

**INSTITUTE OF CHARTERED
ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2020**

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	7
TECHNICAL ACTIVITIES	8
TAXATION	8
MEMBERSHIP/PUBLIC RELATIONS	8
STUDENTS' AFFAIRS	9-10
2020 ACCA GRADUATES	10
FINANCE	10-11
INVESTIGATION, DISCIPLINARY & APPEALS	11
AFFILIATIONS	11-12
APPRECIATION	12
STANDING COMMITTEES	13-14
LIST OF MEMBERS	15-16
REPORT OF THE AUDITOR	17-18
FINANCIAL STATEMENTS	19-31

NOTICE OF MEETING

NOTICE is hereby given that the 55th Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Tuesday, March 30, 2021 at 15:00 hours via a Zoom video-conferencing, in order to:

- 1. Receive and consider the Report of the Council for the year ended 31 December 2020.**
- 2. Receive and consider the audited Financial Statements for the year 31 December 2020.**
- 3. Elect members of the Council for the ensuing year in accordance with 4:7 of the Institute's By-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- By- Laws)
- b) Election of the Council shall be by ballot of those present. (Section 4.3 – By-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 – By-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 – By-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 – By-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, Shawn Gurcharran, Vishwamint Ramnarine and Pramila Persaud

David Dharamraj



Secretary
March 10, 2021

REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 55th Annual Report of the Council and the Financial Statements for the year ended 31 December 2020. This report was adopted by the Council on March 22, 2021.

COMPOSITION OF THE COUNCIL

The members of the Council for 2020 / 2021 were:

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

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council since the last AGM were:

P. Persaud	-	7/7	H. Parmesar	-	7/7
V. Ramnaraine	-	7/7	K. Alli	-	6/7
D. Dharamraj	-	6/7	A. Fraser	-	7/7
S. Gurcharran	-	5/7	C. Thompson	-	7/7

MEMBERSHIP

The number of members at 31 December 2020 was one hundred and forty-three (143). 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 Service of Members in Practice	Retired
		Private Enterprise	Public Corp & Public Sector		
Association of Chartered Certified Accountants	131	77	12	41	1
Institute of Chartered Accountants in England & Wales	3	1	0	2	0
Certified Public Accountants	9	3	1	5	0
	143	81	13	48	1

The new members admitted during 2020 were:

1. Ravin Nauth
2. Javed Arif Alli
3. Gavin Ramsoondar
4. Mahendra Balkisoon

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2020 to thirty-Five (35) 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
Alli, Javed A.	Jack A. Alli, Sons & Co., 145 Crown Street, Georgetown
Atherly, Lancelot A.	L. A.Atherly & Co., 64 Brickdam, Stabroek, Georgetown
Churaman, Sremala	D. Bahadur & Co.,125 Laluni Street, Queenstown, 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
Jadunandan, Daneza	DJ Chartered Accountants, 61 Schoolnard West Bank Demerara
Jaskaran, Terrence	Jaskaran, Terrence Chartered Accountants, 49 Delph Street, Campbellville, Georgetown
Lal, Rameshwar	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Latchana, Rakesh	BDO, Chartered Accountants, Unit 1, Upper Level, 127 Quamina, Street, South Cummingsburg, Georgetown
Layne, Nicola	Layne Chartered Accountants, 659 Block I Eccles East Bank Demerara
McRae, Robert V.	Ram & McRae., 157 'C' Waterloo Street, Georgetown
Nandalal,Rajiv	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Motilall, Raan	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown

