



2018

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

OBJECTIVES

The objectives of the Institute are:

- (a) To promote and increase the knowledge, Skills and proficiency of its member 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.



CONTENTS

NOTICE OF MEETING	2
REPORTING OF COUNCIL	3
MEMBERSHIP	4
CERTIFICATE OF PRACTICE	5-6
PROFESSIONAL ACTIVITIES	6-7
TECHNICAL ACTIVITIES	7
BUSINESS AND ECONOMIC AFFAIRS	7
MEMBERSHIP/PUBLIC RELATIONS	7
STUDENTS' AFFAIRS	8-9
TAXATION	9
FINANCE	10
INVESTIGATION, DISCIPLINARY & APPEALS	10
AFFILIATIONS	10-11
APPRECIATION	11
STANDING COMMITTEES	12-13
LIST OF MEMBERS	14-15
2018 ACCA GRADUATES	16
REPORT OF THE AUDITOR	17-18
FINANCIAL STATEMENTS	19-31

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018
NOTICE OF MEETING

NOTICE is hereby given that the 53rd Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Friday, March 29, 2019 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 2018.**
- 2. Receive and consider the audited Financial Statements for the year 31 December 2018.**
- 3. Elect members of the Council for the ensuing year in accordance with 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 or in service of the members in practice. (Section 4.1 – Bye-Laws)
- e) At each succeeding Annual General Meeting, four 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 subscription are eligible to vote at the meeting.

The members of the Council are:

- (1) Colin Thompson
- (2) Pramila Persaud
- (3) David Dharamraj
- (4) Arron Fraser
- (5) Harryram Parmesar
- (6) Khalil Alli
- (7) Shawn Gurcharran
- (8) Vishwamint Ramnarine

The members retiring are:

Khalil Alli, Pramila Persaud, Shawn Gurcharran and Vishwamint Ramnarine

David Dharamraj
Secretary
March 7, 2019

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 53rd Annual Report of the Council and the Financial Statements for the year ended 31 December 2018. This report was adopted by the Council on March 28, 2019.

COMPOSITION OF THE COUNCIL

The members of the Council for 2018 / 2019 were:

President	-	Colin Thompson
Vice President	-	Pramila Persaud
Secretary	-	David Dharamraj
Treasurer	-	Arron Fraser
Members	-	Harryram Parmesar
	-	Khalil Alli
	-	Shawn Gurcharran
	-	Vishwamint Ramnarine

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council during the year were:

C. Thompson	-	10/10	H. Parmesar	-	09/10
P. Persaud	-	07/10	K. Alli	-	10/10
D. Dharamraj	-	09/10	S. Gurcharran	-	09/10
A. Fraser	-	08/10	V. Ramnarine	-	08/10

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

MEMBERSHIP

The number of members at 31 December 2018 was one hundred and thirty-three (133). The following chart shows a classification of members and their employment, as held on record.

Parent Body	Total	Not in Practice		In Practice or in Serives of Members in Practice	Reitred
		Private Enterprise	Public Copr. & Public Sector		
Association of Chartered Certified Accountants	123	70	17	35	1
Institute of Chartered Accountants on England & Wales	3	1	0	2	0
Certified Public Accountants	7	3	1	3	0
Total	133	74	18	40	1

The new members admitted during 2018 were:

- | | |
|---------------------------------|--------------------------|
| 1 Bhairo, Shameeza | 12 Persaud, Nikita |
| 2 Calvin, Candasia | 13 Phillips, Dwayne |
| 3 Clifford, Adrian | 14 Rambharose, Moonalisa |
| 4 James - Ramjeawan, Shivangali | 15 Ramcharan, Navindra |
| 5 Joseph - Daniels, Uma | 16 Samaroo, Jermaine |
| 6 Kellawan, Davon | 17 Sammy, Mahindra |
| 7 Mars-Toney, Melissa | 18 Sanichara, Bibi |
| 8 Mayglen Adams | 19 Singh, Bhashkarand |
| 9 Mohamed, Timur | 20 Sukhdeo, Motilall |
| 10 Moonilall, Lisa | 21 Tiwari, Shividatt |
| 11 Motilall, Raan | 22 Williams, Troy |

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2018 to twenty-six (26) members. Their names and the firms to which they are attached are as follows:

