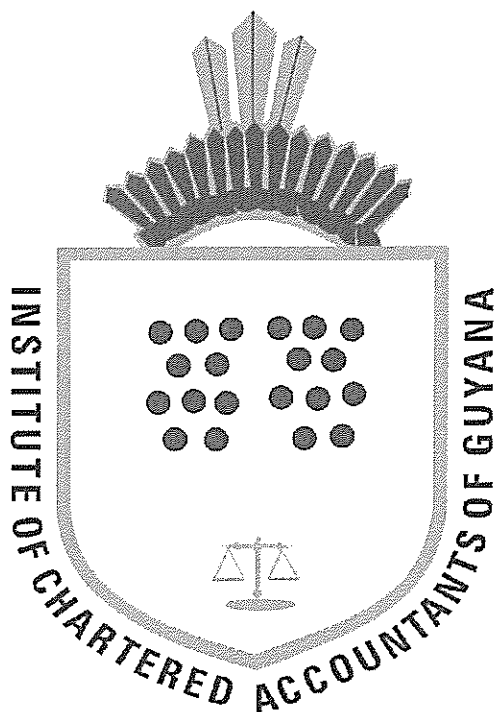




2013

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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OBJECTIVES

The objectives of the Institute are:

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

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NOTICE OF MEETING

NOTICE is hereby given that the 48th Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Thursday 27 March 2014 at 17:00 hours at the GCIS Building, Main Street, Georgetown, in order to:

- 1. Receive and consider the Report of the Council for the year ended 31 December 2013.**
- 2. Receive and consider the audited Financial Statements for the year ended 31 December 2013.**
- 3. Elect members of the Council for the ensuing year in accordance with section 4:7 of the Institute's Bye- Laws.**
- 4. Appoint an Auditor for the ensuing year.**
- 5. Transact such other business as may be properly transacted at an Annual General Meeting.**

It should be noted that:

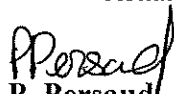
- a) Nomination for election to the Council shall be in writing, signed by the proposer and seconder; such nomination shall be delivered to the Secretary at least three (3) days before the time of the meeting at which the election is to take place. (Section 4.2 - Bye-Laws)
- b) Election of the Council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

The members of the Council are:

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

The members retiring are:

Ronald Alli, Colin Thompson, Rameshwar Lal and Harryram Parmesar.


P. Persaud
Secretary

March 6, 2013

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REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 48th Annual Report of the Council and the Financial Statements for the year ended 31 December 2013. This report was adopted by the Council on 11 March 2014.

COMPOSITION OF THE COUNCIL

The members of the Council for 2013 / 2014 were:

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

Council extends its appreciation to Chandradat Chintamani and Gobardhan Resaul for their services over the past years. They did not seek re-election for the current year.

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council during the year were:

R. Alli	-	11/12	R. Lal	-	08/12
C. Thompson	-	06/12	P. Chan-A-Sue	-	09/12
P. Persaud	-	08/09	S. Yusuf	-	09/09
V. Ramnarine	-	11/12	G. Resaul	-	01/03
H. Parmesar	-	11/12	C. Chintamani	-	00/03

Pramila Persaud and Shelliza Yusuf were elected to Council at the 47th Annual General Meeting on 25 March 2013.

MEMBERSHIP

The number of members at 31 December 2013 was eighty-two (82). The following chart shows a classification of members and their employment.

		NOT IN PRACTICE		IN PRACTICE OR IN SERVICE OF MEMBERS IN PRACTICE	
PARENT BODY	TOTAL	PRIVATE ENTERPRISE	PUBLIC CORP. & PUBLIC SECTOR		RETIRED
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS	75	39	13	22	1
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES	3	1	-	2	-
CERTIFIED PUBLIC ACCOUNTANT	4	1	-	3	-
TOTAL	82	41	13	27	1

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The new members admitted were:

1. Alia Bacchus
2. Arron Fraser
3. Hance Manohar

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2013 to nineteen (19) members. Their names and the firms to which they are attached are as follows:

PRACTICING MEMBER	DESIGNATION	NAME & ADDRESS OF PRACTISING FIRM
Ali, Nizamudin	Managing Partner	Nizam Ali & Co. 215 'C' Camp Street, G/town
Alli, Khalil	Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Alli, Ronald	Managing Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Atherly, Lancelot	Partner	L.A. Atherly & Co. 64 Brickdam, G/town
Douglas, Clyde	Partner	TSD Lal & Co. 77 Brickdam, G/town
Drubahadur	Partner	D. Bahadur & Co. 125 Laluni Street, Q/town, G/town
Drubahadur, Haimwattie	Partner	D. Bahadur & Co. 125 Laluni Street, Q/town, G/town
Hinds, Clifton Nigel	Partner	Nigel Hinds Financial Services 156 Waterloo Street, G/town
Lal, Rameshwar	Managing Partner	TSD Lal & Co. 77 Brickdam, G/town
Latchana, Rakesh	Partner	Ram & McRae 157 'C' Waterloo Street, G/town

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McRae, Robert	Partner	Ram & McRae 157 'C' Waterloo Street, G/town
Narine, Harry N.	Managing Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Parmesar, Jai	Partner	Parmesar 1 Delph St & Durey Lane, G/town
Parmesar, Harryram	Managing Partner	Parmesar 1 Delph St. & Durey Lane, G/town
Ram, Christopher	Managing Partner	Ram & McRae 157'C' Waterloo Street, G/town
Ramnarine, Vishwamint	Senior Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Seebarran, Ramesh	Partner	Bisheswar, Seebarran & Co. 252 South Road, G/town
Solomon, Maurice	Partner	Maurice Solomon & Co. 92 Oronoque Street, G/town
Veerasammy, Leslie	Partner	Nizam Ali & Co. 215 'C' Camp Street, G/town

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PROFESSIONAL ACTIVITIES

REGULATORY/MONITORING ACTIVITIES

The visit cycle adopted by ICAG was six years – being 2009 to 2014. At the end of December 2013 the first set of early follow-up visits within the two year period 2011 – 2012 was completed and the second set of follow-up visits for the two year period 2013 – 2014 had commenced. The report for the Quality Assurance Review Team of the Association of Chartered Certified Accountants (ACCA) for visits for the year 2013 has been received by the Regulatory Committee.