CERTIFICATES OF PRACTICE CONT'D

PRACTICING MEMBER	NAME & ADDRESS OF PRACTICING FIRM
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
Persaud, Gavin	Persaud & Associates, 163 Sunflower Circle, South Ruimveldt Park, Georgetown.
Persaud, Malinda	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Rahaman, Saeed	PwC Assurance Guyana, Ground & 1st Floor, New Trafalgar Building, 165 Waterloo Street, North Cummingsburg, Georgetown.
Ram, Christopher	Ram & McRae., 157 'C' Waterloo Street, Georgetown
Rambajan, Alvin	Maurice Soloman & Co., 92 Oronoque Street, Georgetown
Ramdihal, Chateram	Chateram Ramdihal Chartered Accountants, Professional Services Firm, 128 Carmichael Street, South Cummingsburg, Georgetown.
Ramnarain - Sham Narine	HLB R. Seebarran & Co, Lot 73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown.
Ramnarine, 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
Sookhai, Mark Anthony	M.Sookhai & Co, 29 Main Street New Amsterdam Berbice Guyana
Sukhdeo, Motilall	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, 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). 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.

Review cycle periods were recognised in a service contract awarded to the Association of Chartered Certified Accountants during the year 2019 and is up for renewal effective January 1, 2022 which will be done by an international tender process.

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.

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 which sets out the requirements of an IFAC member body with respect the quality assurance review systems for its members who perform audits, review, other assurance and related services engagements of financial statements.

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

The ICAG continues to work with other member bodies to ensure that adequate professional development sessions are conducted including collaborated sessions with ICAC and ACCA.

TAXATION

The Institute of Chartered Accountants of Guyana continues to engage its membership and the Business Community on the various inconsistencies within the tax legislation and investment agreements. Arrangements are being concluded to meet with the Minister of Finance these matters.

NATIONAL DEVELOPMENT

The Institute of Chartered Accountants of Guyana continues to engage regulatory bodies on ***Guyana's Petroleum Sector***

Local Content Policy.

The ICAG made several submissions to the Local Content Panel with the most recent on October 15th 2020 addressing the matter of local content broadly, these include matters on the need for a local content strategy, defining local content and a Guyanese Supplier, the need to define the supply needs and value chain, importance of legislation, scope of local content requirements, strategies to support local content, monitoring compliance and the accounting profession.

On March 11th, 2021, a team from the ICAG met with representatives from the Ministry of Natural Resource, presented a paper with observations and made recommendations on the importance of the accountancy profession, competence and capacity, the need to include the profession in the Local Content Policy and suggested targets for inclusion in draft Guyana Petroleum Sector Local Content Policy.

The ICAG offered to nominate individuals with expertise and experience to membership of any committee established to bring the Policy into existence and for the operation and oversight thereafter.

MEMBERSHIP / PUBLIC RELATIONS

The Membership Committee approved four (4) applications for membership and seven (7) practice certificates during the year.

Council continues to defend certain decisions taken in the application process for practice licenses.

STUDENTS' AFFAIRS

ICAG / ACCA Examinations Scheme

During the year 2020 twenty-three (23) students successfully completed the ACCA final examinations, while thirty-one (31) students completed the last level in the Foundations in Accountancy (FIA).

Years	2014	2015	2016	2017	2018	2019	2020	Total
No. of Graduates	16	21	41	46	31	31	54	240

Due to the various restrictions implemented as a result of the COVID – 19 pandemic, examinations for the sessions March 2020 to September 2020 were cancelled by ACCA.

Nonetheless, the local students continue to perform with distinction at the ACCA Examination as recorded at the December 2020 session.

High Achievers-Individual ACCA Paper

December 2020

STUDENT	SUBJECT
Kesia Wilson	Audit & Assurance
Malika Gibson	Advanced Audit & Assurance
Nandrani Deen	Advanced Financial Management
Natakshee Singh	Advanced Performance Management
Sukraj Beephat	Financial Management
Christeen Balkarran	Financial Management
Lisa John	Financial Reporting
Rebekah Kaladeen	Performance Management
Gabreal Chalmers	Strategic Business Leader
Totarm Ramadhar	Strategic Business Reporting
Abdur Rahaman Wohab	Taxation

STUDENTS' AFFAIRS CONT'D

High Achiever - Top Caribbean Affiliate December 2020

- Natakshee Singh (Top Caribbean Affiliate No.1)

Student's Recognition Ceremony

Due to the various restrictions implemented as a result of the COVID – 19 pandemic, no Student's Recognition Ceremony was held.