PRACTICING MEMBER	NAME & ADDRESS OF PRACTICING FIRM
Alli, Khalil G.	Jack A. Alli, Sons & Co., 145 Crown Street, Georgetown
Alli, Ronald	Jack A. Alli, Sons & Co., 145 Crown Street, Georgetown
Atherly, Lancelot A.	L. A.Atherly & Co., 64 Brickdam, Stabroek, Georgetown
Chu-A-Kong, Mark T.	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Douglas, Clyde	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Drubahadur	D. Bahadur & Co., 125 Laluni Street, Queenstown, Georgetown
Drubahadur, Haimwattie	D. Bahadur & Co., 125 Laluni Street, Queenstown, Georgetown
Hinds, Clifton Nigel	Nigel Hinds Financial Services., 110 Laluni Street, Queenstown, Georgetown
Jaskaran, Terrence	Jaskaran, Terrence Chartered Accountants, 49 Delph Street, Campbellville, Georgetown
Lal, Rameshwar	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Latchana, Rakesh	Ram & McRae., 157 'C' Waterloo Street, Georgetown
McRae, Robert V.	Ram & McRae., 157 'C' Waterloo Street, Georgetown
Narine, Harry N.	PKF, Barcellos, Narine & Co., 106 - 107 Lamaha Street & Carmichael Streets, Georgetown
Parmesar, Harryram	Parmesar., 1 Delph Street & Durey Lane, Campbellville, Georgetown
Parmesar, Jai	Parmesar., 1 Delph Street & Durey Lane, Campbellville, Georgetown
Rahaman, Saeed	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Ram, Christopher	Ram & McRae., 157 'C' Waterloo Street, Georgetown
Rambajan, Alvin	Maurice Soloman & Co., 92 Oronoque Street, Georgetown
PRACTICING MEMBER	NAME & ADDRESS OF PRACTICING FIRM

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

Ramdihal, Chateram	Chateram Ramdihal Chartered Accountants, Professional Services Firm, 128 Carmichael Street, South Cummingsburg, Georgetown.
Ramnarin - Sham Narine	HLB R. Seebarran & Co, Lot 73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown.
Ramnarin, Vishwamint	PKF, Barcellos, Narine & Co., 106 - 107 Lamaha Street & Carmichael Streets, Georgetown
Seebarran, Ramesh	HLB R. Seebarran & Co, Lot 73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown.
Seesankar, Jitanjali	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, Georgetown
Singh, Dave B.	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, Georgetown
Solomon, Maurice	Maurice Soloman & Co., 92 Oronoque Street, Georgetown
Veerasammy, Leslie	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, Georgetown

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 2018. The audit monitoring programme was initiated in 2008 through ICAC in partnership with ACCA and ICAG.

The visit cycle was revised in keeping with Statement One (1) of the Membership Obligations of the International Federation of Accountants (IFAC) which 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.

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 covered a three-year period commencing on January 1, 2016 and expired on December 31, 2018. The Monitoring contract was renewed effective January 1, 2019.

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 a legal counsel.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

PROFESSIONAL ACTIVITIES CONT'D

The Regulatory Committee has identified the need for remedial actions and sanctions in respect of auditors who have repeated unsatisfactory outcomes at their monitoring visits, in keeping with the requirements of IFAC Statement of Membership Obligations (SMO) 1 on Quality Assurance.

Council has been advised and so recognise that it is not responsible regulation to allow non-compliant firms to continue to audit where firms persistently have unsatisfactory outcomes and fail to make the necessary improvements.

These are issues that ICAG will have to be responsive to in order to provide assurance to the public that it continues to work to strengthen the profession in the country through compliance with internationally acceptable standards.

The continuation of this programme, including remedial actions and sanctions, are necessary for the ICAG to remain compliant with SMO 1.

TECHNICAL ACTIVITIES

On 8th March 2018, a tax session was carried on the 'Application of Taxation on Import Services to Resident and Non-Resident Companies in Guyana' and the presentation was made by Dr. Claude Denbow.

On 15th May 2018, a presentation was made by Dr. Arron Fraser on the topic of 'Maverick Behavior in Overseas Subsidiaries' and attracted a wide cross section of audience including, accountants (in practice and commerce), lawyers and bankers. The event stressed on the need for managers to understand the importance of managing non-compliance in organizations.

BUSINESS AND ECONOMIC AFFAIRS

On the 22nd and 23rd of November 2018, the Institute hosted its Annual Conference titled 'Guyana 2020 and Beyond, an Examination of Key Economic Sectors' which included topics on the following:

- The investment climate in Guyana
- Macro financial measures
- Developing sectors
- Cyber-security
- AMLCFT & the Accountant
- Accounting standards
- Corporate governance

The event was held at the Guyana Marriott and was well attended and supported with sponsorship from local organizations. The platinum and gold sponsors for the Conference were Power Producers Ltd and Massy (Guyana) Ltd respectively. Some of the presenters were Mr. Owen Verwey, Mr. Indar Deodat, Mr. Komal Samaroo, Mr. Lance Hinds, Mr. Charles Ramson, Ms. Judy Semple and Ms. Tracey Gibson.

