

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

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.



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NOTICE OF MEETING

NOTICE is hereby given that the 54th Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Thursday, October 1, 2020 at 15:00 hours via a Zoom video-conferencing, <https://zoom.us/j/91347545159?pwd=ZGhYQWWhyR20xVVNYndNMUhicUFMdz09>, in order to:

- 1. Receive and consider the Report of the Council for the year ended 31 December 2019.**
- 2. Receive and consider the audited Financial Statements for the year 31 December 2019.**
- 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: Colin Thompson, David Dharamraj, Aaron Fraser and Harryram Parmesar.

NOTE: If your contact information has changed, please update the administration team at the Institute's office.



David Dharamraj
Secretary
September 08, 2020

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REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 54th Annual Report of the Council and the Financial Statements for the year ended 31 December 2019. This report was adopted by the Council on 8th September 2020.

COMPOSITION OF THE COUNCIL

The members of the Council for 2019 / 2020 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	-	10/10
P. Persaud	-	07/10	K. Alli	-	06/10
D. Dharamraj	-	10/10	S. Gurcharran	-	06/10
A. Fraser	-	05/10	V. Ramnarine	-	09/10

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MEMBERSHIP

The number of members at 31 December 2019 was one hundred and forty-nine (149). The following chart shows a classification of members and their employment, as held on record.

Parent Body	Total	Not in Practice		In Practice of in Service of Members in Practice	Retired
		Private Enterprise	Public Corp & Public Sector		
Association of Chartered Certified Accountants	137	78	14	44	1
Institute of Chartered Accountants in England & Wales	3	1	0	2	0
Certified Public Accountants	9	4	1	4	0
	149	83	15	50	1

The new members admitted during 2019 were:

- | | | | |
|----|---------------------|----|-------------------|
| 1 | Barton, La-toya | 12 | Richards, Anna |
| 2 | Bassoo, Hema | 13 | Shivjatan, Anil |
| 3 | Chitnaraine, Marlon | 14 | Singh, Addel |
| 4 | Gowkarran, Diana | 15 | Singh, Roopnarine |
| 5 | Haripaul, Rajendra | 16 | Tafawa, Weusi |
| 6 | Jadunandan, Daneza | | |
| 7 | Kamrouz, Nigel | | |
| 8 | Karimullah, Mohamed | | |
| 9 | Norville, Hakeem | | |
| 10 | Patterson, Stephen | | |
| 11 | Persaud, Gavin | | |

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CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2019 to twenty-nine (29) 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
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
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	Parmesar., 1 Delph Street & Durey Lane, Campbellville, 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
Persaud, Gavin	Persaud & Associates, 163 Sunflower Circle, South Ruimveldt Park, Georgetown.
Rahaman, Saeed	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown

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PRACTICING MEMBER	NAME & ADDRESS OF PRACTICING FIRM
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
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 and continues with the Monitoring contract 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.

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PROFESSIONAL ACTIVITIES CONT'D

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.

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

A seminar was carried on 23rd August 2019 on the topic of Small and Medium-Sized Practices, update on new standards and exposure drafts, common monitoring deficiencies and IAASB's discussion paper on the audit of less complex entities.

On 19th September 2019, an IFRS Workshop was hosted jointly by the ICAG and ACCA covering topics on IFRS 17 – Insurance Contracts and development on IFRS 15 – Revenue, IFRS 16 – Leases and IFRS 19 – Employee Benefits. The presentation was made by Mr. Nagin Lad.

In collaboration with the Insurance Association of the Caribbean, Inc. and Institute of Chartered Accountants of the Caribbean, a two-day seminar on IFRS 17, Insurance Contracts was hosted on the 4th and 5th of November 2019, The subject matter was designed to identify technical differences between the accounting and reporting requirements of the existing IFRS 4 (and industry practice) and IFRS 17. The presentation was made by Mr. Marvin Yorke

On 19th November 2019, a presentation was made by Maria Daniel, Engagement Partner – Transaction Advisory Services, EY Trinidad and Tobago on the topic of 'Implementation Experience in the Caribbean, IFRS 9'.

TAXATION

The Institute of Chartered Accountants of Guyana continues to engages its membership and the Business Community on the **Implementation and Impact of Recent Tax Amendments and General Tax Measures**.

