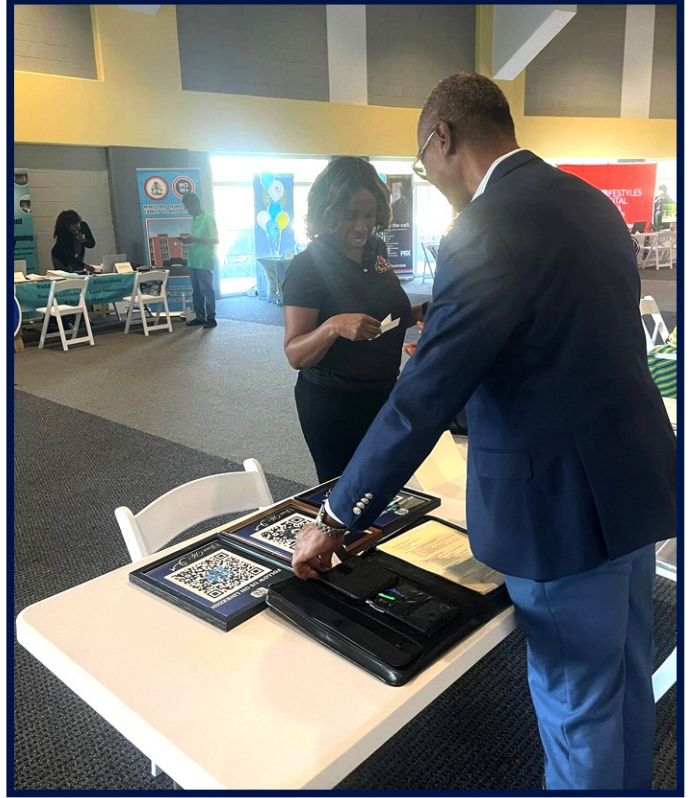


TAXATION UPDATE 2026





BUSINESS READINESS EXPO





WELLNESS EXPO 2026





“Upholding Integrity, Striving for Excellence”

NEXT GENERATION ENGAGEMENT



GALILEE COLLEGE





BAHAMA JAC 2026





GRAND BAHAMA HIGH SCHOOL INITIATIVE