2020 ACCA GRADUATES

The following students successfully completed the ACCA examinations during the year:

- | | |
|-----------------------------|----------------------------|
| 1. Shelly Roopnarine | 13. Susan Singh |
| 2. Vhasty Sheely Singh | 14. Vishal Anand Lalbachan |
| 3. Devita Samaroo | 15. Abeossa Abeba Simon |
| 4. Yashpal Ramsaywack | 16. Sidonia Peters |
| 5. Shane Rai | 17. James B. Grosvenor |
| 6. Vedita Rampersaud | 18. Gail Ann Van Sluytman |
| 7. Tishwania Andrews | 19. Joanne Odeeea Stoby |
| 8. Takato Castello | 20. Ravi Singh |
| 9. Floyd Clayton Dalton | 21. Mohamed Amir Khan |
| 10. Zeleena Amir | 22. Parmanand Sooklall |
| 11. Naomi Josephine Tyndall | 23. Totaram Sooknanan |
| 12. Nandrani Dee | |

Thirty-one (31) students successfully completed the Foundations in Accountancy in 2020.

FINANCE

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

Education Trust Fund

	\$
Net operational loss	(783,861)
Fair value loss on investments	<u>(25,455)</u>
Net comprehensive loss for the year	(809,316)

General Account

Net comprehensive income for the year	<u>1,012,346</u>
	<u>203,030</u>

FINANCE CONT'D

Council continues to examine properties for acquisition and construction to house its Secretariat and provide meeting facilities. A team was identified to re-engage other member bodies on the land situated in Queenstown and derive a position and chart a way forward. Council will communicate with Members on this development prior to a final determination.

INVESTIGATIONS, DISCIPLINARY AND APPEALS

A review of the Governance structure of the Institute of Chartered Accountants of Guyana is currently being carried out which includes the the Investigation Committee is drafting formal recommendation on policies and procedures to be adopted by the Institute of Chartered Accountants of Guyana.

The complaints raised in the previous year was addressed by the Investigations Committee and recommendations made to Council. There currently no outstanding matters in this regard.

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.

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 2020/21 year comprises of Khalil Alli (Guyana) as President, David Simpson (Barbados) as Vice-president, Gowon Bowe (Bahamas), Andrea St. Rose (OECS), Claude Burrell (Belize), Michael Lutchman (Suriname), Raymond Campbell (Jamaica) and Denise Chinpire O'Reilly (Trinidad & Tobago).

Some key areas of focus for the ICAC during 2020/2021 were:

- Renewal of the regional practice monitoring program, of which Guyana is part, from 2022 for another three-year term.
- Improvement in the Investigations and Disciplinary procedures of member bodies, with assistance from ACCA UK.
- Promotion of best practices in Public Financial Management, including the application IPSAS, in the Caribbean.

AFFILIATIONS CONT'D

ICAC CONT'D

- Representation of the Caribbean on emerging financial reporting issues, including Sustainability Reporting and Reporting by Small and Medium-sized Entities.
- Assisting member bodies to access on-line CPD offerings given challenges to in-person events.
- Sensitization of members engaged in assurance services on the International Standards on Quality Management.
- Representation of the regional profession on international standard-setting and advisory bodies.

The work of the ICAC Board continues to be supported by sub-committees focused on technical matters, practice monitoring and public sector financial management. The ICAC's 2020 Annual Conference was cancelled due to COVID-19 and will be replaced by a virtual event in June 2021.