The Regulatory Committee has reported to Council that at the end of 2013 Guyana had achieved a 65% satisfaction rating under the quality assurance review programme.

The impact of the revised Statement 1 of the Membership Obligations of the International Federation of Accountants (IFAC) to the Institute's quality assurance review programme of all firms or partners performing audits of financial statements, is being reviewed with particular emphasis to the requirements for a three year maximum cycle period for firms performing audits of financial statements of public interest entities. The implementation date for the revised SMO 1, is 01 January 2014 which will cover the final year of the audit monitoring programme being undertaken by ACCA. The implication of this overlap is also being assessed with inputs from IFAC and ACCA.

Council approved the extension of the ACCA contract to 31 December 2015 in keeping with ICAC's mandate. Arrangements will be made with ACCA to amend the contract accordingly. Council has also been updated on the work of the Regional Monitoring Committee to re-tender the contract for implementation from 01 January 2016.

TECHNICAL ACTIVITIES

CONTINUING PROFESSIONAL DEVELOPMENT

The following activities were carried out by the Technical Committee during the period.

IFRS Workshop

A workshop was held by the ICAG in August 2013 at the Regency Suites / Hotel on Developments in International Financial Reporting Standards. Topics discussed were:-

1. Annual Improvements Projects of IASB
2. Guide for Micro-sized Entities
3. IFRS 10 – Consolidated Financial Statements
4. IFRS 11 – Joint Arrangements
5. IFRS 12 – Disclosure of Interests in Other Entities
6. Exposure Draft on Leases
7. Expose Draft on Revenue Recognition

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TECHNICAL ACTIVITIES (CONT'D)

CONTINUING PROFESSIONAL DEVELOPMENT (CONT'D)

New Practice Issues

A workshop was held by ICAG in September 2013 on new practice issues. Issues discussed were:-

1. Revised IFAC Statement of Membership Obligation 1 – Implications for Practice Monitoring Programme.
2. IAASB's proposals for the revised "Auditor's Report".
3. ISRE 2400 – Revised Guidance for Review Engagements
4. Changes to IFAC's Code of Ethics and Responding to Illegal Acts.

Annual Conference

ICAG held its Annual Conference on 07 and 08 November 2013 under the theme "Focus on Financial Services Sector". The conference was well attended and featured a number of relevant presentations. Topics included:

1. Contribution of Financial Services Sector to the National Economy – Presented by Rawle Lucas (University of Guyana)
2. Preparing for FATCA – Presented by Amit Kumar (Guyana Bankers Association)
3. Expectations of FATCA – Presented by Jeffrey Barrus (U. S. Embassy)
4. Anti- Money Laundering Measures in Guyana – Presented by Paul Geer (Financial Intelligence Unit)
5. Regulating the Financial Services Sector – Presented by Rajendra Rampersaud on behalf of Gobin Ganga (Bank of Guyana)
6. New Supervision Guidelines – Bank of Guyana – Presented by Ramnarine Lal (Bank of Guyana)
7. Integrated Financial Reporting – Presented by Brenda Lee Tang (ACCA Caribbean)
8. IFRS 9 – Expected Credit Losses on Financial Instruments – Presented by Khalil Alli (Jack A. Alli, Sons & Co.)
9. IFRS 13 – Fair Values – Presented by Ramesh Persaud (Institute of Private Enterprise)
10. Reforming Insurance and Pension Legislation – Presented by Tracy Gibson (Commissioner of Insurance)
11. Proposed Accounting Standard on Insurance Contracts – Presented by Kyle Rudden (KR Consulting, Trinidad)

Support was received from ACCA in hosting this event.

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TECHNICAL ACTIVITIES (CONT'D)

CONTINUING PROFESSIONAL DEVELOPMENT (CONT'D)

IT Audit Workshop

With support from CESO / SACO, ICAG conducted an IT workshop to train 25 personnel from audit firms in Guyana in IT Audits. The workshop was conducted during the week 02 to 06 December 2013.

MEMBERSHIP / PUBLIC RELATIONS

The Council has taken pro-active measures to ensure that approximately one hundred (100) affiliates satisfy the requirements for membership of ACCA and enroll as members of the Institute thereafter. The ICAG has approached the ACCA to discuss difficulties facing affiliates in satisfying the requirements for membership.

A number of professional accountants who are not members of the ICAG have been targeted by the Membership Committee for enrollment as members of the Institute. Applications are now being received for processing.

At the end of the year 2013 there were 82 members on the register and with the number of membership applications in process at year end a 10% increase is expected by March 2014.

STUDENTS' AFFAIRS

Students' Membership

ICAG / ACCA Joint Examination Scheme experienced a decline in its students' membership for the year ended 31 December 2013. During the year, **four hundred and forty-two (442)** new students were admitted to the ACCA Professional and Technician Schemes. At the end of the year, the total number of ACCA & FIA students was **two thousand five hundred and ninety four (2,594)**.

ICAG/ACCA Joint Examinations Scheme

Results for the December 2012 Examination session were issued on 08 February 2013. A total of thirteen (13) students completed the ACCA Examinations Scheme whilst twenty-five (25) students completed the FIA Examinations Scheme. A Guyanese student was announced as one of the Top Three Achievers for the Caribbean for the ACCA Examinations Scheme, December 2012 session.

