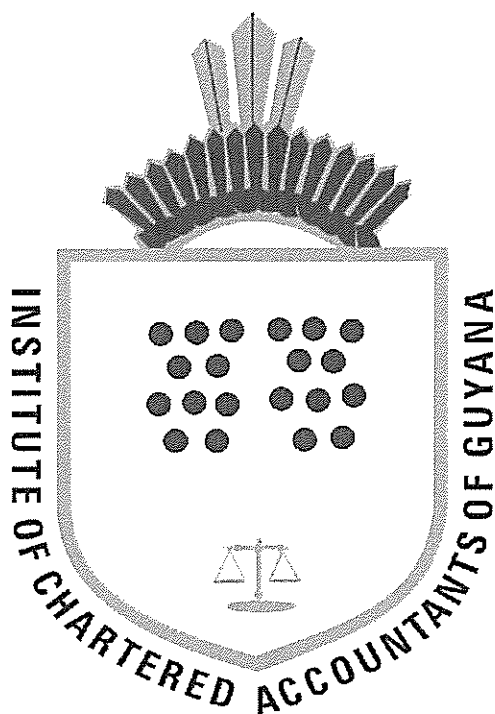




2015

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA ANNUAL REPORT 2015



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OBJECTIVES

The objectives of the Institute are:

- (a) To promote and increase the knowledge, skills and proficiency of its members and registered students.
- (b) To regulate the discipline and professional conduct of its members and registered students by maintaining a strict standard of professional ethics.
- (c) To foster, promote and protect the welfare and interests of the accountancy profession.
- (d) To make provision for the training, education and examination of persons engaged in or intending to engage in the accountancy profession.
- (e) To maintain contact with other recognized professional bodies with similar objects as the Institute, whether within or outside Guyana, on all matters pertaining or of interest to the accountancy profession and to make representations to those bodies or any of them on matters affecting the interest of members of the Institute.
- (f) To submit the views of members to the Government and public bodies on legislation or other matters of professional interest to or affecting members.
- (g) To provide opportunities for its members to meet to exchange views and to discuss matters of interest, particularly between practicing and non-practicing members.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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NOTICE OF MEETING

NOTICE is hereby given that the 50th Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Wednesday March 30, 2016 at 17:00 hours at the GCIS Building, Main Street, Georgetown, in order to:

1. **Receive and consider the Report of the Council for the year ended 31 December 2015.**
2. **Receive and consider the audited Financial Statements for the year ended 31 December 2015.**
3. **Elect members of the Council for the ensuing year in accordance with section 4:7 of the Institute's Bye- Laws.**
4. **Appoint an Auditor for the ensuing year.**
5. **Transact such other business as may be properly transacted at an Annual General Meeting.**

It should be noted that:

- a) Nomination for election to the Council shall be in writing, signed by the proposer and seconder; such nomination shall be delivered to the Secretary at least three (3) days before the time of the meeting at which the election is to take place. (Section 4.2 - Bye-Laws)
- b) Election of the Council shall be by ballot of those present. (Section 4.3 – Bye-Laws)
- c) In the event of an equality of votes between two or more candidates, there shall be a further election to decide between them. The declaration of the Chairman as to the results of the election shall be final. (Section 4.4 – Bye-Laws)
- d) The Council shall consist of eight (8) members, and of the members of the Council at least three (3) shall be members in practice or in service of the members in practice and at least three (3) shall be members not in practice nor in the service of members in practice. (Section 4.1 – Bye-Laws)
- e) At each succeeding Annual General Meeting, four (4) members of the Council shall retire, and shall be eligible for re-election without nomination. Those retiring shall be those with the longest period of unbroken membership on the Council. Any retiring member of Council who is in the office as the President or the Vice-President shall be returned as a member of Council without re-election, unless he declines. (Section 4.7 – Bye-Laws)
- f) Only those members who have paid up their current subscriptions are eligible to vote at the meeting.

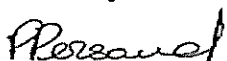
The members of the Council are:

- | | |
|--------------------------|------------------|
| (1) Ronald Alli | - President |
| (2) Colin Thompson | - Vice President |
| (3) Pramila Persaud | - Secretary |
| (4) Vishwamint Ramnarine | - Treasurer |
| (5) Paul Chan-A-Sue | - Council Member |
| (6) Rameshwar Lal | - Council Member |
| (7) Harryram Parmesar | - Council Member |
| (8) Shelliza Yusuf | - Council Member |

The members retiring are:

Ronald Alli, Colin Thompson, Harryram Parmesar, Ramesh Lal.

P. Persaud
Secretary



March 9, 2016

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 50th Annual Report of the Council and the Financial Statements for the year ended 31 December 2015. This report was adopted by the Council on March 24, 2016.

COMPOSITION OF THE COUNCIL

The members of the Council for 2015 / 2016 were:

President	-	Ronald Alli	Members -	Paul Chan-A-Sue
Vice President	-	Colin Thompson		Rameshwar Lal
Secretary	-	Pramila Persaud		Harryram Parmesar
Treasurer	-	Vishwamint Ramnarine		Shelliza Yusuf

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council during the year were:

R. Alli	-	12/12	H. Parmesar	-	12/12
C. Thompson	-	04/12	P. Chan-A-Sue	-	08/12
P. Persaud	-	11/12	S. Yusuf	-	07/12
V. Ramnarine	-	08/12	R. Lal	-	04/12

MEMBERSHIP

The number of members at 31 December 2015 was one hundred (100). The following chart shows a classification of members and their employment.

PARENT BODY	TOTAL	NOT IN PRACTICE		IN PRACTICE OR IN SERVICE OF MEMBERS IN PRACTICE	RETIRED
		PRIVATE ENTERPRISE	PUBLIC CORP. & PUBLIC SECTOR		
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS	91	48	15	27	1
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES	3	1	-	2	-
CERTIFIED PUBLIC ACCOUNTANT	6	2	-	4	-
TOTAL	100	51	15	33	1

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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MEMBERSHIP (CONT'D)

The new members admitted were:

1. Stephen Bailey
2. Shonette Semone Beckles
3. David Anthony Dharamraj
4. Nalini Jamuna
5. Stephen Naipaul Rambajan
6. Jonathan Ramraj

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2015 to twenty (20) members. Their names and the firms to which they are attached are as follows:

PRACTICING MEMBER	DESIGNATION	NAME & ADDRESS OF PRACTICING FIRM
Alli, Khalil G.	Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Alli, Ronald	Managing Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Atherly, Lancelot A.	Partner	L.A. Atherly & Co. 64 Brickdam, G/town
Douglas, Clyde	Partner	TSD Lal & Co. 77 Brickdam, G/town
Drubahadur	Partner	D. Bahadur & Co. 125 Laluni Street, Q/town, G/town
Drubahadur, Haimwattie	Partner	D. Bahadur & Co. 125 Laluni Street, Q/town, G/town
Hinds, Clifton Nigel	Partner	Nigel Hinds Financial Services 110 Laluni Street, Q/town
Jaskaran, Terrance	Partner	Maurice Solomon & Co. 92 Oronoque Street, G/town

