



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF THE CARIBBEAN

NEW
HORIZONS:
Charting the Course
Together

ANNUAL REPORT *2016*

The Institute of Chartered Accountants of the Caribbean (ICAC)

The Institute of Chartered Accountants of the Caribbean (ICAC) was established on October 28, 1988, bringing together accountants within the English-speaking Caribbean. The founding members of the ICAC were Bahamas, Barbados, Belize, Guyana, Jamaica, St. Lucia, and Trinidad & Tobago.

Since its establishment, the ICAC has provided a forum for the advancement of the accountancy profession in the Caribbean. With a membership comprising seven national institutes and a network of approximately 3,700 accountancy professionals, the ICAC is the recognised accountancy grouping dedicated to advancing the interest of accountants within the Caribbean through the promotion of internationally acceptable standards and best practices, thought leadership, research and continuing professional development.

Through its flagship event, the Annual Caribbean Conference of Accountants, the ICAC also provides a forum for accountants in the region to participate for mutual and fraternal benefits while examining regulatory issues and other developments impacting the profession globally.

An "Acknowledged Accountancy Grouping" of the International Federation of Accountants (IFAC), the ICAC is also dedicated to supporting the global objectives of IFAC and to advancing the accountancy profession within the Caribbean region.

The ICAC is also committed to upholding and promoting the fundamental values of the accountancy profession - Truth and Fairness, Integrity, Justice and Prosperity - which are embodied in its motto, Veritas et Viritus (Truth and Virtue).

Governance Structure & Administrative Structure

The ICAC is governed by a Board of Directors comprising a director from each of its member bodies (national institutes), who is appointed to serve on the Board for a period of at least two years.

The Board is the policy and decision-making body of the Institute while the Executive Officers, comprising the President, Vice-President, Treasurer and Secretary, are responsible for managing and overseeing the operations of the organisation. The responsibility for overall management and day-to-day operations of the Institute is delegated to the Chief Executive Officer (CEO).

A fully functional Secretariat located in Kingston, Jamaica, is responsible for implementing the policies, goals and objectives of the ICAC. The Secretariat also assists in developing and implementing strategies that will strengthen the role of the ICAC and supports the operations of the various regional committees of the Institute. The ICAC Secretariat also exists to facilitate the dissemination of information and communication with member institutes in an effort to increase awareness of and broad-based participation in the regional initiatives of the ICAC.

A Committee system exist to support the implementation of the goals and objectives of the ICAC. The Committee system is structured on a regional basis and has been established for the functional areas of Education & Joint Seminars, Information & Communication Technology, Membership, Public Sector Financial Management, Publicity, Taxation and Technical. There are also several established working committees, namely the Regional Monitoring Sub-committee, Finance Sub-committee and a Governance Taskforce that support the goals and regional initiatives of the ICAC.

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Mission Statement & Objectives



Mission Statement

ICAC is the internationally recognized body for the accountancy profession in the Caribbean, with an expanding influence in the region. It advances the interest of the accountancy profession in the region and promotes the highest standards of professional and ethical conduct. Through thought leadership and the provision of research, CPD and other services, it adds value to its members and the wider community.

Objectives

The objectives of the ICAC are to:

- Promote internationally acceptable standards of best practice for the accountancy profession in the Caribbean region.
- Foster a strong, cohesive and self-regulated regional accountancy profession.
- Implement and coordinate an effective regional monitoring programme for practicing accountants in the region.
- Promote an institutional framework through its annual conference for accountants in the Caribbean to participate for mutual professional and fraternal benefit.
- Standardise qualification entry requirements and rules of professional conduct among member institutes.
- Provide leadership on emerging issues as they affect the accounting profession in the region.

Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN that the Twenty-Ninth Annual General Meeting of the Institute of Chartered Accountants of the Caribbean (ICAC) will be held on Thursday, June 22, 2017 commencing at 9:00 a.m. at the Guyana Marriott Hotel, Georgetown, Guyana for the following purposes:

- To confirm minutes of the Twenty-Eighth Annual General Meeting held at the Radisson Fort George Hotel, Belize City, Belize on Thursday, June 23, 2016.
- To receive the Report of Directors.
- To adopt the audited Financial Statements for the year ended December 31, 2016.
- To appoint auditors for the year ending December 31, 2017.
- To appoint Directors for the period June 2017 - June 2018.
- To consider any other business that may be brought before the Annual General Meeting.