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STUDENTS' AFFAIRS (CONT'D)

ICAG/ACCA Joint Examinations Scheme

During the year 2013 twenty-three (23) students successfully completed the ACCA final examinations, while forty-one (41) students successfully completed the FIA examinations.

Year	2008	2009	2010	2011	2012	2013	Total
No of Graduates	24	20	14	31	31	23	143

Guyanese students continued to perform with distinction at the ACCA Examinations as recorded at the June and December 2013 sessions.

June 2013 –

Best overall Performance ACCA-MBA Oxford Brookes

– Taramatie Singh

High Achievers – Individual ACCA Paper

– Rajiv Nandalal (P2)

December 2013 –

Top Caribbean Affiliates

– Rajiv Nandalal (First)
– Tejram Dhanraj (Third)

High Achievers – Individual ACCA Paper

– Deopaul Ram (F4)
– Raan Motilall (F6)
– Jonathan Ramraj (P3)
– Amandeo Basdeo (P7)

Student Support

Council has approved the recruitment of two support staff to provide guidance to students on the importance of obtaining relevant experience to support their academic achievements. The creation and maintenance of a register of appropriate employment opportunities is seen as a necessity in this effort and the support of members to achieve this will be sought in the near future. At an Extraordinary General Meeting held on 30 December 2013, Members approved an amendment to the Bye-Laws to increase the student annual fees from \$1 to \$1,000. These funds will be utilised to support the above activities.

National Development

Legislative Matters

Members in practice attended a meeting with officials of the Bank of Guyana regarding Technical Assistance - Financial Sector and Strengthening Initiative (First Initiative): Company Accounts, Forms and Documents for the proposed amended Insurance Act. Further meetings are to be requested with the Bank of Guyana to also discuss other amendments to the proposed Insurance Act.

ICAG provided comments on the Draft Insurance Act and the Anti – Money Laundering and Countering the Financing of Terrorism (Amendment) Bill 2013 following reviews of the proposed legislation by our Technical Committee in July and August 2013.

ICAG highlighted matters of inconsistency between Supervision Guideline No. 10 issued by the Bank of Guyana, and other legislation and IFRS and met with officials of the Bank of Guyana to discuss the inconsistencies and their implications.

Accountancy Development

The President and Vice-President met with Mozammel Hoque, Senior Financial Management Specialist, World Bank during a visit to Guyana. There was general discussion on the status of the accountancy profession in Guyana and the role of the Institute of Chartered Accountants of Guyana as the regulatory body. This interaction was in support of preparing a strategy document for ICAC for an application for grant funds for the development of the accountancy professional in the region.

Anti-Corruption Forum - Organisation of American States

At the invitation of the Organisation of American States (OAS), ICAG made a presentation at an “Anti-Corruption Mechanism Forum” on 08 October 2013. The presentation was made on our members’ perspective and experience with regard to the work of a number of oversight bodies in place to prevent, detect, punish and eradicate corrupt acts.

ICAG had elected to make a presentation relative to the work of the Audit Office of Guyana (OAG) and the Parliamentary Public Accounts Committee (PAC).

The presentation made at the forum is set out below:

“As professionals whose views are strongly guided as a result of examination and evaluation, and in the absence of such examination and evaluation of the OAG and PAC, we take the opportunity of sharing our own experience in the profession which would contribute to the stated objective by comparing two significant practices within the accountancy profession in the private sector and in the public sector.

National Development (cont'd)

Anti-Corruption Forum - Organisation of American States (cont'd)

In the last decade ICAG has adopted as a member body of International Federation of Accountants (IFAC), its Statements of Membership Obligations (SMOs). We make reference to SMO 1 and 7 which, in our view are relevant.

- 1) International Financial Reporting Standards for the preparation of financial statements (SMO7).*
- 2) External Quality Assurance System for its practicing members (SMO1).*

1) International Financial Reporting Standards (IFRS)

These set out recognition, measurement, presentation and disclosure requirements dealing with transactions and events that are important in general purpose financial statements and other financial reporting of profit-oriented entities. The IFRSs were designed, inter alia:

- a) to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based on clearly articulated principles. These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the various capital markets of the world and other users of financial information make economic decisions;*
- b) to promote the use and rigorous application of those standards;*

2) Mandatory External Quality Assurance System

The importance of the Quality Assurance System is to check compliance of practicing members with:

- International Standards on Quality Control*
- International Standards on Auditing*
- Code of Ethics*

and in addition from 01 January 2014

- International Financial Reporting Standards.*

In contrast there is an absence in the public sector of the rigidity applied to the accountancy profession within the private sector to enhance public confidence in financial reporting.

The financial and sovereign debt crisis have brought to light, as never before, the need for better financial reporting by governments worldwide, and the need for improvements in the management of public resources. Citizens are affected by a government's financial management decisions. Strong and transparent financial reporting has the potential to improve public sector decision making and make governments more accountable to their constituents.

National Development (cont'd)

Anti-Corruption Forum - Organisation of American States (cont'd)

1) International Public Sector Accounting Standards (IPSAS)

The International Federation of Accountants (IFAC) in response to the need for a globally – harmonized framework to meet the increasingly international demands placed on the accountancy profession, not only from the business comments but also the public sector, issued, through its standard – setting board, International Public Sector Accounting Standards (IPSASs).

Since 1997 IFAC issued 31 accrual-based IPSASs and one cash-based IPSAS.

In Guyana the Government has continued the cash basis of accounting inherited from colonial times. But Section 56 (1) of the Fiscal Management and Accountability Act 2003 states that:

“The Minister shall promulgate appropriate accounting standards to be employed by officials responsible for the maintenance of the accounts and records referred to in this section”

Many countries and international agencies have implemented accrual accounting and adopted IPSASs to benefit from significant improvements in the quality of financial reporting; to make better informed assessments of resource allocation decisions and to provide increased transparency and accountability.