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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CERTIFICATES OF PRACTICE (CONT'D)

Lal, Rameshwar	Managing Partner	TSD Lal & Co. 77 Brickdam, G/town
Latchana, Rakesh	Partner	Ram & McRae 157 'C' Waterloo Street, G/town
McRae, Robert V.	Partner	Ram & McRae 157 'C' Waterloo Street, G/town
Narine, Harry N.	Managing Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Parnesar, Jai	Partner	Parnesar 1 Delph St & Durey Lane, G/town
Parnesar, Harryram	Managing Partner	Parnesar 1 Delph St. & Durey Lane, G/town
Ram, Christopher	Managing Partner	Ram & McRae 157 'C' Waterloo Street, G/town
Ramnarine, Vishwamint	Senior Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Ramdihal, Chateram	Partner	Chateram Ramdihal Chartered Accountants, Professional Services Firm, 128 Carmichael Street South Cummingsburg, G/town
Seebarran, Ramesh	Partner	Bisheswar, Seebarran & Co. 252 South Road, G/town
Solomon, Maurice	Partner	Maurice Solomon & Co. 92 Oronoque Street, G/town
Veerasammy, Leslie	Partner	Nizam Ali & Co. 215 'C' Camp Street, G/town

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA ANNUAL REPORT 2015

PROFESSIONAL ACTIVITIES

REGULATORY/MONITORING ACTIVITIES

The Institute of Chartered Accountants of Guyana (ICAG), as a member body of the Institute of Chartered Accountants of the Caribbean (ICAC) continued its audit monitoring services with the Association of Chartered Certified Accountants (ACCA) in the year 2015 in order to continue the monitoring programme of its members holding practice certificates.

The audit monitoring programme was initiated in 2008 through ICAC in partnership with ACCA and ICAG. The visit cycle adopted was initially six years from 2009 to 2014 with firms being reviewed once every six years with high risk firms being reviewed either two or four years later, depending upon the level of risk the relevant firm posed. After the visit, the reviewer assessed and commented on the quality of audit work performed by the member firm.

ACCA has its own independent monitoring unit, known as the Practice Regulation Department with personnel having the required qualifications, expertise, skills, experience and integrity of character to discharge the duties of monitoring – which was developed over a 25 year period following the statutory requirement for the monitoring of licensed auditors introduced in the United Kingdom by the Companies Act 1989 and continued in the Companies Act 2006.

ICAG has appointed a Regulatory Committee as a mechanism for reports from auditing visits to be considered for identification of actions to be taken in respect of deficiencies found at individual firms and the general trends emerging from such visits as a basis for pro-active technical programmes to be developed. The Regulatory Committee is composed of non-practicing members supported by legal counsel.

The Regulatory Committee has reported to Council that at the end of 2015, Guyana had achieved a 75% satisfaction rating under the quality assurance review programme and that firms with unsatisfactory outcomes have action plans to improve the standard of audit work. Two firms were reviewed during the year 2015.

The revised Statement 1 of the Membership Obligations of the International Federation of Accountants (IFAC) mandates that the review cycle period for firms performing audits of financial statements of public interest entities be three years while retaining the six year cycle for firms with no audits of financial statements of public interest entities.

These revised review cycle periods were recognised in a new service contract awarded to the Association of Chartered Certified Accountants during the year 2015 following an international tender process. The contract covers a three year period commencing on January 1, 2016 with a right of renewal for a further three year period.

The new contract signed by ICAG will provide mechanisms to comply with revised SMO 1 with a mixed cycle approach so that firms auditing public interest entities will be reviewed every three years with high risk firms being re-reviewed either one or two years later depending upon the level of risk the firm poses.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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PROFESSIONAL ACTIVITIES (CONT'D)

REGULATORY/MONITORING ACTIVITIES (CONT'D)

Firms which do not audit public interest entities will be reviewed once every six years with high risk firms being re-reviewed either two or four years later, depending upon the level of risk the firm poses. The Regional Monitoring Sub-Committee of ICAC will further develop recommendations for remedial action in respect of auditors who persistently have unsatisfactory outcomes at monitoring visits by proposing a framework of regulatory action for adoption by ICAC member bodies, including ICAG.

The audit monitoring programme has been one of ICAG's most successful undertakings and an assurance to public interest that ICAG continues to work to strengthen the reputation of its practicing members through this effective quality assurance system which has recognised a high rating of satisfactory outcomes in Guyana.

The continuation of this programme will ensure that ICAG is able to remain in compliance with the International Standards on Quality Control as promulgated by IFAC.

TECHNICAL ACTIVITIES

CONTINUING PROFESSIONAL DEVELOPMENT

ICAG continued its programme of activities for members' continuing professional development in the latter half of 2015, after the influences of National Elections in the first half of the year curtailed such activities.

CDP ACTIVITIES

Labour – Mr. Mohamed Akeel

This session was held at the Georgetown Club and was attended by approximately 70 persons. Mr. Akeel covered a wide range of labour issues including the minimum wage, working hours, termination of employment and severance pay, occupational health and safety issues and employee versus contractor issues.

AML/CFT Update – Ms. Wanita Allen

This session was held at the Georgetown Club and was attended by approximately 100 persons. Ms. Allen focused on the 2015 amendments to the Anti-Money Laundering and Countering the Financing of Terrorism (AML+CFT) legislation and discussions were held on a wide range of AML+CFT issues.

IFRS/ISA Update – Mr. Nagin Lad

This joint ICAG/ICAC/ACCA two-day seminar was held at the Georgetown Marriott and was attended by 108 and 67 persons for the two days respectively. Mr. Lad covered recent updates on accounting and audit standards during the two days respectively as follows:

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TECHNICAL ACTIVITIES (CONT'D)

CDP ACTIVITIES (CONT'D)

IFRS/ISA Update – Mr. Nagin Lad (CONT'D)

Day 1 – Accounting
Improvements project
Conceptual framework revision project
Disclosure initiative
Amendments to IAS 1
Materiality project
IFRS for SMEs
Fair value measurement (IFRS 13)
Financial instruments (IFRS 7)
Amendments to IAS 16 and IAS 41
Recent and proposed Interpretations

Day 2 – Audit
Revised Auditor Reporting Standards
Revised Going Concern Standard
Fraud
ISRE 2400 (Revised) Review of Historical Financial Statements
Upcoming Projects

OTHER ACTIVITIES

World-Standard Setters Meeting

Rakesh Latchana, as ICAG's representative on the ICAC's Technical Committee, attended this meeting held in London on behalf of the ICAC in September 2015. Participants were provided with updates on the IASB's work programme, research, implementation and education initiatives, and progress in documenting jurisdictional profiles. Participants were also consulted on the IASB's agenda, the structure and effectiveness of the IFRS Foundation, the proposed changes of the conceptual framework and the disclosure initiative. Feedback was provided mainly through small group discussions. Members will benefit from timely highlights arising from ICAG's representation at this forum.