Overall the Annual Conference was a resounding success.

MEMBERSHIP / PUBLIC RELATIONS

The Membership Committee approved twenty-two applications for membership during the year and Council continues to defend certain decisions taken in the application process for practice licenses in the High Court of Guyana as two appeals were granted in favor of the Institute of Chartered Accountants of Guyana during the year.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

STUDENTS' AFFAIRS

ICAG / ACCA Examinations Scheme

During the year 2018 thirty-one (31) students successfully completed the ACCA examinations, while sixty (60) students completed the last level in the Foundations in Accountancy (FIA). During the year 2018 the ACCA introduced five (5) computer-based examinations in the Applied Skills segment. Additionally, during September 2018 examination session, the Strategic Business Leader paper which comprised of the merging of two (2) papers in the Professional level was introduced.

During the period 2013 – 2018, one hundred and seventy-eight (178) students completed the ACCA examinations:

Years	2013	2014	2015	2016	2017	2018	Total
No. of Graduates	23	16	21	41	46	31	178

The local students have persistently performed with distinction at the ACCA Examinations as recorded at the December 2017 and September 2018 sessions.

High Achievers – Individual ACCA Paper

December 2017

- Ayesha Hodge (Financial Management)
- La-Toya Barton (Advanced Financial Management)

September 2018

- Kaleshwar Basdeo (Financial Reporting)
- Takato Castello (Strategic Business Leader)
- Mariesa Jagnanan (Advanced Financial Management)
- Tekeshwar Toolaram (Advanced Financial Management)

High Achievers – Top Caribbean Affiliate

December 2017

- La-Toya Barton (Top Caribbean Affiliate No. 3)

September 2018

- Mariesa Jagnanan (Top Caribbean Affiliate No. 3)

Student's Recognition Ceremony

The Institute of Chartered Accountants of Guyana and Association of Chartered Certified Accountants hosted its Students' Recognition Ceremony at the Pegasus Hotel on March 9, 2018 for the students who have successfully completed the Foundations in Accountancy (FIA) and the Association of Chartered Certified Accountants (ACCA) examinations. In addition, the top Caribbean Achievers were recognized. The ceremony hosted students from the December 2017, March 2018, June 2018 and September 2018 examination sittings.

The event was chaired by Mr. David Dharamraj, Secretary of the ICAG. Congratulatory remarks were made by Mr. Colin Thompson, President of the ICAG and Mr. Ramesh Seebarran, former International Assembly Representative of Guyana who delivered the remarks on behalf of the ACCA Caribbean.

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA

ANNUAL REPORT 2018

STUDENTS' AFFAIRS CONT'D

Mr. Thompson expressed heartiest congratulations to all graduates. He took the opportunity to call for more gender balance at workplaces and acknowledged Ethel Ayres Purdie, ACCA first female member who obtained membership in 1909. Additionally, he highlighted that 80% of the FIA graduates and 60% of the ACCA affiliates were women.

The president of ICAG continued to promote the completion of the ethics module and insisted that all affiliates should move towards obtaining the ACCA and ICAG membership.

Mr. Seebarran congratulated the graduates and acknowledged the sacrifices made by their families and loved ones who have provided invaluable support during their academic journey. He spoke of the need for graduates to be more involved in the changes occurring in Guyana with the creation of the new Oil and Gas Industry. He also alluded that graduates need to adopt a more practical approach rather than theoretical and most importantly add value to their organizations. Congratulatory remark was also made by Accountancy Training Centre. The representative alluded that completing the examinations was not an easy task. The students were congratulated on their achievements and wished every success in their future endeavours.

Closing remarks were made by Mr. Shawn Gurcharran, Council Member of ICAG.

Student's Progression

Representatives from ACCA Caribbean engaged students who have been struggling to progress with their examinations. Support provided includes ACCA learning support resources and examination techniques. Additionally, ACCA in collaboration with the Approved Learning Providers engaged in an "ACCA Prepare to Pass Papers F5-F9 Computer Based Examinations (CBE)" approach demonstration. The topics discussed are introduction to papers F5 to F9 CBE functionality – platform demonstration, building familiarity and confidence with papers F5 to F9 CBE and examination preparation resources.

TAXATION

The Institute of Chartered Accountants of Guyana held a discussion forum at the Guyana Marriott Hotel Georgetown on the **Implementation and Impact of Recent Tax Amendments and General Tax Measures**. This session was attended by persons comprising of the Business Community, members of ICAG and other interest members of the public.