The limitations of cash accounting are well known e.g. the recognition of revenue and expenditure when cash is received or payment is made rather than when value is provided or received, lack of proper accountability of fixed assets and inventories.

Guyana is represented at “The International Organisation of Supreme Audit Institutions (INTOSAI)” which operates as an organisation for the External government audit community.

2) Quality Assurance through voluntary peer reviews:

Among its proposed strategies for International Capacity Building INTOSAI will promote for the period 2011 – 2016 quality assurance through voluntary peer reviews.

The Capacity Building Committee (CBC) of INTOSAI had taken the following actions to promote quality assurance reviews on a voluntary basis by fellow “Supreme Audit Institutions (SAIs):

While a small number of SAIs have submitted their work for review by one or more of their peers, there is still no open endorsement of the process that would encourage more SAIs to take such a positive step forward. In this regard INTOSAI will:

- (a) Continue to assess and document existing peer review arrangements in the INTOSAI community.*

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National Development (cont'd)

2) *Quality Assurance through voluntary peer reviews (cont'd):*

- (b) *Continue to foster an environment where such voluntary reviews are seen as beneficial to both the SAI undertaking the review and the SAI choosing to undergo it and establish global and regional mechanisms for initiating peer reviews.*
- (c) *Where necessary, update the CBC guidelines on peer reviews and the developed checklist on the basis of the experience of SAIs and provide further good practices on how to undertake voluntary peer reviews.*
- (d) *Disseminate the results of peer reviews, as appropriate and as agreed to by participating SAIs."*

The contents of this paper were discussed with the Auditor General prior to the presentation.

Finance

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

Educational Trust Fund:

	\$
Net operational surplus	2,537,958
Fair value gain on investments	505,242
Total comprehensive income	<u>3,043,200</u>

General Account:

Total comprehensive loss	<u>(19,928)</u>
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The improved surplus reflected in the Educational Trust Fund in 2013 of \$2,537,958 over than in 2012 of \$1,148,071 is attributable to the results of an aggressive and successful programme of activities by the Technical Committee in achieving Council's intent of satisfying Members' needs for Continuing Professional Developments.

The loss in 2013 of \$19,928 is primarily attributable to the increase in Affiliates dues for the year. In 2012 a surplus of \$223,991 was recorded. To address this position Members at an Extraordinary General Meeting on 30 December 2013 approved amendments to the Bye-Laws to increase by \$5,000 annual membership fees to \$25,000 and practice certificate fees to \$25,000 for issue or renewal.

The financial position of the Institute continues to be very sound with cash balances of \$54,852,167 and investments of \$3,195,745.

Council is presently examining the option of acquiring a property to house its Secretariat and provide meeting facilities. Council will communicate with Members on this development prior to a final determination.

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Investigations, Disciplinary and Appeals

Two matters referred in the prior year to the Investigation Committee are still in progress as information required to conclude on the matters were not received until the final quarter of the current year.

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 is published on the IFAC website. The Action Plan outlines our Institute's progress in maintaining or achieving compliance with respect to the following obligations, as revised in November 2012.

- SMO 1 – Quality Assurance
- SMO 2 – International Educational Standards
- SMO 3 – International Standards on Auditing
- SMO 4 – IESBA Code of Ethics
- SMO 5 – International Public Sector Accounting Standards
- SMO 6 – Investigation and Discipline
- SMO 7 – International Financial Reporting Standards

Apart from direct communications to the Institute, IFAC has increasingly been communicating with Caribbean bodies through the ICAC and are now represented at the ICAC Annual Conference. At the June 2013 ICAC Conference, Council Members met with IFAC representatives to discuss matters relative to the revised SMOs.

ICAC

Board of Directors

At the 31st Annual Conference, hosted by the Institute of Chartered Accountants of Barbados the following members were elected to the Board for the year 2013 / 14:

Frank Myers	- President / Director	- Eastern Caribbean
Jasmine Davis	- Vice President / Director	- Bahamas
Khalil Alli	- Secretary / Director	- Guyana
Vintoria Bernard	- Treasurer / Director	- Jamaica
Joan Braithwaite	- Director	- Barbados
Anthony Pierre	- Director	- Trinidad and Tobago
Shawn Mahler	- Director	- Belize

Congratulations are extended to Khalil Alli on his appointment as Secretary of ICAC.

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Strategic Planning Session

ICAC held a Strategic Planning Session in September 2013. The Board is yet to deliver its strategic plan identifying the priority areas for focus to deliver ICAC's vision.

Annual Conference

The 2013 ICAC Conference was held in Bridgetown, Barbados under the theme "Global Challenges, Regional Solutions" while the 2014 Conference will be held in Suriname. The schedule of upcoming conferences is as follows.

2015	Belize
2016	Tobago
2017	Guyana

Regional Committee

ICAG through its representatives participated during the period in the meetings of the following regional committees – Regional Monitoring, Technical and Tax.

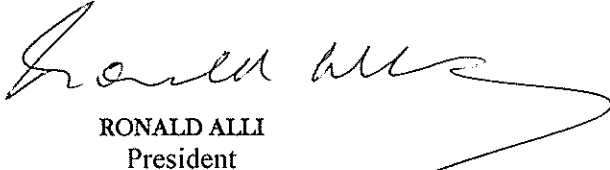
Guyana was nominated to chair the Tax Committee at the last ICAC Board Meeting. Council identified Harry Parmesar to be chair and is reviewing the Terms of Reference and present status.

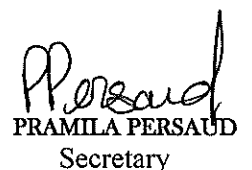
APPRECIATION

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

We look forward to even greater support in the coming year as we aim to collectively strive to meet the ever-expanding needs of the profession.