AREAS OF FOCUS

The Committee will focus on the following areas in the coming year, in keeping with its mandate set out in the Bye-laws by the Institute:

- Developments in accounting, auditing and other standards including IFRS, IPSAS, ISA, IES
- Development in the Code of Ethics
- Development in local law
- Training for members of the Institute
- Support to the Technical Committee of the ICAC

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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MEMBERSHIP / PUBLIC RELATIONS

The Membership Committee achieved some success in its drive to enroll new members and as at 31 December 2015 there were 100 members on the register - a net increase of 6% over 2014. Council has also identified a more aggressive programme to assist approximately 150 affiliates of its Joint Examination Scheme to obtain full membership of ACCA and ICAG.

Council had cause to defend certain decisions taken in the application process for practice licenses in the High Court of Guyana during the year.

Council appointed Fazal Bacchus to act as its Public Relations Officer. Council anticipates that ICAG will have a greater public representation of its activities in future.

STUDENTS' AFFAIRS

ICAG/ACCA JOINT EXAMINATION SCHEME

During the year 2015 twenty-one (21) students successfully completed the ACCA final examinations, while thirty-six (36) students successfully completed the CAT examinations.

During the period 2010 – 2015, one hundred and thirty-six (136) students completed the ACCA final examinations:

Year	2010	2011	2012	2013	2014	2015	Total
No of Graduates	14	31	31	23	16	21	136

Guyanese students continued to perform with distinction at the ACCA Examinations as recorded at the June 2015 session.

June 2015 –

High Achievers – Individual ACCA Paper

– Shaian Haniff (F5)

– Raan Motilall (P5)

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STUDENTS' AFFAIRS (CONT'D)

STUDENT RECOGNITION CEREMONY

The ICAG and ACCA hosted the annual Student Recognition Ceremony at the Roraima Duke Lodge on December 12, 2015 for the students who had successfully completed the Certified Accounting Technician (CAT) and Association of Chartered Certified Accountants (ACCA) examinations. The ceremony hosted students from the December 2014 and June 2015 examinations.

Shelliza Yusuf of the Students Committee chaired the event and congratulated the students on their success. Guest Speakers, Ronald Alli, President of the ICAG and Shane Kisson, Business Development Manager, ACCA Caribbean Office expressed heartfelt congratulations to the students and expressed thank you sentiments to the graduate's families for their support. The graduates were reminded by Mr. Alli that concluding the examinations is not the final stage of their achievement. There is utmost need to obtain membership and engage a career path through attending Continuing Professional Development (CPD) sessions and networking. Mr. Kisson highlighted that the path to success wasn't an easy task and the students should take pride in their accomplishment and uphold the accounting profession with integrity and dignity, in light of the challenges facing the financial arena.

In concluding, Anouska Sammy, Members' Manager of ACCA Caribbean Office alluded to the thoughts shared by the speakers and informed the students that it is beneficial to be part of the membership body and being part of a financial profession requires continuous updates since the trend in the business environment is changing rapidly.

STUDENT SUPPORT AND DEVELOPMENT

The Students' Committee has geared to foster closer relationship with students and allow involvement in the activities of the Institute. The Committee is also working closely with the Approved Learning Tuition Schools to strengthen relationships and provide the necessary support services for Students' matters.

Managing the administration of all Students' registered with ACCA is part of the requirement of the Joint Examination Scheme Agreement between ICAG and ACCA. The Students' are required to pay an admission fee of \$1,000 and annual fee of \$1,000 to the ICAG. Therein, ICAG will strengthen its capacity by employing additional staff to provide timely assistance in registration procedures, general policy of academic and other matters of student development.

ICAG is committed to work aggressively with Employers, Students and Affiliates in order to facilitate the growth in the local membership status within minimum timing. The Computer Based Examination (CBE) is an accelerated route to complete the ACCA Professional Examinations; hence the ICAG is recommending that experience becomes a prerequisite for students within different stages of the professional examination. This recommendation is currently being discussed with the ACCA Caribbean and London Offices respectively.

With an increase demand for financial professionals in the business world, the professional accountancy market is growing in Guyana. In the year 2016, the Certified Public Accountant (CPA) - Canada should be launched in Guyana. The requirement for the CPA programme is a Bachelor's Degree as a minimum option.

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TAXATION

ICAG chaired the Taxation Committee of the Institute of Chartered Accountants of the Caribbean for the year 2015/2016. Harry Parmesar, as the chair of ICAG's Taxation Committee, chaired the regional committee.

The Regional Taxation Committee successfully hosted a taxation workshop in Trinidad prior the ICAC's 2015 Annual Conference. The theme of the workshop was:

"Caricom Double Taxation Treaty & its Applicability in the current economic environment within the Region".

The workshop was held at the Hyatt Regency Hotel and had 121 delegates in attendance from across the region.

The Presenters were:

- Wayne Lovell - Barbados
- Dr. Claude Denbow -Barbados
- Nayak Ramdahin- Inland Revenue Trinidad
- Rommel St Hill – Caricom

The main issues identified with the Caricom Double Taxation Treaty included the following:

- differences in interpretation across the region
- different applications
- lack of enabling legislations to ensure compliance
- non compliance with the Treaty

The Taxation Workshop generated a surplus of \$US10, 641.

Chairperson Harry Parmesar recorded ICAG's appreciation to all the members of the Regional Committee for their dedication and commitment in making the workshop a great success.

The majority of the delegates indicated that the Taxation Workshop should be an annual event. While there are no plans for such a workshop at the 2016 Annual Conference in Belize, Guyana will be challenged to ensure the taxation workshop can become an annual event at the ICAC's Annual Conference given its relevance to the development of the Region.

NATIONAL DEVELOPMENT

LEGISLATIVE MATTER

The Technical Committee during the year continued its examination of the Draft Insurance Act for Guyana forwarded to ICAG by the Commissioner of Insurance.

ICAG continues to follow up on comments provided on the Draft Pension Law in 2014. This proposed legislation is still at the drafting stage.

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FINANCE

The financial results of the Institute for the year ended are as follows:

Educational Trust Fund:

	\$
Net operational income	2,005,271
Fair value gain on available for-sale-assets	<u>78,367</u>
Net comprehensive income	<u>2,083,638</u>

General Account:

	\$
Net comprehensive loss	<u>(463,142)</u>
	<u>1,620,496</u>

The financial position of the Institute continues to be very sound with cash balances of \$59,825,319 and investments of \$3,210,186.