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



PRAMILA PERSAUD
President



DAVID DHARAMRAJ
Secretary

STANDING COMMITTEES 2020/2021

Committees	Members
Investigation Committee	Mr. Paul Chan-A-Sue Mr. Ramesh Lal Mr. Troy Williams
Disciplinary Committee	Mr. Komal Samaroo Mr. Harry N. Narine Mr. S. S. Prashad
Appeals Committee	Members of Council except those serving on the Investigations or Disciplinary Committees
Student Affairs Committee	Mr. Brian Sukhai Ms. Nicola Layne Mr. Shawn Gurcharran Ms. Waheeda Alli
Technical Committee	Mr. Aaron Fraser Ms. Cherri Peters – Grant Mr. Christopher Ram Mr. Khalil Alli Mr. Harry Parmesar Mr. Saeed Rahaman
Membership	Mr. David Dharamraj Mr. Fazal Bacchus Ms. Uma Daniels
International Relations	Mr. Colin Thompson Mr. Khalil Alli
Regulatory	Mr. Garfield Wiltshire Mr. Lekhnarine Shivraj Mr. Paul Chan-A-Sue
Building	Mr. Vishwamint Ramnaraine Mr. Colin Thompson Mr. Shawn Gurcharran

STANDING COMMITTEES 2020/2021 CONT'D

Committees	Members
Governance	Mr. Colin Thompson Mr. Khalil Alli Mr. Khemraj Goberdhan Mr. Maurice Solomon Ms. Sandy Ramnarine
Taxation	Mr. Harry Parmesar Mr. Raan Motilall Mr. Ramesh Persaud Mr. Ronald Alli Mr. Ramesh Seebarran

LIST OF MEMBERS

No. Name

1	Adams, Elizabeth Mayglen
2	Ali, Nizamudin
3	Ali, Waheeda Farzana
4	Alli, Khalil
5	Alli, Ronald
6	Alli, Waheeda
7	Atherly, Lancelot
8	Bacchus, Alia
9	Bacchus, Fazal
10	Barnes, Oswald
11	Bassoo, Hema
12	Beckles, Shonette
13	Beharry, Troy T.
14	Bennett-Blair, Christine
15	Bissondail, Romel
16	Boucher, Neil
17	Branche, Chavez
18	Calvan, Naomi Candasia
19	Chan-A-Sue, Paul
20	Chintamani, Chandradat
21	Churaman, Sremala
22	Clarke, Prince
23	Clifford, Adrian
24	Daniels, Uma
25	Davis, Andre
26	Dharamraj, David Anthony
27	Douglas, Clyde
28	Drubahadur
29	Drubahadur, Haimwattie
30	Eastman, Joseph
31	France-Cummings, Lancelot
32	Fraser, Arron
33	Goberdhan, Khemraj
34	Gowkarran, Diana
35	Grant-Peters Cherri
36	Gurcharran, Shawn
37	Haniff, Azzarudeen
38	Haripaul, Rajendra
39	Harripershad, Jagdesh
40	Hinds, Clifton Nigel

No. Name

41	Hoosein, Shameer
42	Hussein, Rafeza
43	Indar, Deodat
44	Jadunandan, Daneza
45	Jamuna, Nalini
46	Jarad, Chevez
47	Jaskaran, Terrence
48	Javed Alli
49	Kalladeen, Anand
50	Kamrouz, Nigel
51	Karimullah, Mohamed
52	Kellawan, Davon
53	Khan, Glen
54	Khan, Hema N.
55	Khemraj, Devan
56	Lal, Rameshwar
57	Latchana, Rakesh
58	La-Toya Barton
59	Layne, Nicola
60	Lowe, Derick
61	Mahendra Balkisoon
62	Manohar Hance
63	Marlon Chitnarine
64	Mars-Toney, Melissa
65	Mc Donald, Kezia
66	Mc Rae, Robert V.
67	Mohamed, Bibi Faria
68	Mohamed, Timur
69	Moonilall, Lisa
70	Motilall, Raan
71	Nandalal, Rajiv
72	Narine, Harry N.
73	Narine, Soraya N.
74	Nathoo, Loris
75	Nauth, Ravin
76	Nokta, Malisa
77	Norville, Hakeem
78	Pamesar, Goswami
79	Parmesar, Harryram
80	Parmesar, Jai