FOR AND BEHALF OF THE COUNCIL


RONALD ALLI
President


PRAMILA PERSAUD
Secretary

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STANDING COMMITTEES 2013/2014

(1) Investigation Committee

Mr. Ronald Alli
Mr. Ramesh Lal
Mr. Lance Atherly
Mr. Ramesh Persaud

Ronald Alli will finalise two (2) matters brought forward under this Committee and then withdraw. Mr. Ramesh Persaud will perform the duties of Committee Chair in all other matters.

(2) Disciplinary Committee

Mr. Yesu Persaud
Mr. Harry N. Narine
Mr. Lekhnarine Shivraj
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. Christine O. Bennett-Blair
Ms. Shelliza Yusuf
Mr. Jai Parmesar
Mr. Vasudeo Singh
Ms. Waheeda Alli

(5) Technical Committee

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

(6) Finance Committee

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

(7) Membership/Public Relations

Mrs. Pramila Persaud
Mr. Peter Persaud
Mr. Paul Chan-A-Sue
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

(10) Building

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

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LIST OF MEMBERS

NAMES	ADDRESSES	TEL. NO
1. Ali, Nizamudin	c/o Nizam Ali & Co., 215 'C' Camp St., G/town	227-8825
2. Ali, Farzana	c/o Guyana Revenue Authority., 200 -201 Camp St, G/town	227-8222
3. Alli, Khalil G.	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
4. Alli, Ronald	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
5. Alli, Waheeda	c/o Riaz Computer Centre, 105 Regent St, Bourda, G/town	231-8474
6. Atherly, Lancelot A.	c/o L.A. Atherly & Co., 64 Brickdam, G/town	225-8981
7. Bacchus, Fazal	c/o Demerara Distillers Limited., Diamond, EBD	265-6000
8. Bacchus, Alia	c/o Maurice Solomon & Co., 92 Oronoque St. Q/town, G/town	227-5568
9. Barnes Oswald	c/o Caricom Secretariat., Turkeyen, ECD	222-0001
10. Beharry, Troy T.	c/o Trading & Distribution Inc., R6 Ruinveldt, G/town	227-2031
11. Bennett-Blair, Christine	c/o Camex Limited., 125 'C' Barrack St,Kingston, G/town	231-8769
12. Chan-A-Sue, Paul	25 Lamaha Gardens., Georgetown	226-6205
13. Chandraban, Punaram	c/o Privatization Unit.,126 Barrack Street, G/town	225-0317
14. Chintamani, Chandradat	c/o Demerara Distillers Limited., Diamond, EBD	265-6000
15. Chunilall, Haimwattie	c/o D. Bahadur &Co., 125 Laluni Street, Q/town, G/town	225-1278
16. Clarke, Prince	c/o Telecom Solutions, Eccles Industrial Park, E.B.D	226-3226
17. De Nobrega, Clement	c/o Lot 80 Vryman's erven, New Amsterdam, Berbice	333-6626
18. Douglas, Clyde	c/o TSD Lal & Co., 77 Brickdam, Stabroek, G/town	226-3226
19. Drubahadur	c/o D. Bahadur & Co., 125 Laluni Street, Q/town, G/town	225-1278
20. Eastman, Joseph	c/o 901 'A' Block K, Diamond, EBD	662- 7467
21. Fraser, Arron	c/o Wartsila Operations Guyana Inc., 01 Water St. G/Town	225-1640
22. Goberdhan, Khemraj	c/o GTM Fire & Life Group of Co.,27 - 29 Robb St ,G/town	226-6050
23. Gomes, Travis	1228 Sec A Block X Diamond Housing Scheme, EBD	216-1805
24. Gurcharran Shawn	c/o GBTI, High & Young Streets, Kingston, G/town	231-4400

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

25. Haniff, Azzarudeen	c/o 67 AAVictoria Avenue, Eccles, EBD	645-8743
26. Hinds, Clifton Nigel	c/o Nigel Hinds Financial Services, 156 Waterloo St., G/town	225-4649
27. Hoosein, Shameer	c/o Demerara Oxygen Company Ltd., Eccles, EBD	233-2728
28. Indar, Deodat	c/o Sterling Products Ltd., Providence, EBD	265-7403
29. Jaskaran, Terrence	c/o 49 Delph St, Cambellville, G/town	227-5568
30. Kalladeen, Anand	c/o Jailing., 217 Oronoque & Charlotte Sts, G/town	624-1323
31. Khan Hema N	c/o Guyana Revenue Authority, 200-201 Camp St., G/town	225-2546
32. Khan, Glen	c/o Laparkan, Fogarty's Building, Water St., G/town	225-6875
33. La Bennett, Monica	No.1 Foster's Terrace, Apple by Gardens, Barbados	227-4810
34. Lal, Rameshwar	c/o TSD Lal & Co., 77 Brickdam, G/town	226-3226
35. Latchana, Rakesh	c/o Ram & McRae, 157 'C' Waterloo St., G/town	226-1072
36. Lynch, Winston W.	c/o W.W. Lynch & Co, 125 Laluni Street, Q/stown, G/town	225-1278
37. Manohar, Hance	c/o Guyana Oil Co. Ltd., 166 Waterloo St. G/town	225-7161
38. McDonald, Kezia	c/o Demerara Mutual Life., 61-62 Ave of the Republic ,G/town	225-2286
39. McRae, Robert V.	c/o Ram & McRae, 157'C' Waterloo St., G/town	226-1072
40. Mohamed, Bibi F.	c/o 60 Annandale West., ECD	226-3226
41. Mohammed, Desmond	c/o GO Invest, 190 Camp Street, G/town	227-0658
42. Narine, Harry N.	c/o PKF, Barcellos, Narine & Co., 106-107 Lamaha St. G/town	225-8915
43. Narine, Soraya N.	c/o PKF, Barcellos, Narine & Co., 106-107 Lamaha St., G/town	225-8915
44. Nathoo, Loris	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
45. Parjohn, Candacey	90 La Penitence St, Albouystown, G/town	616-1490
46. Parmesar, Harryram	c/o Parmesar, 1 Delph St & Durey Lane, G/town	225-6627
47. Parmesar, Jai	c/o Parmesar, 1 Delph St & Durey Lane, G/town	225-6627
48. Persaud, Christopher	c/o David Persaud Investment Ltd, LeRessouvenir, ECD	220-2073
49. Persaud, Peter	c/o Privatization Unit, Barrack Street, G/town	225-0317
50. Persaud, Pramila	C/o Citizens Bank Guyana Inc., 201 Camp St., G/town	226-1705