BY ORDER OF THE BOARD

Khalil Alli
Secretary

May 18, 2017



Executive Officers and Directors



Jasmine Davis, CPA, CA
President & Director,
The Bahamas



**Anthony Pierre,
FCCA, CA, CFC**
Vice President & Director,
Trinidad & Tobago



David Simpson, FCCA, CA
Treasurer & Director,
Barbados



Khalil Alli, FCA
Secretary & Director,
Guyana



Reynaldo Magana, CPA
Director, Belize



**Andrea St. Rose, LLB, FCIS,
CFE, CPA, CGA, CA**
Director, Eastern Caribbean



Dennis Chung, FCA, MSc.
Director, Jamaica

Other ICAC Board Members



Sha Ali Khan, FCCA
Affiliate Representative
Association of Chartered
Certified Accountants (ACCA)



Yasmine El-Ramly, CPA, CGMA
Affiliate Representative
American Institute of Certified
Public Accountants (AICPA)



Lisl B. Lewis, FCA
Affiliate Representative
Institute of Chartered Accountants
in England and Wales (ICAEW)



Nancy Foran, FCPA, FCMA, C. Dir
Affiliate Representative
Chartered Professional Accountants
of Canada (CPA Canada)



Rudie Tjong A. Hung, RA
Associate Representative
Suriname Institute of Chartered
Accountants (SUVA)



Frank Myers, FCCA, FCA
Immediate Past President
& Ex-officio Member

Alternate Directors



The following persons served as alternates to appointed directors of the Board during 2016



Andrew Brathwaite, CPA, FCA, CA
Alternate Director, Barbados



Darnell Osborne, CPA, CA
Alternate Director, The Bahamas



Shawn Mahler, CA
Alternate Director, Belize



Erwin Southwell, CPA
Alternate Director, Eastern Caribbean



Colin Thompson, FCCA, MBA
Alternate Director, Guyana



Bruce Scott, FCCA, CA
Alternate Director, Jamaica



Denise Chinpire O'Reilly, FCCA, CA
Alternate Director, Trinidad & Tobago

ICAC Secretariat Team



Lomeah Reid
Accounting Officer



Misha Lobban Clarke, MA
Chief Executive Officer & Ex-officio
Member of the Board



Shakeria Brown
Administrative Assistant

Board of Directors' Report



This constitutes the Directors' Report for the year ended December 31, 2016.

The Institute held its Seventy-fourth, Seventy-fifth and Seventy-sixth Board of Directors' Meetings on February 13, June 22 and September 24, 2016, respectively. The Seventy-fourth and Seventy-fifth Board of Directors' Meetings were held in Belize City, Belize and the Seventy-sixth Meeting was held in Miami, Florida.

The 28th Annual General Meeting was held on June 23, 2016 at Radisson Fort George Hotel in Belize City, Belize.

Board of Directors

The members of the Board representing the following member territories were appointed at the 28th Annual General Meeting for the period 2016-2017:

Bahamas	Director	Jasmine Davis
	Alternate Director	Darnell Osborne
Barbados	Director	David Simpson
	Alternate Director	Andrew Brathwaite
Belize	Director	Reynaldo Magana
	Alternate Director	Shawn Mahler
Eastern Caribbean	Director	Andrea St. Rose
	Alternate Director	Erwin Southwell
Guyana	Director	Khalil Alli
	Alternate Director	Colin Thompson
Jamaica	Director	Dennis Chung
	Alternate Director	Bruce Scott
Trinidad & Tobago	Director	Anthony Pierre
	Alternate Director	Denise Chinpire-O'Reilly

The changes in directorship effective June 2016 were as follows:

- Ms. Andrea St. Rose replaced Erwin Southwell as Director for the Eastern Caribbean and Mr. Erwin Southwell was appointed Alternate Director for the Eastern Caribbean.
- Ms. Denise Chinpire-O'Reilly replaced Derek Mohammed as Alternate Director for Trinidad & Tobago.