LIST OF MEMBERS CONT'D

No. Name

81 Patterson, Stephen
 82 Persaud, Christopher
 83 Persaud, Gavin
 84 Persaud, Malinda
 85 Persaud, Netendra
 86 Persaud, Nikita
 87 Persaud, Pramila
 88 Persaud, Ramesh
 89 Persaud, Yesu
 90 Phillips, Dwyane
 91 Prasad, SueSarran
 92 Prashad, Amrita
 93 Rahaman, Saeed
 94 Ram, Christopher
 95 Rambajan, Alvin
 96 Rambajan, Stephen
 97 Rambharose, Moonalisa
 98 Ramcharan, Navindra
 99 Ramcharitar, Roopnarine
 100 Ramdihal, Chateram
 101 Ramjeawan-James,Shivangali
 102 Ramjewan, Mahendra
 103 Ramnarain, Sham, Narine
 104 Ramnarine, Vishwamint
 105 Ramsoondar, Gavin
 106 Resaul, Gobardhan
 107 Richards, Anna
 108 Roopnarine Singh
 109 Samaroo, Komal
 110 Samaroo,Jermaine
 111 Sammy, Mahindra
 112 Sanichara, Bibi
 113 Seebarran, Ramesh

No. Name

114 Seeraj, Ramakrishna
 115 Seesankar, Jitanjali
 116 Seonarine,Savitri
 117 Shivjantan, Anil Madan
 118 Shivraj, Lekhnarine P.
 119 Singh, Addel
 120 Singh, Ashni
 121 Singh, Bhashkarand
 122 Singh, Dave
 123 Singh, Geetanjali
 124 Singh, Omadatt
 125 Singh, Suresh
 126 Singh, Taramatie
 127 Singh, Vasudeo
 128 Solomon, Maurice
 129 Sookhai, Mark
 130 Stanley, Ronald
 131 Statia, Godfrey
 132 Sukhai, Brian
 133 Sukhai, Roopnarine
 134 Sukhdeo,Motilall
 135 Tafawa,Weusi Akintunde
 136 Thompson, Colin
 137 Tiwari,Shivdatt
 138 Vaughn, George
 139 Veerasammy, Leslie
 140 Williams,Troy
 141 Wiltshire, Garfield
 142 Xavier, Melissa
 143 Yusuf, Shelliza



INDEPENDENT AUDITOR'S REPORT

To the members of

The Institute of Chartered Accountants of Guyana

Report of the Audit of financial Statements for the year ended December 31, 2020

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, 2020, 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, 2020 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 and the IESBA Code. 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

March 24, 2021

GENERAL ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

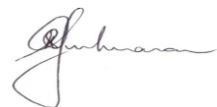
	Note	2020 G\$	2019 G\$
Assets			
Current Assets			
Due from Education Trust Fund		4,654,202	4,072,793
Receivables	3	919,608	2,431,626
Fixed deposits	4	4,452,556	4,424,010
Cash on hand and at bank	5	4,464,202	2,914,360
Total Assets		14,490,568	13,842,789
Equity and Liabilities			
Accumulated funds		14,352,970	13,340,624
Current Liabilities			
Other Payables		137,598	502,165
		137,598	502,165
Total Equity and Liabilities		14,490,568	13,842,789

The notes on pages 27 to 31 form an integral part of these financial statements. The Council approved these financial statements for issue on March 22, 2021

On behalf of the Council



President



Treasurer

**GENERAL ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 G\$	2019 G\$
Income		
Membership subscription and application fees	3,586,600	3,765,000
Practicing certificate fees	775,000	725,000
Practicing monitoring fees	2,187,950	2,139,259
Surplus on members' activities	27,944	42,025
Interest on deposit	28,546	38,381
Total income	6,606,040	6,709,665
Expenditure		
Dues:		
- International Federation of Accountants	1,089,000	1,082,500
- Institute of Chartered Accountants of the Caribbean	561,060	496,868
General expenses	4,500	4,500
Employment costs	898,326	742,284
Stationery, postage and printing	97,925	88,071
Practice monitoring	2,181,454	2,139,242
Impairment of receivables	761,429	306,606
Total expenditure	5,593,694	4,860,071
Net comprehensive income for the year	1,012,346	1,849,594