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2013**

51. Persaud, Ramesh	c/o IPED., 253 South Road, Bourda, G/town	225-8949
52. Persaud, Yesu	c/o Demerara Distillers Ltd., 44 High St., G/town	226-1315
53. Prasad, Seu Sarran	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031
54. Ram, Christopher	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
55. Ramcharitar, Roopnarine	c/o New GPC Inc, East Bank Demerara	265-4262
56. Ramdihal, Chateram	680 8 th Street., South, West Cummingslodge, G/town	227-5568
57. Ramjeawan, Mahendra	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
58. Ramnarine, Vishwamint	c/o PKF, Barcellos, Narine & Co., 106 -107 Lamaha St. G/town	225-8915
59. Resaul, Gobardhan	c/o Associated Industries Limited, 5 Public Rd, Ruimveldt	226-8491
60. Samaroo, Komal	c/o Demerara Distillers Ltd., Diamond Complex, E.C.D	265-6000
61. Sataur Abdul G.	c/o Sataur & Co., 236 Albert Street, Queenstown G/town	231-6682
62. Sattaur, Khurshid	c/o Guyana Revenue Authority., 200-201 Camp St., G/town	227-8814
63. Seebarran, Ramesh	c/o Bisheswar, Seebarran & Co., 252 South Road, G/town	226-2078
64. Shivraj, Lekhnarine P.	c/o Associated Industries, 5 Public Rd, Ruimveldt, G/town	226-8491
65. Singh, Ashni	301 Shantiniketan St. P/Nagar, G/town	225-1519
66. Singh, Geetanjali	301 Shantiniketan St. P/Nagar, G/town	225-1519
67. Singh Omadatt	c/o Hand in Hand., 4 Ave of the Republic, G/town	225-1861
68. Singh, Selina	c/o Caricom Secretariat, Turkeyen, E.C.D	222-0001
69. Singh, Suresh	c/o John Fernandes Limited, 24 Water St, G/town	226-3241
70. Singh, Taramatie	Lot 116 Broad St, Vryheid's Lust, E.C.D	646-1228
71. Singh, Vasudeo	c/o Demerara Distillers Ltd., Diamond Complex St., E.B.D	265-6000
72. Solomon, Maurice	c/o Maurice Solomon & Co., 92 Oronoque St, G/town	227-5568
73. Sookhai, Mark	121 La Ressovenir Railwayline, E.C.D.	619-5691
74. Stanley, Ronald	c/o Hand in Hand, 4 Ave of the Republic, G/town	225-186
75. Sukhai, Brian	59 Ogle, Air View, E.C.D	226-4004
76. Sukhai, Roopnarine	c/o National Milling Co. Ltd., Agricola, G/town	233-2462

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2013**

77. Thompson, Colin	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
78. Vaughn, George	454 Kuru Kururu, Linden Soesdyke	647-4431
79. Veerasammy, Leslie	c/o Nizam Ali & Co., 215'C' Camp St, G/town	227-8825
80. Williams, Kurt	c/o Digicel Guyana, Kingston, G/town	690-0000
81. Wiltshire, Garfield	c/o Bounty Farms Limited, 14 Barima Ave, Bel Air, G/town	225-9311
82. Yusuf, Shelliza	73 Sixth Street, Alberttown, G/town	225-9676

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2013**

2013 ACCA GRADUATES

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

- | | |
|--------------------------------------|----------------------------------|
| 1. Shonette Semone N. Beckles | 15. Lallbachan Bhagwandin |
| 2. Genista Natalie Corlette | 16. Candasia Calvin |
| 3. Sharmaine Kim Dennis | 17. Pradesh Kisseur |
| 4. Tejram Dhanraj | 18. Inderdat Mahadeo |
| 5. Allister Griffith | 19. Malinda Persaud |
| 6. Rajiv Pravindra Nandalal | 20. Sham N. Ramnarine |
| 7. Ryan Anand Panday | 21. Jasmattie Shampersaud |
| 8. Robeina Persaud | 22. Ashme Devi Singh |
| 9. Sasha Dharshanie Persaud | 23. Ganesh Sugrim |
| 10. Luana Prince | |
| 11. Surendra Sanichar | |
| 12. Anil Madan Shivjatan | |
| 13. Cyphil Angelo Swan | |
| 14. Shividatt Tiwari | |

The Institute also offers its congratulations to the 41 students who successfully completed FIA examinations in 2013.



Bisheswar, Seebarran & Co.

Chartered Accountants

252 South Road, Bourda, Georgetown, Guyana
Tel: (592) 226 2078/9 Fax: (592) 226 2547 Email: bishandco@gmail.com

Report of Independent Auditor To the Members of the Institute of Chartered Accountants of Guyana

I have audited the accompanying financial statements of The Institute of Chartered Accountants Of Guyana and the Chartered Accountants' Educational Trust Fund which comprise the statements of financial position as at December 31, 2013, the statements of comprehensive income, statements of changes in accumulated funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Institute and the Trust Fund as of December 31, 2013, and their respective financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Institute's Act 1991.