Matters were summaries and presented to the Minister of Finance as part of Budget 2019 consultations which included the following:

- Taxation on commercial operations
- Application of self-assessment principles to payment / refund of taxes
- Application of VAT rules to exporters
- Stamp duty on receipts
- Tax depreciation on buildings for services and warehousing industries

On another matter presented, the Minister requested further evidence to support the presentations that Employees' Share Options Plans will be beneficial to the lower income taxpayers.

In February 2019, the Institute of Chartered Accountants of Guyana issued a public statement on the its position regarding press reports on statements attributed by the Commissioner-General of the Guyana Revenue Authority regarding the deductibility of bad and doubtful debts for tax purposes.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

FINANCE

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

Education Trust Fund	\$
Net operational income	1,535,147
Fair value gain on available-for-sale-assets	<u>6,444,638</u>
Net comprehensive income for the year	7,979,785
General Account	
Net comprehensive income for the year	<u>1,807,798</u>
	<u>9,787,583</u>

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

Two members of the Committee attended a training session in Miami on investigations, which highlighted some degree of improvements to be made in line with best practices. As such, a formal recommendation is been developed on policies and procedures to be adopted by the Institute of Chartered Accountants of Guyana.

The complaint raised in the previous year was addressed by the Investigations Committee and recommendations made to Council.

On the two legal matters brought forward, judgement was granted in favor of the Institute of Chartered Accountants of Guyana of appeals made by members on the non-issuance of a practicing certificate.

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 outlines our Institute's progress in maintaining or achieving compliance with respect to the membership obligations. The Plan is available on the IFAC website.

The Governance Committee is continuing its work to update the Institute's Bye-Laws including provisions for licensing, monitoring, investigation, disciplinary and continuing education. Best practices from regional PAOs and recommended governance features from IFAC are serving as references for the Committee.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

ICAC

The ICAG maintained its membership of the Institute of Chartered Accountants of the Caribbean during the year. The Board of Directors of the ICAC for the 2018/19 year comprises of Anthony Pierre (Trinidad & Tobago) as President, Khalil Alli (Guyana) as Vice-president, David Simpson (Barbados) as Treasurer, Andrea St. Rose (OECS) as Secretary, along with Gowon Bowe (Bahamas), Claude Burrell (Belize), Bruce Scott (Jamaica) and Michael Lutchman (Suriname).

Some key areas of focus for the ICAC currently are:

- Improvements in the Investigations and Disciplinary processes of member bodies. An initial forum was held for representatives of the Investigations and Disciplinary Committees of member bodies with senior members of the ACCA's I&D function. Continuing collaboration is planned on this initiative.
- Improved public sector financial management in member territories. A project is being pursued that will seek to expedite the adoption and implementation of IPSAS in member territories. The Chartered Institute of Public Finance and Accountancy (CIPFA) joined the ICAC as an affiliate member in 2018. The ICAC also continues to work closely with the Caribbean Organisation of Supreme Audit Institutions on areas of mutual interest.
- Improvements in the practice monitoring regime in the region. Efforts are underway to address some common shortcomings arising from the practice monitoring in the region, including efforts to assist practitioners with compliance and to standardise regulatory actions in cases where there is repeated or significant non-compliance.
- More sharing of technical resources around the region is being planned, including key experts to facilitate continuing professional development.

The work of the ICAC Board continues to be supported by sub-committees focused on technical matters, practice monitoring and public sector financial management.

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 staffs of the Institute for their services during the year.

FOR AND BEHALF OF THE COUNCIL

COLIN THOMPSON
President

DAVID DHARAMRAJ
Secretary

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018
STANDING COMMITTEES 2018 / 2019

1. Investigation Committee

Mr. Ramesh Persaud
Mr. Paul Chan-A-Sue
Mr. Ramesh Lal
Mr. Hance Manalor
Mr. Troy Williams

2. Disciplinary Committee

Mr. Komal Samaroo
Mr. Harry N. Narine
Mr. S. S. Prashad

3. Appeals Committee

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

4. Student Affairs Committee

Ms. Waheeda Alli
Mr. Vasudeo Singh
Mr. Shivdatt Tiwari
Ms. Taramatie Singh

5. Technical Committee

Mr. Shawn Gurcharran
Mr. Rakesh Latchana
Mr. Khalil Alli
Mr. Omadatt Singh
Mr. David Dharamraj
Mr. Azzarudeen Haniff
Mr. Saeed Rahaman
Mr. Roopnarine Ramcharitar
Ms. Cherri Peters – Grant