Council wishes to highlight three financial influences on the year's activities:

- the implementation of its programme to improve the ICAG's services to students with the introduction of revised student's fees, which will be utilised to retain the services of staff committed to enhancing students' development.
- the increase in professional costs due to the continued engagement of legal services to defend Council's decisions on the non-issue of practice certificates, the applications for which were deemed not to be in compliance with the ICAG Act.
- The reduction in the revenue from CDP activities due to the influence of the National Elections in the first half year.

Council continues to examine properties for acquisition to house its Secretariat and provide meeting facilities. Council will communicate with Members on this development prior to a final determination.

INVESTIGATIONS, DISCIPLINARY AND APPEALS

There were four complaints before Council in the year.

Two of those matters have relevant legal actions before the Courts, resolutions of which are being awaited prior to concluding thereon.

In one of the other matters the complainant has withdrawn his complaint without providing supporting evidence and Council has been unable to determine the merits of the complaint by other means.

On the fourth matter a conclusion has been reached by the Investigation Committee but complexities with the other Regulatory Body involved has delayed the closure of the matter.

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA ANNUAL REPORT 2015

AFFILIATIONS

The Institute maintained its membership with IFAC and ICAC during the year.

IFAC

The Institute's compliance with IFAC's SMOs continues to be guided by the approved Action Plan, which was published on the IFAC website updated in April 2015. The next update of the Action Plan is due to be published in April 2016. The Action Plan outlines our Institute's progress in maintaining or achieving compliance with respect to the following obligations, as revised in November 2012.

Two important developments in achieving SMO's objectives are:

- Participation at a regional level in April 2016 with finance representatives of the Regional Governments to collaborate on the implementation of IPSASs. The event will be hosted jointly by ICAC and IFAC.
- The formation of a committee comprising Khalil Alli, Colin Thompson and Sandia Ramnarine (legal counsel) to review / update the Bye-Laws of ICAG including provisions for investigation, disciplinary and appeals processes.

ICAC

The ICAG continued its membership of the Institute of Chartered Accountants of the Caribbean ('ICAC') during the year. That body is comprised of the professional accountancy organizations from the majority of English speaking territories in the Caribbean. Major professional bodies such as the ACCA, ICAEW, CPA Canada and AICPA are also affiliate members of the ICAC.

In June 2015 the ICAC elected a new Board of Directors with Jasmine Davis – Director from The Bahamas – being elected President. The ICAG is represented by Khalil Alli who also serves as Secretary to the Board. The following are the members of the Board:

Jasmine Davis	- President / Director	- Bahamas
Anthony Pierre	- Director	- Trinidad and Tobago
Khalil Alli	- Secretary / Director	- Guyana
David Sampson	- Treasurer / Director	- Barbados
Dennis Chung	- Director	- Jamaica
Shawn Mahler	- Director	- Belize
Erwin Southwell	- Director	- Eastern Caribbean

The ICAC continues to oversee major regional initiatives such as the practice monitoring program. During 2015 the ICAC coordinated a tender process to select an organization to carry out practice reviews following the expiration of the initial contacts with the ACCA. At the conclusion of the tender process, the ACCA was successful in retaining the practice monitoring contract. The new cycle of practice reviews are scheduled to commence in 2016.

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AFFILIATIONS (CONT'D)

ICAC (CONT'D)

The ICAC is recognised as a regional accountancy grouping by IFAC and serves as a representative voice for the region with that international body. During the latter part of 2015, ICAC and IFAC agreed to collaborate on the implementation of International Public Sector Accounting Standards throughout the region. A regional roundtable is planned for April 2016 in The Bahamas to bring together representatives from the Governments of the region involved in the practical implementation of public financial accounting and representatives of the accountancy profession. The event will be hosted jointly by the ICAC and IFAC.

The ICAC is also working towards closer collaboration with the World Bank in developing the regional profession. During 2015 a paper was published by the World Bank entitled “Strengthening financial reporting regimes and the accountancy profession and practices in selected Caribbean Countries”. It is expected that the paper will lead to joint developmental initiatives.

The ICAC continued its effort to provide relevant professional development opportunities to the regional profession. The 2015 Annual Conference was held in Trinidad and was another major success. The ICAC successfully added a regional tax workshop to the Annual Conference in 2015 which focused on the CARICOM Double Tax Treaty. The 2016 Annual Conference is slated for Belize while Guyana will be hosting the 2017 Annual Conference.

Efforts at more localized professional development sessions also continued with the ICAC jointly hosting events in several territories. For Guyana, an IFRS and ISA seminar was held during December 2015 and was jointly hosted with the ICAG and ACCA. A platform for regional webinars and on-line streaming is presently being developed to improve access to ICAC events.

Regional Committees

The Board of Directors of ICAC has successfully established a number of Regional Committees to develop in collaboration with Member Institutes initiatives aimed at strengthening and broadening the accountancy profession in the region and the opportunities for training and development.

The committees and territories with responsibility are:-

Committee	Territory Responsible	ICAG Representative
Education / Joint Seminar	Bahamas	Shelliza Yusuf
Membership	Barbados	Pramila Persaud
Publicity	Jamaica	Vishwamint Ramnarine
Technical	Trinidad & Tobago	Rakesh Latchana
Taxation	Guyana	Harry Parmesar (Chair)
Taskforce	Guyana / Eastern Caribbean	Ronald Alli (Co-Chair)

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APPRECIATION

The Council wishes to record its appreciation to all members who served and volunteered their services to the various tasks executed during the year. We also wish to record our appreciation to the administrative staff of the Institute for her services during the year.

The Council has recruited an Executive Officer during the year and work continues to strengthen the effectiveness of the administration of ICAG.

As President, one of my principal objectives is to develop a body of young professionals to assume the roles of leadership for the Institute as we move forward. I will therefore continue to encourage young members to commit their time and expertise to the ever-expanding needs and obligations of the Institute.

FOR AND BEHALF OF THE COUNCIL



RONALD ALLI
President



PRAMILA PERSAUD
Secretary

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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STANDING COMMITTEES 2015 / 2016

(1) Investigation Committee

Mr. Ramesh Persaud
Mr. Paul Chan-A-Sue
Mr. Ramesh Lal
Mr. Lance Atherly
Mr. Khalil Alli

(6) Finance Committee

Mr. Vishwamint Ramnarine
Mr. Shawn Gurcharran
Mr. Anand Kalladeen

(2) Disciplinary Committee

Dr. Yesu Persaud
Mr. Harry N. Narine
Mr. Lekhnarine Shivraj
Mr. S. S. Prashad

(7) Membership/Public Relations

Mrs. Pramila Persaud
Mr. Peter Persaud
Mr. Paul Chan-A-Sue
Mr. Mahendra Ramjeawan
Mr. Terrence Jaskaran

(3) Appeals Committee

Members of the Council except those serving on the
Investigations or Disciplinary Committees.