R. Seebarran

R. Seebarran
Chartered Accountant
252 South Road
Bourda,
Georgetown

March 15, 2014

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	<u>Note</u>	<u>2013 G\$</u>	<u>2012 G\$</u>
Assets			
Current assets			
Receivables	3	11,000	46,700
Due from Education Trust Fund		0	3,945,785
Fixed deposits	4	4,207,223	4,162,270
Cash on hand and at bank	5	6,101,532	753,485
		<hr/>	<hr/>
Total Assets		<u>10,319,755</u>	<u>8,908,240</u>
 Equity and liabilities			
Equity			
Accumulated funds		<u>8,868,312</u>	<u>8,888,240</u>
 Current Liabilities			
Due to Education Trust Fund		1,381,443	0
Payables		<u>70,000</u>	<u>20,000</u>
		<hr/>	<hr/>
		1,451,443	20,000
		<hr/>	<hr/>
Total equity and liabilities		<u>10,319,755</u>	<u>8,908,240</u>

The notes on pages 31 to 35 form an integral part of these financial statements. The Council approved these financial statements for issue on March 11, 2014.

On behalf of the Council

President 

Treasurer 

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u> <u>G\$</u>	<u>2012</u> <u>G\$</u>
Income:		
Membership subscription and entrance fees	1,588,000	1,630,000
Practicing certificate fees	380,000	420,000
Practice monitoring fees	931,000	826,200
Surplus on members' activities	5,660	0
Interest on deposit	<u>44,953</u>	<u>82,270</u>
Total income	<u>2,949,613</u>	<u>2,958,470</u>
Expenditure		
Due- International Federation of Accountants	1,042,201	825,701
- Institute of Chartered Accountants of the Caribbean	287,188	250,446
Meetings and social events	2,500	54,426
Rental- P.O.Box	4,500	9,000
Employment costs	458,100	493,949
Stationery, postage and printing	84,045	145,487
Practice monitoring	877,311	917,957
Loss on sale of manuals	0	2,706
Annual report	79,996	34,807
Professional fees	87,000	0
Bad debt	46,700	0
Total expenditure	<u>2,969,541</u>	<u>2,734,479</u>
Net Comprehensive (Loss) / Income for the Year	<u>(19,928)</u>	<u>223,991</u>

The notes on pages 31 to 35 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Accumulated funds G\$
At January 1, 2012	8,664,249
Net Comprehensive Income for the Year	223,991
At December 31, 2012	8,888,240
Net Comprehensive loss for the Year	(19,928)
December 31, 2013	<u><u>8,868,312</u></u>

The notes on pages 31 to 35 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
GENERAL ACCOUNT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	G\$	G\$
Cash flow from operating activities		
Net (loss) / income for the year	(19,928)	223,991
Adjustments for:		
Bad debt	46,700	0
Interest income	(44,953)	(82,270)
Operating (loss) / income before working capital changes:	(18,181)	141,721
Receivables	(11,000)	46,700
Education Trust Fund	5,327,228	(1,836,713)
Payables	50,000	(44,500)
Net cash inflow/(outflow) from operating activities.	<u>5,348,047</u>	<u>(1,692,792)</u>
Cash flow from investing activities		
Fixed deposit	(44,953)	(82,270)
Interest received	44,953	82,270
Net cash flow from investing activities.	<u>0</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents	5,348,047	(1,692,792)
Cash and cash equivalents at the beginning of the year	<u>753,485</u>	<u>2,446,277</u>
Cash and cash equivalents at the end of the year.	<u>6,101,532</u>	<u>753,485</u>
Cash and cash equivalents comprises of:		
Cash on hand and at bank	<u>6,101,532</u>	<u>753,485</u>

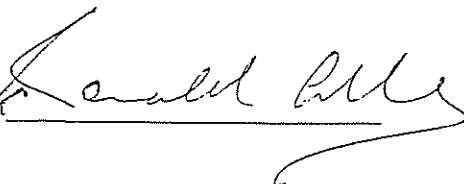
The notes on pages 31 to 35 form an integral part of these financial statements.


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

		2013	2012
	Note	G\$	G\$
Assets			
Non-current assets			
Tangible fixed assets	6	293,721	521,398
Investments	7	3,195,745	2,690,503
Total Non-current assets		<u>3,489,466</u>	<u>3,211,901</u>
Current assets			
Due by General Account		1,381,443	0
Receivables	3	416,800	416,800
Fixed deposits	4	37,649,621	40,118,173
Cash on hand and at bank	5	6,893,791	6,852,728
Total current assets		<u>46,341,655</u>	<u>47,387,701</u>
Total Assets		<u><u>49,831,121</u></u>	<u><u>50,599,602</u></u>
Equity and liabilities			
Equity and reserve			
Accumulated fund		46,557,226	44,019,268
Investment reserve		3,099,229	2,593,987
Total equity and reserve		<u>49,656,455</u>	<u>46,613,255</u>
Current Liabilities			
Accruals		174,666	40,562
Due to General Account		0	3,945,785
Total current liabilities		<u>174,666</u>	<u>3,986,347</u>
Total equity and liabilities		<u><u>49,831,121</u></u>	<u><u>50,599,602</u></u>

The notes on pages 31 to 35 form an integral part of these financial statements. The Council approved these financial statements for issue on March 11, 2014.