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

GENERAL ACCOUNT
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Accumulated Funds G\$
As at January 1, 2019	11,491,030
Net comprehensive income for the year	<u>1,849,594</u>
As at December 31, 2019	<u>13,340,624</u>
 As at January 1, 2020	 13,340,624
Net comprehensive income for the year	<u>1,012,346</u>
As at December 31, 2020	<u>14,352,970</u>

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

**GENERAL ACCOUNT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 G\$	2019 G\$
Cash flow from operating activities		
Net income for the year	1,012,346	1,849,594
Adjustments for:		
Impairment of receivables	761,429	0
Interest income	(28,546)	(38,381)
Operating income before capital changes	1,745,229	1,811,213
Receivables	750,589	827,571
Education Trust Fund	(581,409)	(4,645,981)
Payables	(364,567)	(114,956)
Net cash outflow from operating activities	(195,387)	(3,933,366)
Cash flow from investing activities		
Fixed deposit	(28,546)	(28,134)
Interest received	28,546	38,381
Net cash inflow from investing activities	0	10,247
Net increase / (decrease) in cash and cash equivalents	1,549,842	(2,111,906)
Cash and cash equivalents as at beginning of year	2,914,360	5,026,266
Cash and cash equivalents as at end of year	4,464,202	2,914,360
Cash and cash equivalents comprise of:		
Cash on hand and at bank	4,464,202	2,914,360

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

EDUCATION TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

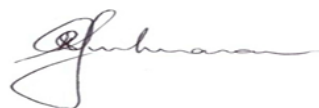
	Note	2020 G\$	2019 G\$
Assets			
Non - Current Assets			
Investments	7	12,932,640	12,958,095
Total Non - Current Assets		12,932,640	12,958,095
Current Assets			
Due from General Account			
Receivables	3	873,713	1,721,267
Fixed deposits	4	72,477,038	71,514,068
Cash on hand and at bank	5	7,171,202	7,132,900
Total Current Assets		80,521,953	80,368,235
Total Assets		93,454,593	93,326,330
Equity and Liabilities			
Equity and Reserve			
Accumulated funds		75,588,267	76,372,128
Investment reserve		12,836,124	12,861,579
Total Equity and Reserve		88,424,391	89,233,707
Current Liabilities			
Due to general account		4,654,202	4,072,793
Advance student subscription		376,000	0
Payables and accrued expenses		0	19,830
Total current liabilities		5,030,202	4,092,623
Total Equity and Liabilities		93,454,593	93,326,330

The notes on pages 27 to 31 form an integral part of these financial statements. The Council approved these financial statements for issue on March 22, 2021

On behalf of the Council



President



Treasurer

EDUCATION TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 G\$	2019 G\$
Income		
Joint examination scheme subvention	3,351,197	3,141,040
Students' subscription and application fees	189,000	588,000
Interest received	1,013,951	1,157,778
CPD seminars surplus	445,164	1,261,185
Dividends received	181,814	94,042
Total income	5,181,126	6,242,045
Expenditure		
Employment costs	2,694,980	2,226,851
Rental of building	1,949,400	1,368,000
Net graduation expenses	348,349	307,111
Telephone	147,270	161,580
Stationery and postage	293,775	264,214
Cleaning and sanitation	151,000	157,512
Electricity	77,469	90,495
Travelling	72,199	217,028
Bank charges	42,445	81,638
Depreciation	0	10,179
Advertisement	188,100	1,020,528
Meals and entertainment	0	101,724
Total expenditure	5,964,987	6,006,860
Net (loss)/income for the year	(783,861)	235,185
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit & loss:</i>		
Fair value (loss) / gain on available -for-sale-assets	(25,455)	153,145
Total comprehensive (loss)/income for the year	(809,316)	388,330