(8) International Relations

Mr. Colin Thompson
Mr. Khalil Alli
Mr. Chandradat Chintamani

(4) Student Affairs Committee

Ms. Shelliza Yusuf
Ms. Christine O. Bennett-Blair
Mr. Jai Parmesar
Mr. Vasudeo Singh
Ms. Waheeda Alli
Ms. Jitanjali Seesankar

(9) Regulatory

Mr. Paul Chan-A-Sue
Mr. Oswald Barnes
Mr. Lekhnarine Shivraj

(5) Technical Committee

Mr. Rakesh Latchana
Mr. Khalil Alli
Mr. Harryram Parmesar
Mr. Omadatt Singh
Mr. Indar Deodat
Mr. Brian Sukhai

(10) Building

Mr. Rameshwar Lal
Mr. Christopher Persaud
Mr. Troy Beharry

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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LIST OF MEMBERS

NAMES	ADDRESSES	TEL. NO
1. Ali, Nizamudin	c/o Nizam Ali & Co., 215 'C' Camp St., G/town	227-8825
2. Ali, Farzana	c/o Guyana Revenue Authority., 200 -201 Camp St, G/town	227-8222
3. Alli, Khalil G.	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
4. Alli, Ronald	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
5. Alli, Waheeda	c/o Riaz Computer Centre, 105 Regent St, Bourda, G/town	231-8474
6. Atherly, Lancelot A.	c/o L.A. Atherly & Co., 64 Brickdam, G/town	225-8981
7. Bacchus, Fazal	c/o Demerara Distillers Limited., Diamond, EBD	265-6000
8. Bacchus, Alia	c/o Maurice Solomon & Co., 92 Oronoque St. Q/town, G/town	227-5568
9. Barnes Oswald	c/o Caricom Secretariat., Turkeyen, ECD	222-0001
10. Bailey, Stephen	c/o Maurice Solomon & Co., 92 Oronoque St. Q/town, G/town	227-5568
11. Beharry, Troy T.	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-20319
12. Bennett-Blair, Christine	c/o Camex Limited., 125 'C' Barrack St, Kingston, G/town	231-8769
13. Beckles, Shonette Semone	c/o TSD Lal & Co., 77 Brickdam, Stabroek, G/town	225-1278
14. Chan-A-Sue, Paul	25 Lamaha Gardens., Georgetown	226-6205
15. Chandraban, Punaram	c/o Privatization Unit., 126 Barrack Street, G/town	225-0317
16. Chintamani, Chandradat	c/o Demerara Distillers Limited., Diamond, EBD	265-6000
17. Chu-A-Kong, Mark T.	c/o TSD Lal & Co., 77 Brickdam, Stabroek, G/town	225-1278
18. Clarke, Prince	c/o Telecom Solutions, Eccles Industrial Park, E.B.D	226-3226
19. Davis, Andre L.	c/o Banks DIH Ltd., Thirst Park, Ruimveldt, G/Town	225-0910
20. Dharamraj, David Anthony	c/o Massy Distribution (Guy.) Inc. D4 Starlite Sq. ECD	220-8198
21. De Nobrega, Clement	c/o Lot 80 Vryman's erven, New Amsterdam, Berbice	333-6626
22. Douglas, Clyde	c/o TSD Lal & Co., 77 Brickdam, Stabroek, G/town	226-3226
23. Drubahadur	c/o D. Bahadur & Co., 125 Laluni Street, Q/town, G/town	225-1278
24. Drubahadur, Haimwattie	c/o D. Bahadur & Co., 125 Laluni Street, Q/town, G/town	225-1278

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2015**

25. Eastman, Joseph	c/o 901 'A' Block K, Diamond, EBD	662- 7467
26. France-Cummings, Lancelot N.	c/o 100 Tucville Terrace, NE La Penitance	
27. Fraser, Arron	c/o Wartsila Operations Guyana Inc., 01 Water St. G/Town	225-1640
28. Goberdhan, Khemraj	c/o GTM Fire & Life Group of Co.,27 - 29 Robb St ,G/town	226-6050
29. Gomes, Travis	1228 Sec A Block X Diamond Housing Scheme, EBD	216-1805
30. Gurcharran Shawn	c/o GBTI, High & Young Streets, Kingston, G/town	231-4400
31. Haniff, Azzarudeen	c/o Guyana Revenue Authority,200-201 Camp St. G/Town	645-8743
32. Haripershad, Jagdesh	c/o /o IPED., 253 South Road, Bourda, G/town	225-8949
33. Hinds, Clifton Nigel	c/o Nigel Hinds Financial Services, 110 Laluni St.,Q/town	225-4649
34. Hoosein, Shameer	c/o Massy Gas Products (Guyana) Ltd., Eccles, EBD	233-2728
35. Indar, Deodat	c/o Sterling Products Ltd., Providence, EBD	265-7403
36. Jamuna, Nalini	c/o Demerara Distillers Limited., Diamond, EBD	265-6000
37. Jaskaran, Terrence	c/o Maurice Solomon & Co.; 92 Oronoque St. Q/Town	227-5568
38. Kalladeen, Anand	c/o Jailing., 217 Oronoque & Charlotte Sts, G/town	624-1323
39. Khan Hema N	c/o Guyana Revenue Authority, 200-201 Camp St., G/town	225-2546
40. Khan, Glen	c/o Laparkan, Fogarty's Building, Water St., G/town	225-6875
41. Khemraj, Devan	c/o 181 Courtland Road, Berbice.	
42. La Bennett, Monica	No.1 Foster's Terrace, Appleby Gardens, Barbados	
43. Lal, Rameshwar	c/o TSD Lal & Co., 77 Brickdam, G/town	226-3226
44. Latchana, Rakesh	c/o Ram & McRae, 157 'C' Waterloo St., G/town	226-1072
45. Layne, Nicola N.	c/o Parmesar, 01 Delph Street & Durey Lane, C/ville G/town	225-6629
46. Manohar, Hance	c/o Guyana Oil Co. Ltd., 166 Waterloo St. G/town	225-7161
47. McDonald, Kezia	c/o Demerara Mutual Life., 61-62 Ave of the Republic ,G/town	225-2286
48. McRae, Robert V.	c/o Ram & McRae, 157'C' Waterloo St., G/town	226-1072
49. Mohamed, Bibi Faria	c/o 60 Annandale West., ECD	226-3226