6. Finance Committee

Dr. Arron Fraser

7. Membership/Public Relations

Ms. Pramila Persaud
Mr. Fazal Bacchus
Mr. Mahendra Ramjeawan
Ms. Kezia Mc Donald

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

8. International Relations

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

9. Regulatory

Mr. Paul Chan-A-Sue
Mr. Oswald Barnes
Mr. Garfield Wiltshire

10. Building

Mr. Vishwamint Ramnaraine
Mr. Christopher Persaud
Mr. Troy Beharry
Mr. Suresh Singh

11. Governance

Mr. Khalil Alli
Mr. Colin Thompson
Ms. Sandy Ramnarine
Mr. Khemraj Goberdhan
Mr. Maurice Solomon

12. Business and Economic Affairs

Dr. Arron Fraser
Mr. Komal Samaroo
Mr. Bert Sukhai
Mr. Neil Boucher
Mr. Deodat Indar
Mr. Loris Nathoo

13. Taxation

Mr. Harry Parmesar
Mr. Ramesh Seebarran
Mr. Drubahadur
Mr. Ronald Alli
Mr. Saheed Rahaman
Mr. David Dharamraj

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

LIST OF MEMBERS

1	Ali, Nizamudin	34	France-Cummings, Lancelot N.
2	Ali, Waheeda Farzana	35	Fraser, Arron
3	Alli, Khalil G.	36	Goberdhan, Khemraj
4	Alli, Ronald	37	Gurcharran, Shawn
5	Alli, Waheeda	38	Haniff, Azzarudeen
6	Atherly, Lancelot A.	39	Harripershad, Jagdesh
7	Bacchus, Alia	40	Hinds, Clifton Nigel
8	Bacchus, Fazal	41	Hoosein, Shameer
9	Barnes, Oswald	42	Hussein, Rafeza
10	Basdeo - Nokta, Malisa	43	Indar, Deodat
11	Beckles, Shonette Semone Natasha	44	James - Ramjeawan, Shivangali
12	Beharry, Troy T.	45	Jamuna, Nalini
13	Bennett-Blair, Christine	46	Jarad, Chavez
14	Bhairi, Shameeza	47	Jaskaran, Terrence
15	Bissoondial, Romel	48	Joree, Gavendra
16	Boucher, Neil	49	Joseph - Daniels, Uma
17	Branche, Chavez	50	Kalladeen, Anand
18	Calvan, Candasia	51	Kellawan, Davon
19	Chan-A-Sue, Paul	52	Khan, Glen
20	Chanderban, Punaram	53	Khan, Hema N.
21	Chintamani, Chandradat	54	Khemraj, Devan
22	Chu-A-Kong, Mark T.	55	La Bennett, Monica
23	Churaman, Sremala	56	Lal, Rameshwar
24	Clarke, Prince	57	Latchana, Rakesh
25	Clifford, Adrian	58	Layne, Nicola N.
26	Davis, Andre L.	59	Lowe, Derick
27	De Nobrega, Clement	60	Manohar, Hance
28	Dhanraj, Tejram	61	Mars-Toney, Melissa
29	Dharamraj, David Anthony	62	Mayglen Adams
30	Douglas, Clyde	63	McDonald, Kezia
31	Drubahadur	64	McRae, Robert V.
32	Drubahadur, Haimwattie	65	Mohamed, Bibi Faria
33	Eastman, Joseph	66	Mohamed, Desmond

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

67	Mohamed, Timur	109	Seonarine, Savitri
68	Moonilall, Lisa	110	Shivraj, Lekhnarine P.
69	Motilall, Raan	111	Singh, Ashni
70	Nandalal, Rajiv	112	Singh, Bhashkarand
71	Narine, Harry N.	113	Singh, Dave B.
72	Narine, Soraya N.	114	Singh, Geetanjali
73	Nathoo, Loris	115	Singh, Omadatt
74	Parmesar, Goswami	116	Singh, Suresh
75	Parmesar, Harryram	117	Singh, Taramatie
76	Parmesar, Jai	118	Singh, Vasudeo
77	Persaud, Christopher	119	Solomon, Maurice
78	Persaud, Malinda	120	Sookhai, Mark
79	Persaud, Natendra	121	Stanley, Ronald
80	Persaud, Nikita	122	Statia, Godfrey
81	Persaud, Peter	123	Sukhai, Brian
82	Persaud, Pramila	124	Sukhai, Roopnarine
83	Persaud, Ramesh	125	Sukhdeo, Motilall
84	Persaud, Yesu	126	Thompson, Colin
85	Peters - Grant, Cherri	127	Tiwari, Shivdatt
86	Phillips, Dwayne	128	Vaughn, George
87	Prasad, Sue Sarran	129	Veerasammy, Leslie
88	Prashad, Amrita	130	Williams, Troy
89	Rahaman, Saeed	131	Wiltshire, Garfield
90	Ram, Christopher	132	Xavier, Melissa
91	Rambajan, Alvin	133	Yusuf, Shelliza
92	Rambajan, Stephen Naipaul		
93	Rambharose, Moonalisa		
94	Ramcharan, Navindra		
95	Ramcharitar, Roopnarine		
96	Ramdihal, Chateram		
97	Ramjewan, Mahendra		
98	Ramnarain - Sham Narine		
99	Ramnarine, Vishwamint		
100	Ramraj, Jonathan		
101	Resaul, Gobardhan		
102	Samaroo, Jermaine		
103	Samaroo, Komal		
104	Sammy, Mahindra		
105	Sanichara, Bibi		
106	Seebarran, Ramesh		
107	Seeraj, Ramakrishna		
108	Seesankar, Jitanjali		