Executive Officers

The Executive Officers elected for the period 2016-2017 at a Special Meeting of the ICAC Board of Directors on June 23, 2016 at the Radisson Fort George Hotel in Belize City, Belize were:

Jasmine Davis	President
Anthony Pierre	Vice President
Khalil Alli	Secretary
David Simpson	Treasurer

Directors Attendance - Board Meetings

Meetings attended by Directors (and/or their Alternates) during the year were*:

Name	Position	Institute/Org.	Number of meetings
Jasmine Davis	President/Director	Bahamas	3
Anthony Pierre	Vice President/Director	Trinidad & Tobago	3
Khalil Alli	Secretary/Director	Guyana	3
David Simpson	Treasurer/Director	Barbados	3
Reynaldo Magana	Director	Belize	3
Andrea St. Rose	Director	Eastern Caribbean	2
Dennis Chung	Director	Jamaica	3
Darnell Osborne	Alternate Director	Bahamas	2
Andrew Brathwaite	Alternate Director	Barbados	1
Shawn Mahler	Alternate Director	Belize	1
Erwin Southwell	Alternate Director	Eastern Caribbean	2
Colin Thompson	Alternate Director	Guyana	0
Bruce Scott	Alternate Director	Jamaica	0
Denise Chinpire-O'Reilly	Alternate Director	Trinidad & Tobago	1
Derek Mohammed	Outgoing Alternate Director	Trinidad & Tobago	0
Sha Ali Khan	Affiliate Representative	ACCA	3
Yasmine El-Ramly	Affiliate Representative	AICPA	2
Nancy Foran	Affiliate Representative	CPA Canada	2
Lisl Lewis	Affiliate Representative	ICAEW	2
Rudie Tjong A. Hung (represented by Michael Lutchman, Secretary, SUVA)	Associate Representative	SUVA	3

Note:

*All Directors mentioned were on the ICAC Board for part or all of the year 2016

ICAC Member Bodies

Members	Membership as at December 31, 2015*
The Bahamas Institute of Chartered Accountants	515
The Institute of Chartered Accountants of Barbados	864
The Institute of Chartered Accountants of Belize	56
The Institute of Chartered Accountants of Guyana	100
The Institute of Chartered Accountants of Jamaica	1,085
The Institute of Chartered Accountants of the Eastern Caribbean	225
The Institute of Chartered Accountants of Trinidad and Tobago	1,298
Suriname Institute of Chartered Accountants (SUVA)**	28

*Membership subscription for 2016 is based on the membership of each member institute as at December 31, 2015.

** The Suriname Institute of Chartered Accountant is not a full member of ICAC but an associate member.

Affiliate Members	Representative
The Association of Chartered Certified Accountants (ACCA)	Sha Ali Khan
The American Institute of Certified Public Accountants (AICPA)	Yasmine El-Ramly
The Chartered Professional Accountants of Canada (CPA-Canada)	Nancy Foran
The Institute of Chartered Accountants in England & Wales (ICAEW)	Lisl Lewis

Associate Member	Representative
Suriname Institute of Chartered Accountants (SUVA)	Rudie Tjong A. Hung

Auditors

Mair Russell Grant Thornton, Chartered Accountants of 3 Haughton Ave., Kingston 10, Jamaica W.I., were re-appointed auditors for the year ending December 31, 2016 at the 28th Annual General Meeting of the Institute held on June 23, 2016.

Acknowledgements

The Directors thank the management and staff of the ICAC Secretariat for their continued dedication and hard work during the year 2016.

On behalf of the Board of Directors,



Jasmine Davis
President

President's Report



Jasmine Davis

The year 2016 was busy and eventful for the Institute of Chartered Accountants of the Caribbean (ICAC), as the organization continued to fulfill its obligations both regionally and internationally. As we face the ever-changing global economy with its constant shifting that has, and will continue to establish new norms, we are challenged as accountants to uphold the standards of the profession while responding to those changes. We must recognize that the future is here and we have a duty to support those to whom we will pass the baton. Business as usual is now business unusual. Diversity and stretching is the order of the day. Retool and embrace change, the future of the profession depends on it.

This report will highlight the achievements of the ICAC and plans for the upcoming year.

REGIONAL INITIATIVES & THOUGHT LEADERSHIP

• Caribbean initiative to promote the adoption and implementation of IPSAS

The ICAC, through partnerships with the International Federation of Accountants (IFAC), and the World Bank successfully launched a three-day regional roundtable event on Strengthening Public Financial Reporting and Accountability, in Nassau, Bahamas over the period April 12-14, 2016. This PFM Roundtable event was the fruit of ongoing discussions initiated by the ICAC with IFAC and the World Bank, to explore how the accountancy profession can work with the governments and public sector in the region towards IPSAS implementation and to improve public financial accounting and reporting.