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2015**

50. Mohammed, Desmond	c/o GO Invest, 190 Camp Street, G/town	227-0658
51. Narine, Harry N.	c/o PKF, Barcellos, Narine & Co., 106-107 Lamaha St. G/town	225-8915
52. Narine, Soraya N.	c/o PKF, Barcellos, Narine & Co., 106-107 Lamaha St., G/town	225-8915
53. Nathoo, Loris	c/o Guyana Power & Light, Main Street, G/town	226-4015
54. Parjohn, Candacey	90 La Penitence St, Albouystown, G/town	616-1490
55. Parmesar, Harryram	c/o Parmesar, 1 Delph St & Durey Lane, G/town	225-6627
56. Parmesar, Jai	c/o Parmesar, 1 Delph St & Durey Lane, G/town	225-6627
57. Parmesar, Goswami	c/o Parmesar, 1 Delph St & Durey Lane, G/town	225-6627
58. Persaud, Christopher	c/o David Persaud Investment Ltd, LeRessouvenir, ECD	220-2073
59. Persaud, Peter	c/o Privatization Unit, Barrack Street, G/town	225-0317
60. Persaud, Pramila	c/o Citizens Bank Guyana Inc., 201 Camp St., G/town	226-1705
61. Persaud, Ramesh	c/o IPED., 253 South Road, Bourda, G/town	225-8949
62. Persaud, Yesu	c/o Demerara Distillers Ltd., 44 High St., G/town	226-1315
63. Prasad, Seu Saran	c/o Massy Distribution (Guy.) Inc. D4 Starlite Sq. ECD	220-8198
64. Rabajan, Alvin	c/o Maurice Solomon & Co., 92 Oronoque St. Q/town	227-5568
65. Rahaman, Saeed	c/o 189 Goed Intent, West Bank Demerara	
66. Ram, Christopher	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
67. Rambajan, Stephen Naipaul	c/o Berbice Bridge Company Inc., D'Edward Village, WCB	327-5466
68. Ramcharitar, Roopnarine	c/o New GPC Inc, East Bank Demerara	265-4262
69. Ramdihal, Chateram	c/o Chateram Ramdihal Chart. Acc., 128 Carmichael St.	
70. Ramjeawan, Mahendra	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
71. Ramnarine – Sham Narine	c/o Bisheswar, Seebaran & Co. 252 South Road., G/Town	226-2078
72. Ramnarine, Vishwamint	c/o PKF, Barcellos, Narine & Co., 106 -107 Lamaha St. G/town	225-8915
73. Ramraj, Jonathan	c/o TSD Lal & Co., 77 Brickdam, G/town	226-3226
74. Resaul, Gobardhan	c/o Associated Industries Limited, 5 Public Rd, Ruimveldt	226-8491
75. Samaroo, Komal	c/o Demerara Distillers Ltd., Diamond Complex, E.C.D	265-6000

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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76. Sattaur, Khurshid	c/o Guyana Revenue Authority., 200-201 Camp St., G/town	227-8814
77. Seebarran, Ramesh	c/o Bisheswar, Seebarran & Co., 252 South Road, G/town	226-2078
78. Seesankar, Jitanjali	c/o Nizam Ali & Co., 215'C' Camp St, G/town	227-8825
79. Seonarine, Savitri	c/o Ministry of Agriculture-Guyana Livestock Development Authority, Agriculture Road, Mon Repos, ECD.	
80. Shivraj, Lekhnarine P.	c/o Massy Industries (Guyana) Ltd., Ruimveldt, G/town	226-8491
81. Singh, Ashni	301 Shantiniketan St. P/Nagar, G/town	225-1519
82. Singh, Dave B.	c/o Nizam Ali & Co., 215'C' Camp St, G/town	227-8825
83. Singh, Geetanjali	301 Shantiniketan St. P/Nagar, G/town	225-1519
84. Singh Omadatt	c/o Hand in Hand., 4 Ave of the Republic, G/town	225-1861
85. Singh, Selina	c/o Caricom Secretariat, Turkeyen, E.C.D	222-0001
86. Singh, Suresh	c/o John Fernandes Limited, 24 Water St, G/town	226-3241
87. Singh, Taramatie	c/o Guyana Revenue Authority, 200-201 Camp St., G/town	227-8814
88. Singh, Vasudeo	c/o Demerara Distillers Ltd., Diamond Complex St., E.B.D	265-6000
89. Solomon, Maurice	c/o Maurice Solomon & Co., 92 Oronoque St,G/town	227-5568
90. Sookhai, Mark	121 La Ressovenir Railwayline, E.C.D.	619-5691
91. Stanley, Ronald	c/o Hand in Hand, 4 Ave of the Republic, G/town	225-1861
92. Statia, Godfrey	c/o Nigel Hinds Financial Services, 110 Laluni Street, Q/town.	225-4649
93. Sukhai, Brian	c/o Delegation of the European Union to Guyana – 11 Sendal Place, Stabroek.	226-4004
94. Sukhai, Roopnarine	c/o National Milling Co. Ltd., Agricola, G/town	233-2462
95. Thompson, Colin	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
96. Vaughn, George	454 Kuru Kururu, Linden Soesdyke	647-4431
97. Veerasammy, Leslie	c/o Nizam Ali & Co., 215'C' Camp St, G/town	227-8825
98. Williams, Kurt	c/o Digicel Guyana, Kingston, G/town	690-0000
99. Wiltshire, Garfield	c/o Bounty Farms Limited, 14 Barima Ave, Bel Air, G/town	225-9311
100. Yusuf, Shelliza	73 Sixth Street, Alberttown, G/town	225-9676

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2015**

2015 ACCA GRADUATES

The Institute congratulates the following students who successfully completed the ACCA examinations during the year:

1. **Chetram Balkumar**
2. **Joseph Joshua Calvin**
3. **Ganesh Hirryman**
4. **Daneza Jadunandan**
5. **Diane Lakhan**
6. **Jason Delroy Leitch**
7. **Bibi Nareefa Lattiff**
8. **Stephen Mahabir**
9. **Raan Motilall**
10. **Deborah Roanna Parsan**
11. **Malina Phillipe**
12. **Navindra A Ramcharan**
13. **Ramkumar Ramcharitar**
14. **Javed Mohamed Rasheed**
15. **Mohamed Kamene Seepaul**
16. **Rohan Sewnarain**
17. **Philip Sagar Singh**
18. **Rafael Singh**
19. **Dacia Tyecia Walters**
20. **Kenroy Wills**
21. **Sindy Thakurdin**

The Institute also offers its congratulations to the 36 students who successfully completed CAT examinations in 2015.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2015**

PICTURE GALLERY

RECOGNITION CEREMONY PHOTOS



Mr. Alli, President of ICAG presenting to Prize Winners:



Shaian Haniff- ACCA Paper F5

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2015**



Raan Motilall- ACCA Paper P5

IFRS/ISA Workshop



**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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IFRS/ISA Workshop





R. Seebarran & Co

Chartered Accountants/Business and Financial Services
Independent Auditors' Report

To the Members of
The Institute of Chartered Accountants of Guyana

I have audited the accompanying financial statements of **The Institute of Chartered Accountants of Guyana and the Chartered Accountants' Educational Trust Fund**, which comprise the statement of financial position at December 31, 2015, the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 26 to 38.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view, in all material respects of the financial position of **The Institute of Chartered Accountants of Guyana and the Chartered Accountants' Educational Trust Fund** at December 31, 2015, and their respective financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Institute's Act 1991.