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 in the banking sector. While the statements of the Commissioner-General were in specific reference to the banking industry, the implications were more pervasive and may eventually impact other industries.

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NATIONAL DEVELOPMENT

The Institute of Chartered Accountants of Guyana continues to engage national bodies.

Guyana Petroleum Sector Local Content Policy

A team from the Institute of Chartered Accountants of Guyana met with Dr. Mark Bynoe, Director of the Department of Energy to discuss views and make recommendations on the draft Guyana Petroleum Sector Local Content Policy (draft 14 May 2019).

The Institute offered assistance to coordinate public sessions with Government agencies on financial and regulatory matters related to the Oil and Gas sector and to act as a coordinating arm with other professional bodies to host public consultations with regards to the successful implementation of a Local Content Policy and have local participation.

MEMBERSHIP / PUBLIC RELATIONS

The Membership Committee approved sixteen 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.

STUDENTS' AFFAIRS

ICAG / ACCA Examinations Scheme

During the year 2019 twenty (20) students successfully completed the ACCA final examinations, while fifty (50) students completed the last level in the Foundations in Accountancy (FIA).

During the period 2014 – 2019, one hundred and seventy-five (175) students completed the ACCA final examinations:

Years	2014	2015	2016	2017	2018	2019	Total
No. of Graduates	16	21	41	46	31	31	178

Student's Recognition Ceremony

The Institute of Chartered Accountants of Guyana (ICAG) and Association of Chartered Certified Accountants (ACCA) hosted its Students' Recognition Ceremony at the Pegasus Hotel on Saturday February 1, 2020 for the students who have successfully completed the Foundations in Accounting (FIA) and the Association of Chartered Certified Accountants (ACCA) examinations. In addition, the top Caribbean Achievers were honoured. The ceremony hosted students from the December 2018, March 2019, June 2019 and September 2019 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 Ms. Maria Sookdeo, Partner Relations and Communications Manager of ACCA Caribbean.

Mr. Thompson expressed heartiest congratulations to all graduates and alluded to the graduates who have completed the ACCA examinations that one of the pillars along with experience and ethics is obtaining

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professional memberships with ACCA and ICAG. It was highlighted that there is need to use your ACCA power wisely and ethically, this power:

- improves our employment prospects whether we choose to work in assurance or in business or government;
- helps us to move to senior management positions;
- provides us with the personal satisfaction of having acquired a suite of skills; and
- allows us to participate in the advancement of the accounting profession for ourselves and those who will join the profession after us.

Ms. Sookdeo informed the attendees that employers across the globe seek out ACCA trained professionals, since our graduates are strategic thinkers and possess technical skills and professional values to drive their organizations' forward. Our fast-changing world needs forward-thinking finance professionals and people who are a force for good wherever they work and see the bigger picture.

Congratulatory remarks were also made by the two (2) Approved Learning Providers, Cacique Inc. and Accountancy Training Centre. Both representatives congratulated the students on their achievements and wished them well for the future.

2019 ACCA GRADUATES

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

- | | |
|-------------------------------|---------------------------|
| 1. Dane Gibson | 11. Satesh Narine |
| 2. Farahnaz Hosain | 12. Selas Brandon De Clou |
| 3. Floyd Clayton Dalton | 13. Shamela John |
| 4. James B. Grosvenor | 14. Shena Fung |
| 5. Javon Percival | 15. Tekeshwar Toolaram |
| 6. Marissa Bianca Whaul | 16. Totaram Sooknanan |
| 7. Mohamed Amir Khan | 17. Yashpal Ramsaywack |
| 8. Motilall Dhanpaul Mattadin | 18. Yasoda Matabadal |
| 9. Naresh Budhu | 19. Yogeeta Anita Singh |
| 10. Rajdai Devi Meghan | 20. Zaleena Amir |

Fifty (50) students successfully completed the Foundations in Accountancy in 2019.

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FINANCE

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

Education Trust Fund	
Net operational income	235,145
Fair value gain on available-for-sale-assets	153,145
Net comprehensive income for the year	<u>388,290</u>
General Account	
Net comprehensive income for the year	1,849,594
	<u>2,237,884</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

A review of the Governance structure of the Institute of Chartered Accountants of Guyana is currently being carried out which includes the Investigation Committee is drafting formal recommendation 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.