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2018**

2018 ACCA GRADUATES

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

- | | |
|-------------------------------|--------------------------------|
| 1. Abbas Hamid | 17. Mariesa Kristin Jagnanan |
| 2. Jaiwantti Singh | 18. Mohamed Azarudeen Mustapha |
| 3. Melanie Okeisha Rose | 19. Narvind Deoraj Singh |
| 4. Samantha Melisa Majumdar | 20. Pooja Mohess |
| 5. Diane Huggins | 21. Vickram Balkaran |
| 6. Dionne Alicia Headley | 22. Ayesha Ravina Hodge |
| 7. Hong Pein Liu-Simon | 23. Dorette Duncan |
| 8. Jaikarran Jagnanan | 24. Hakeem Norville |
| 9. Marlon Sanjay Chetnaraine | 25. Kuntidai Gopaul |
| 10. Ravin Chetram Singh | 26. Lurlene Smith |
| 11. Stacy Sears | 27. Mahendra Balkisoon |
| 12. Diana Gowkarran | 28. Noonwantie Bharrat |
| 13. Gary Prescott | 29. Shaian Haniff |
| 14. Govinda Harry Angad | 30. Shaneeza Ammena Ally |
| 15. Jo-Ann Stephanie Thompson | 31. Vannetta Grant |
| 16. Loknauth Jaggessar | |

The Institute offers its congratulations to the 60 students who successfully completed the Foundations in Accountancy in 2018.

INDEPENDENT AUDITOR'S REPORT

To the members of

The Institute of Chartered Accountants of Guyana

Opinion

I have audited the financial statements of **The Institute of Chartered Accountants of Guyana-General Account and the Educational Trust Fund** - which comprise the statements of financial position as at December 31, 2018, and the statements of comprehensive income, statements of changes in accumulated funds and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view, in all material respects, the financial position of **The Institute of Chartered Accountants of Guyana-General Account and the Educational Trust Fund** - as at December 31, 2018 and their respective financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Institute's Act 1991.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Institute in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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

March 28, 2019

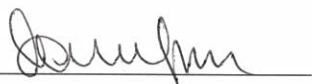
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	<u>Note</u>	<u>2018</u> G\$	<u>2017</u> G\$
Assets			
Current assets			
Due from Education Trust Fund		-	654,698
Receivables	3	3,259,197	422,000
Fixed deposits	4	4,395,876	4,362,719
Cash on hand and at bank	5	5,026,266	4,836,815
Total assets		<u>12,681,339</u>	<u>10,276,232</u>
Equity and liabilities			
Equity			
Accumulated funds		11,491,030	9,683,232
Current liabilities			
Due to Education Trust Fund		573,188	
Payables		617,121	593,000
		<u>1,190,309</u>	<u>593,000</u>
Total equity and liabilities		<u>12,681,339</u>	<u>10,276,232</u>

The notes on pages 27 to 31 form an integral part of these financial statements. The Council approved these financial statements for issue on 28 March 2019

On behalf of the Council

President



Treasurer



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2018

	2018	2017
	G\$	G\$
Income:		
Membership subscription and application fees	3,391,000	2,700,000
Practicing certificate fees	650,000	625,000
Practice monitoring fees	2,483,511	1,748,000
Surplus on members' activities	118,857	102,877
Interest on deposit	33,157	31,102
Total income	6,676,525	5,206,979
Expenditure		
Dues - International Federation of Accountants	1,075,000	1,080,550
- Institute of Chartered Accountants of the Caribbean	376,250	381,750
General expenses	4,950	4,500
Employment costs	723,315	725,389
Stationery, postage and printing	126,701	107,592
Practice monitoring	2,483,511	1,727,107
Library expense	-	-
Professional fees	-	513,000
Impairment of receivables	79,000	25,000
Total expenditure	4,868,727	4,564,888
Net comprehensive income for the year	1,807,798	642,141