R. Seebarran
73 Canje Street & Stone Avenue,
Section 'K', Campbellville,
Georgetown

March 24, 2016

Inspired Around the World

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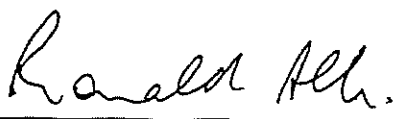
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	Note	2015 G\$	2014 G\$
Assets			
Current assets			
Receivables	3	1,078,952	1,243,266
Fixed deposits	4	4,298,589	4,252,661
Cash on hand and at bank	5	4,011,319	9,204,689
Total assets		<u>9,388,860</u>	<u>14,700,616</u>
Equity and liabilities			
Equity			
Accumulated funds		8,816,907	9,280,049
Current liabilities			
Due to Education Trust Fund		366,953	5,340,567
Payables		205,000	80,000
		<u>571,953</u>	<u>5,420,567</u>
Total equity and liabilities		<u>9,388,860</u>	<u>14,700,616</u>

The notes on pages 34 to 38 form an integral part of these financial statements. The Council approved these financial statements for issue on March 11, 2016

On behalf of the Council

President



Treasurer



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
	G\$	G\$
Income:		
Membership subscription and application fees	2,330,000	2,308,500
Practicing Certificate fees	500,000	487,500
Practice Monitoring fees	990,888	968,995
Surplus on members' activities	52,749	16,071
Interest on deposit	45,928	55,637
Total income	3,919,565	3,836,703
Expenditure		
Due- International Federation of Accountants	1,055,500	1,059,750
- Institute of Chartered Accountants of the Caribbean	350,950	303,051
Meetings and social events	2,660	-
Rental- P.O.Box	4,500	4,500
Employment costs	533,411	291,170
Stationery, postage and printing	123,306	112,639
Practice monitoring	990,882	951,856
Annual report	-	80,000
Professional fees	1,160,000	522,000
Impairment of receivables	161,500	100,000
Total expenditure	4,382,709	3,424,966
Net (loss) / income for the year	(463,142)	411,737

The notes on pages 34 to 38 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Accumulated funds G\$
As at January 1, 2014	8,868,312
Net income for the year	<u>411,737</u>
As at December 31, 2014	<u><u>9,280,049</u></u>
As at January 1, 2015	9,280,049
Net loss for the year	<u>(463,142)</u>
As at December 31, 2015	<u><u>8,816,907</u></u>

The notes on pages 34 to 38 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 G\$	2014 G\$
Cash flow from operating activities		
Net (loss)/income for the year	(463,142)	411,738
Adjustments for:		
Impairment of receivables	161,500	100,000
Interest income	(45,928)	(55,637)
Operating (loss)/income before working capital changes:	(347,570)	456,101
Receivables	2,814	(1,332,266)
Education Trust Fund	(4,973,614)	3,959,124
Payables	125,000	10,000
Net cash (outflow)/inflow from operating activities.	(5,193,370)	3,092,959
Cash flow from investing activities		
Fixed deposit	(45,928)	(45,438)
Interest received	45,928	55,637
Net cash inflow from investing activities.	-	10,199
Net (decrease)/increase in cash and cash equivalents	(5,193,370)	3,103,158
Cash and cash equivalents at the beginning of the year	9,204,689	6,101,531
Cash and cash equivalents at the end of the year.	4,011,319	9,204,689
Cash and cash equivalents comprises of:		
Cash on hand and at bank	4,011,319	9,204,689

The notes on pages 34 to 38 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

		2015	2014
	Note	G\$	G\$
Assets			
Non-current assets			
Tangible fixed assets	6	-	-
Investments	7	3,210,186	3,131,819
Total non-current assets		3,210,186	3,131,819
Current assets			
Due from General Account		366,953	5,340,567
Receivables	3	416,800	416,800
Fixed deposits	4	44,542,592	38,275,295
Cash on hand and at bank	5	6,972,819	6,922,068
Total current assets		52,299,164	50,954,730
Total assets		55,509,350	54,086,549
Equity and liabilities			
Equity and reserve			
Accumulated fund		51,507,231	49,501,960
Investment reserve		3,113,670	3,035,303
Total equity and reserve		54,620,901	52,537,263
Current liabilities			
Payables and accruals		888,449	1,549,286
Total current liabilities		888,449	1,549,286
Total equity and liabilities		55,509,350	54,086,549

The notes on pages 34 to 38 form an integral part of these financial statements. The Council approved these financial statements for issue on March 11, 2016

On behalf of the Council

President



Treasurer



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	2014
	G\$	G\$
Income:		
Joint examination scheme subvention	3,867,723	4,223,764
Students' subscription and application fees	80,000	-
Interest received	1,319,448	646,450
Surplus on graduation	31,235	-
Surplus from CPD seminars	594,517	2,170,596
Dividends received	100,311	100,311
Total income	5,993,234	7,141,121
Expenditure		
Employment costs	1,600,232	873,510
Rental of building	1,392,000	1,392,000
Net graduation expenses	-	288,158
Telephone	164,847	277,188
Stationery, and postage	369,917	337,916
Cleaning and sanitation	107,832	130,983
Electricity	114,983	74,496
Repairs and maintenance	52,000	3,000
Travelling	57,460	41,680
Bank charges	32,604	28,008
Sundry expense	-	20,960
Website maintenance	69,600	72,500
Advertisement	26,488	343,267
Depreciation	-	312,721
Total expenditure	3,987,963	4,196,387
Net income for the year	2,005,271	2,944,734
Other comprehensive income/(loss)		
<i>Items that may be subsequently reclassified to profit and loss:</i>		
Fair value gain/(loss) on available-for-sale-assets	78,367	(63,926)
Total comprehensive income for the year	2,083,638	2,880,808

The notes on pages 34 to 38 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Accumulated funds G\$	Reserve G\$	Total G\$
As at January 1, 2014	46,557,226	3,099,229	49,656,455
Net income for the year	2,944,734	-	2,944,734
Other comprehensive loss	-	(63,926)	(63,926)
Total comprehensive income	2,944,734	(63,926)	2,880,808
As at December 31, 2014	<u>49,501,960</u>	<u>3,035,303</u>	<u>52,537,263</u>
As at January 1, 2015	49,501,960	3,035,303	52,537,263
Net income for the year	2,005,271	-	2,005,271
Other comprehensive income	-	78,367	78,367
Total comprehensive income	2,005,271	78,367	2,083,638
As at December 31, 2015	<u>51,507,231</u>	<u>3,113,670</u>	<u>54,620,901</u>