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ICAC

The ICAC maintained its membership of the Institute of Chartered Accountants of the Caribbean during the year. The Board of Directors of the ICAC for the 2019-2021 comprises of Khalil Alli (Guyana) as President, David Simpson (Barbados) as Vice-president, Andrea St. Rose (Eastern Caribbean), Gowon Bowe (Bahamas), Claude Burrell (Belize), Raymond Campbell (Jamaica), Michael Lutchman (Suriname) and Denise O'Reilly (Trinidad & Tobago).

Some key areas of focus for the ICAC currently are:

- Improvements in the Investigations and Disciplinary processes of member bodies.
- Improved public sector financial management in member territories.
- Continuation of the practice monitoring regime in the region.
- More virtual sharing of events and resources around the region and with affiliate members, to address the challenges to CPD events posed by COVID-19.
- Greater participation in the affairs of global standard-setting 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.

ICAC's Annual Conference

The 38th Annual Conference of the ICAC was planned for the period 24 – 26 June 2020 at the Hilton Blue Lagoon in Miami, Florida, The ICAC's Executive Committee has been closely monitoring the unfolding situation of the COVID-19 pandemic, informed by the pronouncements of the World Health Organization and the relevant authorities in the United States of America and the Caribbean.

In light of the prevailing circumstances, the Board of Directors of the ICAC has decided to re-schedule the Annual Conference to 23 – 25 June, 2021 at the Hilton Blue Lagoon in Miami, Florida.

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

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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

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Mr. Fazal Bacchus
Mr. Mahendra Ramjeawan

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

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LIST OF MEMBERS

No.	Name	No.	Name
1	Adams, Mayglen	29	Clifford, Adrian
2	Ali, Nizamudin	30	Davis, Andre L.
3	Ali, Waheeda Farzana	31	De Nobrega, Clement
4	Alli, Khalil G.	32	Dhanraj, Tejram
5	Alli, Ronald	33	Dharamraj, David Anthony
6	Alli, Waheeda	34	Douglas, Clyde
7	Atherly, Lancelot A.	35	Drubahadur
8	Bacchus, Alia	36	Drubahadur, Haimwattie
9	Bacchus, Fazal	37	Eastman, Joseph
10	Barnes, Oswald	38	France-Cummings, Lancelot N.
11	Barton, La-toya	39	Fraser, Arron
12	Basdeo - Nokta, Malisa	40	Goberdhan, Khemraj
13	Bassoo, Hema	41	Gowkarran, Diana
14	Beckles, Shonette Semone Natasha	42	Gurcharran, Shawn
15	Beharry, Troy T.	43	Haniff, Azzarudeen
16	Bennett-Blair, Christine	44	Haripaul, Rajendra
17	Bhairo, Shameeza	45	Harripershad, Jagdesh
18	Bissoondial, Rommel	46	Hinds, Clifton Nigel
19	Bourcher, Neil	47	Hoosein, Shameer
20	Branche, Chavez	48	Hussein, Rafeza
21	Calvan, Candasia	49	Indar, Deodat
22	Chan-A-Sue, Paul	50	Jadunandan, Daneza
23	Chanderban, Punaram	51	James - Ramjeawan, Shivangali
24	Chintamani, Chandradat	52	Jamuna, Nalini
25	Chitnaraine, Marlon	53	Jarad, Chavez
26	Chu-A-Kong, Mark T.	54	Jaskaran, Terrence
27	Churaman, Sremala	55	Joree, Gavendra
28	Clarke, Prince	56	Joseph - Daniels, Uma

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LIST OF MEMBERS (CONT'D)