We were extremely happy to see the level of participation from senior public sector leaders and Professional Accountancy Organizations (PAOs) across the Caribbean. The feedback from many of the participants and speakers was that they highly valued the roundtable, both for the way it was organized as a regional event and the excellent content. This three-day regional event could not have been possible without the invaluable support of The Bahamas Government which provided sponsorship, as well as donor partner, CPA Canada.

The PFM Roundtable event represents the launch of a series of country-by-country roundtables in the region led by the ICAC with the support of regional institutes. The series of roundtables are scheduled to commence in 2018.

• Regional Capacity Building Initiative

The ICAC in collaboration with IFAC also hosted a PAOs Capacity Building Workshop in The Bahamas, following the PFM roundtable event. The PAO Workshop facilitated consultation with ICAC member bodies and other PAOs in the region on challenges as well as priorities towards strengthening the accountancy profession in the Caribbean. Input received from the workshop as well as the pre-workshop survey has formed the basis for a Regional Capacity Building Action Plan to support the further development of the ICAC and the accountancy profession. The findings of the survey and the draft action plan were presented at a follow-up PAO workshop held in June in Belize.

The ICAC had ongoing discussions with IFAC during the year with a view to finalising the priority actions to be implemented under the regional capacity building project. The draft regional action plan was reviewed by the ICAC Board at a meeting held prior to the 76th Board of Directors Meeting on September 24th in Miami.

The implementation of this capacity building initiative is expected to commence in 2018 and will greatly enhance and strengthen the ICAC and its member bodies to effectively fulfill our mandate and in meeting the needs of our members and stakeholders. We recognize that a stronger ICAC along with its member bodies is key to fostering the continued growth and development of the accountancy profession at the national and regional levels. This strengthening of national PAOs will further support growth and development of national and regional economies.

• Regional Representation & Stakeholder Engagement

In 2016, the ICAC continued its effort to engage with key stakeholders at the regional level. Through its representation on the Board of Trustees of the Caribbean Court of Justice Trust Fund (CCJTF) and on the Caribbean Actuarial Association (CAA) Advisory Council, the ICAC continues to make substantial contribution not only to the accounting profession but other key areas that are important to the growth of the region. I am pleased to represent the ICAC on the CCJTF while Kyle Rudden, Actuary and member of the Institute

of Chartered Accountants of Trinidad & Tobago, is the ICAC's representative on the CAA Advisory Council.

The ICAC continued its effort to provide a platform for discussing key issues and challenges facing the regional profession by collaborating with IFAC to host the annual Consultative Meeting & Capacity Building Workshop for the leadership of Professional Accountancy Organisations (PAOs) in the Caribbean. The event which was held on June 23, 2016 at the Radisson Fort George Hotel in Belize provided an opportunity for PAO representatives from the Caribbean and other key stakeholders to contribute to a draft action plan to support capacity building for the ICAC and PAOs in the region. The annual forum also provided a platform for knowledge sharing among the representatives of regional institutes and affiliate member bodies who were in attendance.

During the year, the ICAC celebrated the achievements of members of the regional accountancy profession. Mrs. Lisa Padmore, President of the Institute of Chartered Accountants of Barbados (ICAB) and partner, Ernst & Young Barbados was appointed to serve as the CPA Canada's representative on the IFACs Professional Accountancy Organization Development Committee. Mr. Rakesh Latchana, Partner, Ram & McRae and member of the Institute of Chartered Accountants of Guyana (ICAG), has been appointed to serve on the IASB Small and Medium-sized Entities Implementation Group (SMEIG), effective July 2016. The ICAC views these appointments as significant accomplishments for the regional accountancy profession and congratulates Lisa and Rakesh on their well-deserved achievement. We are confident that they will represent the region well and we pledge our full support to them in their new roles.

• Representation at International Fora

In keeping with the mandate of the Board, we continued activities aimed at ensuring that the ICAC was represented at international fora and meetings during 2016. During the first quarter of the year, our Chief Executive Officer, Misha Lobban Clarke, attended the IFAC Annual Chief Executives Forum held in New York from February 29 – March 1, 2016 and, as President, I represented the ICAC at the IFAC Board meeting on March 3-4. Also attending the IFAC Board Meeting was ICAC Vice President, Anthony Pierre. Both meetings facilitated discussions on critical matters relating to the accountancy profession and the ways in which IFAC can play a greater role in enhancing the quality of the profession globally.