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

EDUCATION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Accumulated Funds G\$	Reserve G\$	Total G\$
As at January 1, 2019	76,136,943	12,708,434	88,845,377
Net Income for the year	235,185	0	235,185
Other comprehensive income	0	153,145	153,145
Net comprehensive income	235,185	153,145	388,330
As at December 31, 2019	76,372,128	12,861,579	89,233,707
As at January 1, 2020	76,372,128	12,861,579	89,233,707
Net (loss) for the year	(783,861)	0	(783,861)
Other comprehensive income	0	(25,455)	(25,455)
Net comprehensive income	(783,861)	(25,455)	(809,316)
As at December 31, 2020	75,588,267	12,836,124	88,424,391

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

**EDUCATION TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 G\$	2019 G\$
Cash flow from operating activities		
Net income/(loss) for the year	(783,861)	235,185
Adjustments for:		
Depreciation	0	10,179
Interest income	(1,013,951)	(1,157,778)
Investment income	(181,814)	(94,042)
Operating loss before working capital changes	(1,979,626)	(1,006,456)
General account	581,409	4,645,981
Receivables	847,554	(295,444)
Payables and accrued expenses	356,170	(8,826)
Net cash inflow from operating activities	1,785,133	4,341,711
Cash flow from investing activities		
Fixed deposit	(962,970)	(4,546,985)
Interest received	1,013,951	1,157,778
Dividend received	181,814	94,042
Net cash inflow/(outflow) from investing activities	232,795	(3,295,165)
Net increase in cash and cash equivalents	38,302	40,090
Cash and cash equivalents as at beginning of year	7,132,900	7,092,810
Cash and cash equivalents as at end of year	7,171,202	7,132,900
Cash and cash equivalents comprise of:		
Cash on hand and at bank	7,171,202	,132,900

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

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

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 professions;
to maintain conduct with other recognised 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;
- (e) to submit the views of members to the Government and public bodies on legislation or other matters of professional interest to or affecting members;
- (f) 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 practical 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 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 exposers considered at risk of default have particularly been provided for, taking into account future expectations. The remaining balances are considered recoverable based on characteristics of the counterparties and thus no material impairment adjustment is expected to arise.

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
-------------------------	-------------------

(c) Investments

Investments are recognised 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.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

2 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.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

	2020	2019
	G\$	G\$
3 Receivables		
General account		
Members	919,608	2,620,645
	919,608	2,620,645
Impairment of receivables	0	(189,019)
	919,608	2,431,626
Education Trust Fund		
Electricity deposit	84,800	84,800
Rent deposit	100,000	100,000
Rental advance	0	561,060
Others	688,913	975,407
	873,713	1,721,267
4 Fixed deposits		
General account	4,452,556	4,424,010
Education Trust Fund	72,477,038	71,514,068
Interest is currently being earned at 0.50% - 2.75% per annum. Should interest on short term deposits increase/decrease by 50 basis points, with all other variable held constant, the net surplus for the year would increase/decrease by \$308,961 (2019-\$250,188).		
5 Cash in hand and at bank	2020	2019
	G\$	G\$
General account		
Cash at bank (interest bearing and non-interest bearing)	4,429,263	2,815,201
Petty cash	34,939	13,159
Cash in hand	-	86,000
	4,464,202	2,914,360
Education Trust Fund		
Cash at bank (interest bearing)	7,171,202	7,132,900

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

	2020 G\$	2019 G\$
6 Tangible fixed assets		
Furniture and Equipment		
Cost:		
As at beginning and end of year	1,253,465	1,253,465
Additions	0	0
As at December 31	1,253,465	1,253,465
Accumulated depreciation:		
As at beginning and end of year	1,253,465	1,243,286
Charges for the year	0	10,179
As at December 31	1,253,465	1,253,465
Net carrying amount:		
As at beginning and end of year	0	0
7 Investments		
Available for sale securities		
Banks DIH Limited - 156,735 shares	12,538,800	12,695,535
Demerara Distillers Limited - 3,282 shares	393,840	262,560
	12,932,640	12,958,095
Income earned from available-for-sale investments	181,814	94,042