57 Kalladeen, Anand	85 Parmesar, Jai
58 Kamrouz, Nigel	86 Patterson, Stephen
59 Karimullah, Mohamed	87 Persaud, Christopher
60 Kellawan, Davon	88 Persaud, Gavin
61 Khan, Glen	89 Persaud, Malinda
62 Khan, Hema N.	90 Persaud, Netendra
63 Khemraj, Devan	91 Persaud, Nikita
64 La Bennett, Monica	92 Persaud, Peter
65 Lal, Rameshwar	93 Persaud, Pramila
66 Latchana, Rakesh	94 Persaud, Ramesh
67 Layne, Nicola N.	95 Persaud, Yesu
68 Lowe, Derick	96 Peters - Grant, Cherri
69 Manohar, Hance	97 Phillips, Dwayne
70 Mars - Toney, Melissa	98 Prasad, Sue Sarran
71 McDonald, Kezia	99 Prashad, Amrita
72 McRae, Robert V.	100 Rahaman, Saeed
73 Mohamed, Bibi Faria	101 Ram, Christopher
74 Mohamed, Desmond	102 Rambajan, Alvin
75 Mohamed, Timur	103 Rambajan, Stephen Naipaul
76 Moonilall, Lisa	104 Rambharose, Moonalisa
77 Motilall, Raan	105 Ramcharan, Navindra
78 Nandalal, Rajiv	106 Ramcharitar, Roopnarine
79 Narine, Harry N.	107 Ramdihal, Chateram
80 Narine, Soraya N.	108 Ramjewan, Mahendra
81 Nathoo, Loris	109 Ramnarain - Sham Narine
82 Norville, Hakeem	110 Ramnarine, Vishwamint
83 Parmesar, Goswami	111 Ramraj, Jonathan
84 Parmesar, Harryram	112 Resaul, Gobardhan

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LIST OF MEMBERS (CONT'D)

113 Richards, Anna	141 Tafawa, Weusi
114 Samaroo, Jermaine	142 Thompson, Colin
115 Samaroo, Komal	143 Tiwari, Shivdatt
116 Sammy, Mahindra	144 Vaughn, George
117 Sanichara, Bibi	145 Veerasammy, Leslie
118 Seebarran, Ramesh	146 Willaims, Troy
119 Seeraj, Ramakrishna	147 Wiltshire, Garfield
120 Seesankar, Jitanjali	148 Xavier, Melissa
121 Seonarine, Savitri	149 Yusuf, Shelliza
122 Shivjatan, Anil	
123 Shivraj, Lekhnarine P.	
124 Singh, Addel	
125 Singh, Ashni	
126 Singh, Bhashkarand	
127 Singh, Dave B.	
128 Singh, Geetanjali	
129 Singh, Omadatt	
130 Singh, Roopnarine	
131 Singh, Suresh	
132 Singh, Taramatie	
133 Singh, Vasudeo	
134 Solomon, Maurice	
135 Sookhai, Mark	
136 Stanley, Ronald	
137 Statia, Godfrey	
138 Sukhai, Brian	
139 Sukhai, Roopnarine	
140 Sukhdeo, Motilall	

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INDEPENDENT AUDITOR'S REPORT

To the members of

The Institute of Chartered Accountants of Guyana

Report on the Audit of financial Statements for the year ended December 31, 2019

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, 2019, 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 accompanying 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, 2019 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.

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Partners: Ramesh Seebarran-FCCA; S. Ramnarain-FCCA/MBA

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

August 14, 2020

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	Note	2019 G\$	2018 G\$
Assets			
Current assets			
Due from Education Trust Fund		4,072,793	-
Receivables	3	2,431,626	3,259,197
Fixed deposits	4	4,424,010	4,395,876
Cash on hand and at bank	5	2,914,360	5,026,266
Total assets		13,842,789	12,681,339
Equity and liabilities			
Equity			
Accumulated funds		13,340,624	11,491,030
Current liabilities			
Due to Education Trust Fund			573,188
Payables		502,165	617,121
		502,165	1,190,309
Total equity and liabilities		13,842,789	12,681,339

The notes on pages 27 to 31 form an integral part of these financial statements. The Council approved these financial statements for issue on ...08/09/2020.....