The ICAC CEO and myself also participated in meetings with the IFAC Technical Staff to discuss IFAC's planned review of its regional organization/accountancy grouping (RO/AG) policy framework to focus regional partnerships on strategic outcomes, and reduce the administrative burden. The ICAC had previously provided input/feedback

during this review process by IFAC at the Council Meeting I attended in Singapore in November 2015, and further discussions were held during the visit to New York.

I represented the ICAC at the Ordinary Meeting of the IFAC Council held on November 16-17, 2016 in Brazil. The 2016 meeting was hosted by two IFAC Member organizations: Conselho Federal de Contabilidade (CFC), the Instituto dos Auditores Independentes do Brasil (IBRACON)—and the Brazilian Accounting Foundation (FBC). While in Brazil, I also attended the Association of Accounting Technician's (AAT's) Roundtable which was held on November 15, 2016.

Additionally, while in Brazil, I attended the IFAC 2017 Meeting of Regional Organisations (ROs) and Accountancy Groupings (AGs) themed, **"Building Stronger Strategic Partnerships for a Stronger Global Accountancy Profession."** The meeting provided an opportunity for ROs and AGs, including the ICAC, to share their successes and plans and to provide input on IFAC's New Strategic Regional Partner Model which has been developed to optimize IFAC's engagement with its regional partners including ROs and AGs. I also represented the ICAC at the Association of Accounting Technician's (AAT's) Roundtable which was held on November 15, 2016 and several other meetings that were held in conjunction with the IFAC Council Meeting.

The ICAC joins the global accountancy profession in congratulating Sylvia Tsen on being promoted to Executive Director of IFAC, effective August 15, 2016. Sylvia has been a speaker at several ICAC Annual Conferences and has worked closely with the ICAC and regional member bodies. We look forward to working with Sylvia in her new role and extend best wishes to her as she embarks on this chapter of her career with IFAC.

On behalf of the ICAC Board, I record appreciation to Olivia Kirtley, Immediate Past President, IFAC for her outstanding contribution to the global accountancy profession during her term as President. Being the first female President of IFAC, she effectively led the organization and has left a positive mark on both IFAC and the accountancy profession globally. The ICAC also extends heartfelt congratulations to Rachel Grimes on her election as President of IFAC. We pledge our support as she leads the organization in her new role.

GOVERNANCE

• Governance Review & Institutional Strengthening

A Governance Review Meeting was held on September 23, 2016 prior to the 76th Board of Directors Meeting, to address matters including a review of the Final Consultant's Report on the Governance Review of the ICAC, which was submitted in November 2015. The meeting was attended by the ICAC Board, members of the ICAC Governance Taskforce as well

as a representative from Syntegra Change Architects Ltd., the firm that undertook the Governance Review. The recommendations arising from the governance review meeting were tabled at the 76th Board Meeting. Some of the recommendations approved by the Board are now being implemented with a view to improving the ICAC Board's governance and performance in keeping with best practices.

• **Regional Practice Monitoring Programme**

One of the ICAC's most important initiatives, the Regional Practice Monitoring Programme, has been progressing as planned within the respective jurisdictions. A new contract for a new cycle of monitoring reviews commencing January 1, 2016 was awarded to ACCA, following invitations for expressions of interest and a very thorough review and selection process in 2015 by the ICAC's Regional Monitoring Committee under the chairmanship of Director Andrew Brathwaite.

The Bahamas Institute of Chartered Accountants (BICA) is now on board with practice monitoring and the first monitoring visits were carried out in July 2016 in The Bahamas. We are also pleased to note that the Institute of Chartered Accountants of Belize (ICA-Belize) finalized arrangements for the commencement of monitoring reviews by ACCA in Belize during the year. Discussions regarding a new contract for a new cycle of monitoring reviews is also underway between ACCA, the Public Accountancy Board in Jamaica and the Institute of Chartered Accountants of Jamaica (ICAJ). Through the regional practice monitoring programme, we will continue to see meaningful benefits for the accounting profession, as we seek to ensure efficient quality assurance review systems in the region, in keeping with global standards and best practices.

• **Public Sector Financial Management Committee (PSFM)**

The ICAC Board, at the 76th Board of Directors Meeting held on September 24th approved the Terms of Reference for a newly-established Public Sector Financial Management Committee (PSFM). The mandate of the PSFM Committee is to fulfil the ICAC's strategic objective to promote IPSAS and its benefits in enhancing effective public sector financial management and accountability in the region.