The notes on pages 27 to 31 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 JANUARY TO DECEMBER 31, 2018

	Accumulated Funds G\$
As at January 1, 2017	9,041,091
Net comprehensive Income for the year	<u>642,141</u>
As at December 31, 2017	<u><u>9,683,232</u></u>
As at January 1, 2018	9,683,232
Net comprehensive income for the year	<u>1,807,798</u>
As at DECEMBER 31, 2018	<u><u>11,491,030</u></u>

The notes on pages 27 to 31 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 JANUARY TO DECEMBER 31, 2018

	2018	2017
	G\$	G\$
Cash flow from operating activities		
Net income for the year	1,807,798	642,141
Adjustments for:		
Impairment of receivables	79,000	25,000
Interest income	(33,157)	(31,102)
Operating income before working capital changes:	1,853,641	636,039
Receivables	(2,916,197)	(43,500)
Education Trust Fund	1,227,886	(1,356,052)
Inventory	-	43,692
Payables	24,121	463,000
Net cash inflow /(outflow) from operating activities.	189,451	(256,821)
Cash flow from investing activities		
Fixed deposit	(33,157)	(31,102)
Interest received	33,157	31,102
Net cash flow from investing activities.	-	-
Net increase /(decrease) in cash and cash equivalents	189,451	(256,821)
Cash and cash equivalents at the beginning of the year	4,836,815	5,093,636
Cash and cash equivalents at the end of the year.	5,026,266	4,836,815
Cash and cash equivalents comprises of:		
Cash on hand and at bank	5,026,266	4,836,815

The notes on pages 27 to 31 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, 2018

	Note	2018 G\$	2017 G\$
Assets			
Non-current assets			
Tangible fixed assets	6	10,179	71,254
Investments	7	12,804,950	6,360,312
Total non-current assets		12,815,129	6,431,566
Current assets			
Due from General Account		573,188	0
Receivables	3	1,425,823	11,182,806
Fixed deposits	4	66,967,083	58,679,680
Cash on hand and at bank	5	7,092,811	7,052,608
Total current assets		76,058,905	76,915,094
Total assets		88,874,033	83,346,660
Equity and liabilities			
Equity and reserve			
Accumulated fund		76,136,943	74,601,796
Investment reserve		12,708,434	6,263,796
Total equity and reserve		88,845,377	80,865,592
Current liabilities			
Due to General Account			654,698
Advance Student Subscription		-	592,000
Payables and accrued expenses		28,656	1,234,370
Total current liabilities		28,656	2,481,068
Total equity and liabilities		88,874,033	83,346,660

The notes on pages 27 to 31 form an integral part of these financial statements. The Council approved these financial statements for issue on 28 March 2019.

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 JANUARY TO DECEMBER 31, 2018

	2018 G\$	2017 G\$
Income:		
Joint examination scheme subvention	3,372,420	3,570,725
Students' subscription and application fees	1,749,000	2,325,000
Interest received	1,153,905	1,665,456
CPD seminars Surplus/(Deficit)	484,916	(139,763)
ICAG/ICAC Conference	-	18,161,255
Dividends received	250,777	657,023
Total income	7,011,018	26,239,696
Expenditure		
Employment costs	2,169,944	2,176,168
Rental of building	1,368,000	1,372,000
Net graduation expenses	280,607	303,291
Telephone	191,246	204,342
Stationery, and postage	380,104	322,776
Cleaning and sanitation	133,863	208,070
Electricity	89,648	102,770
Repairs and maintenance	-	150,013
Travelling	275,123	204,508
Bank charges	96,882	64,521
Net Student Forum Expenses	-	250,132
Depreciation	61,075	50,895
Advertisement	179,664	-
Meals and entertainment	44,943	-
Exchange loss	204,772	-
Total expenditure	5,475,870	5,409,486
Net income for the year	1,535,147	20,830,210
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit and loss:</i>		
Fair value gain on available-for-sale-assets	6,444,638	2,798,106
Total comprehensive income for the year	7,979,785	23,628,316

The notes on pages 27 to 31 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 JANUARY TO DECEMBER 31, 2018**