On behalf of the Council

President  _____

Treasurer  _____

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
	G\$	G\$
	<hr/>	<hr/>
Income :		
Membership subscription and application fees	3,765,000	3,391,000
Practicing certificate fees	725,000	650,000
Practice monitoring fees	2,139,259	2,483,511
Surplus on members' activities	42,025	118,857
Interest on deposit	38,381	<u>33,157</u>
Total income	<u>6,709,665</u>	<u>6,676,525</u>
 Expenditure		
Dues - International Federation of Accountants	1,082,500	1,075,000
- Institute of Chartered Accountants of the Caribbean	496,868	376,250
- Association of Chartered Certified Accountants	-	-
General expenses	4,500	4,950
Employment costs	742,284	723,315
Stationery, postage and printing	88,071	126,701
Practice monitoring	2,139,242	2,483,511
Library expense	-	-
Professional fees	-	-
Impairment of receivables	306,606	79,000
Total expenditure	<u>4,860,071</u>	<u>4,868,727</u>
 Net comprehensive income for the year	<u><u>1,849,594</u></u>	<u><u>1,807,798</u></u>

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

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Accumulated Funds G\$
	<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>
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><u>13,340,624</u></u>

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

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
	G\$	G\$
Cash flow from operating activities		
Net income for the year	1,849,594	1,807,798
Adjustments for:		
Impairment of receivables		79,000
Interest income	(38,381)	(33,157)
Operating income before working capital changes:	1,811,214	1,853,641
Receivables	827,571	(2,916,197)
Education Trust Fund	(4,645,981)	1,227,886
Inventory	-	-
Payables	(114,956)	24,121
Net cash inflow /(outflow) from operating activities.	(2,122,153)	189,451
Cash flow from investing activities		
Fixed deposit	(28,134)	(33,157)
Interest received	38,381	33,157
Net cash flow from investing activities.	10,247	-
Net increase /(decrease) in cash and cash equivalents	(2,111,906)	189,451
Cash and cash equivalents at the beginning of the year	5,026,266	4,836,815
Cash and cash equivalents at the end of the year.	2,914,360	5,026,266
Cash and cash equivalents comprises of:		
Cash on hand and at bank	2,914,360	5,026,266

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

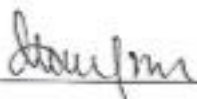
**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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**EDUCATION TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	Note	2019 G\$	2018 G\$
Assets			
Non-current assets			
Tangible fixed assets	6	-	10,179
Investments	7	12,958,095	12,804,950
Total non-current assets		12,958,095	12,815,129
Current assets			
Due from General Account		-	573,188
Receivables	3	1,721,267	1,425,823
Fixed deposits	4	71,514,069	66,967,083
Cash on hand and at bank	5	7,132,900	7,092,811
Total current assets		80,368,235	76,058,905
Total assets		93,326,330	88,874,033
Equity and liabilities			
Equity and reserve			
Accumulated fund		76,372,128	76,136,943
Investment reserve		12,861,579	12,708,434
Total equity and reserve		89,233,707	88,845,377
Current liabilities			
Due to General Account		4,072,793	
Advance Student Subscription		-	-
Payables and accrued expenses		19,830	28,656
Total current liabilities		4,092,623	28,656
Total equity and liabilities		93,326,330	88,874,033

The notes on pages 27 to 31 form an integral part of these financial statements. The Council approved these financial statements for issue on **September 08, 2020**

On behalf of the Council

President 

Treasurer 

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
	G\$	G\$
Income:		
Joint examination scheme subvention	3,141,040	3,372,420
Students' subscription and application fees	588,000	1,749,000
Interest received	1,157,778	1,153,905
CPD seminars Surplus/(Deficit)	1,261,185	484,916
ICAG/ICAC Conference	-	-
Dividends received	94,042	250,777
Total income	6,242,045	7,011,018
Expenditure		
Employment costs	2,226,851	2,169,944
Rental of building	1,368,000	1,368,000
Net graduation expenses	307,111	280,607
Telephone	161,580	191,246
Stationery, and postage	264,214	380,104
Cleaning and sanitation	157,512	133,863
Electricity	90,495	89,648
Repairs and maintenance	-	-
Travelling	217,028	275,123
Bank charges	81,638	96,882
Net Student Forum Expenses		
Depreciation	10,179	61,075
Advertisement	1,020,528	179,664
Meals and entertainment	101,724	44,943
Exchange loss	-	204,772
Total expenditure	6,006,860	5,475,870
Net income for the year	235,185	1,535,147
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit and loss:</i>		
Fair value gain on available-for-sale-assets	153,145	6,444,638
Total comprehensive income for the year	388,330	7,979,785