On behalf of the Council

President 

Treasurer 

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	G\$	G\$
Income:		
ACCA Subvention	4,035,965	3,883,841
Interest received	576,512	1,071,525
Surplus from CPD seminars	1,997,685	725,611
Dividends received	97,176	89,734
Total income	6,707,338	5,770,711
Expenditure		
Employment costs	1,374,300	1,481,831
Rental of building	1,392,000	1,392,000
Net graduation expenses	57,870	720,243
Telephone	218,231	214,699
Stationery, and postage	393,522	391,146
Cleaning and sanitation	70,291	40,735
Electricity	63,757	14,360
Repairs and maintenance	1,138	35,475
Students welfare	348	7,715
Travelling	81,560	61,360
Bank charges	12,367	16,452
Administrative fees	24,000	26,477
Website maintenance	97,440	61,480
Depreciation	382,556	158,667
Total expenditure	4,169,380	4,622,640
Net income for the year	2,537,958	1,148,071
Other Comprehensive Income		
Gain on revaluation of investments	505,242	693,004
Total Comprehensive Income for the Year	3,043,200	1,841,075

The notes on pages 31 to 35 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Accumulated funds GS	Reserve GS	Total GS
At January 1, 2012	<u>42,871,197</u>	<u>1,900,983</u>	<u>44,772,180</u>
Net income for the year	1,148,071	0	1,148,071
Other comprehensive income	<u>0</u>	<u>693,004</u>	<u>693,004</u>
Total comprehensive income	<u>1,148,071</u>	<u>693,004</u>	<u>1,841,075</u>
At December 31, 2012	<u><u>44,019,268</u></u>	<u><u>2,593,987</u></u>	<u><u>46,613,255</u></u>
At January 1, 2013	<u>44,019,268</u>	<u>2,593,987</u>	<u>46,613,255</u>
Net income for the year	2,537,958	0	2,537,958
Other comprehensive income	<u>0</u>	<u>505,242</u>	<u>505,242</u>
Total comprehensive income	<u>2,537,958</u>	<u>505,242</u>	<u>3,043,200</u>
At December 31, 2013	<u><u>46,557,226</u></u>	<u><u>3,099,229</u></u>	<u><u>49,656,455</u></u>

The notes on pages 31 to 35 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
EDUCATION TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u> <u>GS</u>	<u>2012</u> <u>GS</u>
Cash flow from operating activities		
Net Income for the year	2,537,958	1,148,071
Adjustments for:		
Depreciation	382,556	158,667
Interest income	(576,512)	(1,071,525)
Investment income	(97,176)	(89,734)
Operating income before working capital changes:	<u>2,246,826</u>	<u>145,479</u>
Inventory	0	87,842
Receivables	0	276,000
General Account	(5,327,228)	1,836,713
Payables	<u>134,104</u>	<u>(7,489)</u>
Net cash inflow / (outflow) from operating activities.	<u>(2,946,298)</u>	<u>2,338,545</u>
Cash flow from investing activities		
Fixed deposit	2,468,552	(8,657,222)
Acquisition of tangible fixed assets	(154,879)	(25,404)
Interest received	576,512	1,071,525
Dividends received	<u>97,176</u>	<u>89,734</u>
Net cash inflow / (outflow) from investing activities.	<u>2,987,361</u>	<u>(7,521,367)</u>
Net increase / (decrease) in cash and cash equivalents	41,063	(5,182,822)
Cash and cash equivalents at the beginning of the year	<u>6,852,728</u>	<u>12,035,550</u>
Cash and cash equivalents at the end of the year.	<u><u>6,893,791</u></u>	<u><u>6,852,728</u></u>
Cash and cash equivalents comprises of:		
Cash on hand and at bank	<u><u>6,893,791</u></u>	<u><u>6,852,728</u></u>

The notes on pages 31 to 35 form an integral part of these financial statements.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

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.

(a) Statement of compliance and basis of preparation

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

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

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

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 and dividends are recorded when received. Interest is 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
These are readily convertible to known amounts of cash, with maturity dates of three (3) months or less.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

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 accruals.

Interest rate risk

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

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

Credit risk

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

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	2013	2012
	G\$	G\$
3. Receivables		
General account		
Dinner	11,000	0
Practice Monitoring fees	0	46,700
	<u>11,000</u>	<u>46,700</u>
Education Trust Fund		
Electricity deposit	84,800	84,800
Rent Deposit	100,000	100,000
Rental Advance	232,000	232,000
	<u>416,800</u>	<u>416,800</u>
4. Fixed deposit		
General account	<u>4,207,223</u>	<u>4,162,270</u>
Education Trust Fund	<u>37,649,621</u>	<u>40,118,173</u>
Interest is currently being earned at .5 - 1.25 % per annum. Should interest on short term deposit increase/decrease by 50 basis points, with all other variables held constant, the net surplus for the year would increase/decrease by G\$222,010 (2012- G\$221,402).		
5. Cash and Bank		
General account		
Cash at Bank (non interest bearing)	5,566,410	740,005
Petty Cash	22,122	13,480
Cash in hand (Deposit Jan 2, 2014)	513,000	0
	<u>6,101,532</u>	<u>753,485</u>
Education Trust Fund		
Cash at Bank (interest bearing)	<u>6,893,791</u>	<u>6,852,728</u>

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6. Furniture and fittings	2013	2012
	G\$	G\$
Cost:		
At January 1, 2013	957,437	932,033
Additions	154,879	25,404
At December 31, 2013	1,112,316	957,437
Accumulated depreciation:		
At January 1, 2013	436,039	277,372
Charge for the year	382,556	158,667
At December 31, 2013	818,595	436,039
Net carrying amount:		
At December 31	293,721	521,398
7. Investments		
Available for sale securities:		
Banks DIH Limited- 156, 735 shares	3,134,700	2,648,822
Demerara Distillers Limited- 3,282 shares	61,045	41,681
	3,195,745	2,690,503
Income earned from available for sale investments	97,176	89,734