	Accumulated funds G\$	Reserve G\$	Total G\$
As at January 1, 2017	<u>53,771,586</u>	<u>3,562,206</u>	<u>57,333,792</u>
Net income for the year	20,830,210	-	20,830,210
Other comprehensive income	<u>-</u>	<u>2,798,106</u>	<u>2,798,106</u>
Total comprehensive income	<u>20,830,210</u>	<u>2,798,106</u>	<u>23,628,316</u>
 As at December 31, 2017	 <u><u>74,601,796</u></u>	 <u><u>6,360,312</u></u>	 <u><u>80,962,108</u></u>
 As at January 1, 2018	 <u>74,601,796</u>	 <u>6,360,312</u>	 <u>80,962,108</u>
Net income for the year	1,535,147	-	1,535,147
Other comprehensive income	<u>-</u>	<u>6,444,638</u>	<u>6,444,638</u>
Total comprehensive income	<u>1,535,147</u>	<u>6,444,638</u>	<u>7,979,785</u>
 As at December 31, 2018	 <u><u>76,136,943</u></u>	 <u><u>12,804,950</u></u>	 <u><u>88,941,893</u></u>

The notes on pages 27 to 31 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 JANUARY TO DECEMBER 31, 2018

	2018	2017
	G\$	G\$
Cash flow from operating activities		
Net income for the year	1,535,147	20,830,210
Adjustments for:		
Depreciation	61,075	50,895
Interest income	(1,153,905)	(1,665,456)
Investment income	(250,777)	(657,023)
Operating income before working capital changes:	191,540	18,558,626
General account	(1,227,886)	1,356,052
Receivables	9,756,983	(10,766,006)
Payables and accrued expenses	(1,797,714)	1,803,556
Net cash (outflow) / inflow from operating activities.	6,922,923	10,952,228
Cash flow from investing activities		
Fixed deposit	(8,287,403)	(13,111,599)
Interest received	1,153,905	1,665,456
Dividends received	250,777	657,023
Acquisition of Office Equipment	(122,149)	(122,149)
Net cash inflow/(outflow) from investing activities.	(6,882,721)	(10,911,269)
Cash flow from Financing Activity		
Net increase in cash and cash equivalents	40,203	40,959
Cash and cash equivalents at the beginning of the year	7,052,607	7,011,648
Cash and cash equivalents at the end of the year.	7,092,810	7,052,607
Cash and cash equivalents comprises of:		
Cash on hand and at bank	7,092,811	7,052,608

The notes on pages 27 to 31 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

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 Council, where applicable. The Council is of the opinion that these new standards and amendments would not have a significant impact on these financial statements.

Specific to IFRS 9, all exposures considered at risk of default have particularly been provided for, taking into account future expectations. The remaining balances are considered recoverable based on the characteristics of the counterparties and thus no material impairment adjustment is expected to arise.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

2. Summary of significant accounting policies

(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 fixtures	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.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

Summary of 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 accrued expenses

Interest rate risk

Interest rate risk is the risk that the value of the 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.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

	2018	2017
	G\$	G\$
3. Receivables		
General account		
Members	3,448,216	497,000
Sundry	-	-
	<u>3,448,216</u>	<u>497,000</u>
Impairment of receivables	<u>(189,019)</u>	<u>(75,000)</u>
	<u><u>3,259,197</u></u>	<u><u>422,000</u></u>
Education Trust Fund		
Electricity deposit	84,800	84,800
Rent deposit	100,000	100,000
Rental advance	228,000	228,000
ICAC USD Current Account	-	5,132,523
ACCA Subvention		3,570,725
Others	<u>1,013,023</u>	<u>2,066,758</u>
	<u><u>1,425,823</u></u>	<u><u>11,182,806</u></u>
4. Fixed deposits		
General account	<u><u>4,395,876</u></u>	<u><u>4,362,719</u></u>
Education Trust Fund	<u><u>66,967,083</u></u>	<u><u>58,679,680</u></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\$ 248,597 (2017- G\$ 242,662).		
5. Cash on hand and at bank		
	2018	2017
	G\$	G\$
General account		
Cash at bank (interest bearing and non interest bearing)	4,906,191	4,648,578
Petty cash	25,989	9,237
Cash in hand	<u>94,086</u>	<u>179,000</u>
	<u><u>5,026,266</u></u>	<u><u>4,836,815</u></u>
Education Trust Fund		
Cash at bank (interest bearing)	<u><u>7,092,811</u></u>	<u><u>7,052,608</u></u>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

6. Tangible fixed assets	2018	2017
	G\$	G\$
Cost:		
As at beginning and end of year	1,253,465	1,131,316
Addition	-	122,149
As at December 31	1,253,465	1,253,465
Accumulated depreciation:		
As at beginning and end of year	1,182,211	1,131,316
Charged for the year	61,075	50,895
As at December 31	1,243,286	1,182,211
Net carrying amount:		
As at beginning and end of year	10,179	71,254
7. Investments		
Available for sale securities:		
Banks DIH Limited- 156, 735 shares	12,558,800	6,269,400
Demerara Distillers Limited- 3,282 shares	246,150	90,912
	12,804,950	6,360,312
Income earned from available-for-sale-investments	250,777	144,195