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

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Accumulated funds G\$	Reserve G\$	Total G\$
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>
As at January 1, 2019	<u>76,136,943</u>	<u>12,804,950</u>	<u>88,941,893</u>
Net income for the year	235,185	-	235,185
Other comprehensive income	<u>-</u>	<u>153,145</u>	<u>153,145</u>
Total comprehensive income	<u>235,185</u>	<u>153,145</u>	<u>388,330</u>
As at December 31, 2019	<u><u>76,372,128</u></u>	<u><u>12,958,095</u></u>	<u><u>89,330,223</u></u>

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

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
	G\$	G\$
	<hr/>	<hr/>
Cash flow from operating activities		
Net income for the year	235,185	1,535,147
Adjustments for:		
Depreciation	10,179	61,075
Interest income	(1,157,778)	(1,153,905)
Investment income	(94,042)	(250,777)
Operating income before working capital changes:	<hr/> (1,006,456)	<hr/> 191,540
General account	4,645,981	(1,227,886)
Receivables	(295,444)	9,756,983
Payables and accrued expenses	<hr/> (8,826)	<hr/> (1,797,714)
Net cash (outflow) / inflow from operating activities.	<hr/> 3,335,255	<hr/> 6,922,923
Cash flow from investing activities		
Fixed deposit	(4,546,984)	(8,287,403)
Interest received	1,157,778	1,153,905
Dividends received	94,042	250,777
Acquisition of Office Equipment	<hr/> (3,295,164)	<hr/> (6,882,721)
Net cash inflow/(outflow) from investing activities.	<hr/> (3,295,164)	<hr/> (6,882,721)
Cash flow from Financing Activity		
Net increase in cash and cash equivalents	<hr/> 40,091	<hr/> 40,203
Cash and cash equivalents at the beginning of the year	<hr/> 7,092,810	<hr/> 7,052,607
Cash and cash equivalents at the end of the year.	<hr/> <hr/> 7,132,900	<hr/> <hr/> 7,092,810
Cash and cash equivalents comprises of:		
Cash on hand and at bank	<hr/> <hr/> 7,132,900	<hr/> <hr/> 7,092,811

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

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

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.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

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

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

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

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

(d) Revenue recognition

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

(e) Cash and cash equivalents

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

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

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

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

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

	2019	2018
	G\$	G\$
3. Receivables		
General account		
Members	2,620,645	3,448,216
Sundry	-	-
	2,620,645	3,448,216
Impairment of receivables	(189,019)	(189,019)
	2,431,626	3,259,197
Education Trust Fund		
Electricity deposit	84,800	84,800
Rent deposit	100,000	100,000
Rental advance	561,060	228,000
ICAC USD Current Account	-	-
ACCA Subvention		
Others	975,407	1,013,023
	1,721,267	1,425,823
4. Fixed deposits		
General account	4,424,010	4,395,876
Education Trust Fund	71,514,069	66,967,083
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\$ 250,188 (2017- G\$ 248,597).		
5. Cash on hand and at bank		
	2019	2018
	G\$	G\$
General account		
Cash at bank (interest bearing and non interest bearing)	2,815,201	4,906,191
Petty cash	13,159	25,989
Cash in hand	86,000	94,086
	2,914,360	5,026,266
Education Trust Fund		
Cash at bank (interest bearing)	7,132,900	7,092,811

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

6. Tangible fixed assets	2019	2018
	G\$	G\$
	<hr/>	<hr/>
Cost:		
As at beginning and end of year	<hr/> 1,253,465	<hr/> 1,253,465
Addition	-	-
As at December 31	<hr/> 1,253,465	<hr/> 1,253,465
Accumulated depreciation:		
As at beginning and end of year	<hr/> 1,243,286	<hr/> 1,182,211
Charged for the year	10,179	61,075
As at December 31	1,253,465	1,243,286
Net carrying amount:		
As at beginning and end of year	<hr/> <hr/> -	<hr/> <hr/> 10,179
7. Investments		
Available for sale securities:		
Banks DIH Limited- 156, 735 shares	12,695,535	12,558,800
Demerara Distillers Limited- 3,282 shares	<hr/> 262,560	<hr/> 246,150
	<hr/> 12,958,095	<hr/> 12,804,950
Income earned from available-for-sale-investments	<hr/> <hr/> 94,042	<hr/> <hr/> 250,777
		153,145

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2019**