The notes on pages 34 to 38 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
	G\$	G\$
Cash flow from operating activities		
Net income for the year	2,005,271	2,944,734
Adjustments for:		
Depreciation	-	312,721
Interest income	(1,319,448)	(646,450)
Investment income	(100,311)	(100,311)
Operating income before working capital changes:	<u>585,512</u>	<u>2,510,694</u>
General Account	4,973,614	(3,959,124)
Payables and accruals	(660,837)	1,374,620
Net cash inflow/(outflow) from operating activities.	<u>4,898,289</u>	<u>(73,810)</u>
Cash flow from investing activities		
Fixed deposits	(6,267,297)	(625,674)
Acquisition of tangible fixed assets	-	(19,000)
Interest received	1,319,448	646,450
Dividends received	100,311	100,311
Net cash (outflow)/inflow from investing activities.	<u>(4,847,538)</u>	<u>102,087</u>
Net increase in cash and cash equivalents	50,751	28,277
Cash and cash equivalents at the beginning of the year	<u>6,922,068</u>	<u>6,893,791</u>
Cash and cash equivalents at the end of the year.	<u><u>6,972,819</u></u>	<u><u>6,922,068</u></u>
Cash and cash equivalents comprises of:		
Cash on hand and at bank	<u><u>6,972,819</u></u>	<u><u>6,922,068</u></u>

The notes on pages 34 to 38 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

1. General information

The Institute of Chartered Accountants of Guyana was registered on November 9, 1966 and became a corporate body with the enactment of the Institute of Chartered Accountants of Guyana Act 1991. It is managed by elected members who serve on Council.

The objectives of the Institute are:

- (a) to promote and increase the knowledge, skills and proficiency of its members and its registered students;
- (b) to regulate the discipline and professional conduct of its members and its registered students by maintaining a strict standard of professional ethics;
- (c) to foster, promote and protect the welfare and interests of the accountancy profession;
- (d) to make provision for the training, education and examination of persons engaged in or intending to engage in the accountancy profession;
- (e) to maintain conduct with other recognized professional bodies with like objects as the Institute, whether within or outside of Guyana, on all matters pertaining or of interest to the accountancy profession and to make representation to those bodies or any of them on matters affecting the interest of members of the Institute;
- (f) To submit the views of members to the Government and public bodies on legislation or other matters of professional interest to or affecting members;
- (g) to provide opportunities for its members to meet to exchange views and to discuss matters of interest, particularly between practicing and non- practicing members.

2. Significant accounting policies

- (a) The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to the years presented.

These financial statements have been prepared in accordance with International Financial Reporting Standards under the historical cost convention as modified for the revaluation of investments.

Standards and Interpretations published which are effective from the current financial year are reviewed and adopted by management, where applicable. The Council is of the opinion that these new standards and amendments would not have a significant impact on these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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2. Significant accounting policies (cont'd)

(b) Tangible fixed assets

Items of tangible assets are measured at cost less accumulated depreciation and any impairment loss.

Depreciation is charged so as to allocate the cost of the assets less their residual values over their estimated useful lives, using the straight line method. The following annual rates are used to depreciate the assets:-

Furniture and fittings	10- 50% per annum.
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(c) Investments

Investments are recognized in the financial statements to comply with International Financial Reporting Standards.

The Institute's investments are "available for sale" financial assets and these are initially recognized at cost and adjusted to fair value at subsequent periods.

In classifying investment securities as available-for-sale, the Council of the Institute has determined that these securities do not meet the criteria for loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Gains and losses on "available for sale financial assets" are recognized through the statement of comprehensive income until the asset is sold or otherwise disposed, at which time previously recognized gains or losses are transferred to the statement of income for that period.

(d) Revenue recognition

Annual subscription, practice fees, admission fees, dividends and interest are recognized on an accrual basis. Tuition fees are recognized over the period of instruction.

(e) Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments. These are readily convertible to known amounts of cash, with maturity dates of three (3) months or less.

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2. Significant accounting policies (cont'd)

(f) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets and financial liabilities are recognised in the Institute's statement of financial position when it becomes a party to the contractual provisions of the instruments.

The financial instruments carried in the Statements of Financial Position are:

Financial assets:

Due from members and other receivables, cash and cash equivalents.

Financial liabilities:

Payables and accruals.

Interest rate risk

Interest rate risk is the risk that the value of a financial instruments will fluctuate due to changes in market interest rates. The Institute manages this risk by monitoring interest- earning assets and procuring the most advantageous interest rates.

The Institute invests excess cash in short-term deposits and interest- earning bank accounts with licensed financial institutions. Short -term deposits are invested for periods of twelve months at fixed interest rates and are not affected by fluctuations in market interest rates up to the dates of maturity. Interest rates on interest earning bank accounts are not fixed but are subject to fluctuations based on prevailing markets rates.

Credit risk

The Institute faces credit risk in respect of its receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the Institute. In addition, cash and cash equivalents are maintained with licensed financial institutions assessed by management to be stable. The maximum credit risk faced by the Institute is the total of these balances as reflected in the Statements of Financial Position.

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	2015	2014
	G\$	G\$
3. Receivables		
General Account		
Members	264,652	607,666
CPD seminar	1,034,800	490,000
Others and prepayment	41,000	245,600
	<u>1,340,452</u>	<u>1,343,266</u>
Provision for Bad Debts	<u>(261,500)</u>	<u>(100,000)</u>
	<u><u>1,078,952</u></u>	<u><u>1,243,266</u></u>
Education Trust Fund		
Electricity deposit	84,800	84,800
Rent deposit	100,000	100,000
Rental advance	232,000	232,000
	<u>416,800</u>	<u>416,800</u>
4. Fixed deposits		
General Account	<u>4,298,589</u>	<u>4,252,661</u>
Education Trust Fund	<u>44,542,592</u>	<u>38,275,295</u>
Interest is currently being earned at .5% - 1.25 % per annum. Should interest on short term deposits increase/decrease by 50 basis points, with all other variables held constant, the net surplus for the year would increase/decrease by G\$ 223,809 (2014- G\$ 222,010).		
5. Cash and Bank		
General Account		
Cash at bank (non interest bearing)	3,469,373	9,020,649
Cash in hand	541,946	184,040
	<u>4,011,319</u>	<u>9,204,689</u>
Education Trust Fund		
Cash at bank (interest bearing)	<u>6,972,819</u>	<u>6,922,068</u>

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6. Furniture and fittings	2015 G\$	2014 G\$
Cost:		
As at January 1	1,131,316	1,112,316
Additions	-	19,000
As at December 31	1,131,316	1,131,316
 Accumulated depreciation:		
As at January 1	1,131,316	818,595
Charge for the year	-	312,721
As at December 31	1,131,316	1,131,316
 Net carrying amount:		
As at December 31	-	-
 7. Investments		
Available for sale securities:		
Banks DIH Limited- 156, 735 shares	3,134,700	3,056,333
Demerara Distillers Limited- 3,282 shares	75,486	75,486
	3,210,186	3,131,819
Income earned from available for sale investments	100,311	100,311