The decision to establish a PSFM Committee was made against the background of the growing momentum towards promoting the adoption and implementation of IPSAS regionally and internationally. The Committee's Objectives/Terms of Reference include engaging governments, the accountancy profession, and other key stakeholder groups across the region with a view to promoting improved

public sector accounting and public financial reporting reform. The Committee also exists to support the efforts of member bodies in the region to promote the importance, value, and benefits of high-quality public sector financial management within their respective jurisdictions. We look forward to continued collaboration with our key stakeholders on this initiative, in particular, our board project partner CPA Canada.

The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) has been assigned co-ordinating responsibility for this Committee, which will be chaired by Ms. Andrea St. Rose, President of the ICAEC and Director for the Eastern Caribbean on the ICAC Board. To ensure broad-based regional representation, the Committee comprises persons nominated by our member bodies as well as from the Caribbean Association of Supreme Audit Institutions (CAROSAI) and CPA Canada.

SUSTAINABILITY

• **Suriname Institute of Chartered Accountants (SUVA) admitted as full Member of ICAC**

At the 76th ICAC Board of Directors Meeting held on September 24, 2016 the ICAC Board accepted the recommendation of the membership committee and approved the Suriname Institute of Chartered Accountants' (SUVA) application for full membership within the ICAC, with effect from January 1, 2017. The ICAC extends a warm welcome to SUVA and looks forward to the contribution of the Institute as we seek to advance various initiatives for the benefit of the regional accountancy profession.

• **Member Body Support & Capacity Building**

The Institute continues its commitment to support the development of its member bodies. In this regard, the ICAC assisted the Institute of Chartered Accountants of Belize (ICA-Belize) with its strategic planning session held in February 2016. The event was attended by key stakeholders from the accountancy profession, business and government in Belize. The session was facilitated by ICAC Vice President, Anthony Pierre; and the outcomes provided the basis for the formulation of a Strategic Plan, that will guide the development of the Institute and the Accounting Profession in Belize over the next three to five years.

Recognizing the vital role that accountants and professional accountancy organisations play in developing the economies of the Caribbean, the ICAC Board approved the establishment of a Professional Accountancy Organization (PAO) Development sub-committee, effective June 2016. The purpose of the Professional Accountancy Organization (PAO) Development sub-committee is to promote and facilitate

the strengthening of professional accountancy organizations (existing ICAC members as well as potential bodies) in the Caribbean. It is also intended that the objectives should include identifying and sharing knowledge, best-practices, tools and/or resources to assist with the development of PAOs in the Caribbean as well as identifying and facilitating relationships and partnerships with key stakeholders and donor agencies regionally and globally in the interest of supporting the development of PAOs in the region. The responsibilities of this sub-committee have been assigned to the ICAC Membership Committee.

In keeping with the ICAC's goal to bring potential bodies in the Caribbean under the regional umbrella grouping, the ICAC Executive met with representatives of the Turks and Caicos Islands Society of Professional Accountants (TCISPA) on April 13, 2016, following the PAO Capacity Building Workshop held in The Bahamas, to discuss its interest in joining the ICAC membership. The ICAC Membership Committee, led by new Chair, Lisa Padmore from Barbados will pursue further discussions with the TCISPA in the new year and we look forward to positive outcomes from these discussions. I take this opportunity to record appreciation to the former Membership Committee Chair, Andrew Brathwaite, for his invaluable service to the ICAC during his tenure.

• 34th ICAC Caribbean Conference of Accountants

The Annual Caribbean Conference, the flagship event of the ICAC, was held on June 23-25, 2016 at the Ramada Princess Hotel and Casino, Belize City, Belize. It was hosted by the Institute of Chartered Accountants of Belize (ICA-Belize) under the theme, ***“Call of the Champions: Breaking Boundaries in the Market Place.”***

The Conference which features two days of technical sessions led by internationally recognized speakers and experts in their respective fields, brought together some 300 leaders in accounting and audit, standard setters, business analysts, government officials and other professionals from the private and public sectors. The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC), recorded the highest number of registered delegates at the event.

On behalf of the ICAC Board, I record appreciation to all our dedicated participants and committed sponsors without whom the 34th

staging of this premier regional event would not have been possible. I also take this opportunity to thank the President of ICA-Belize, Reynaldo Magana and the 2016 Conference Chair, Shawn Mahler and her team, who ensured that the 2016 Conference was a success.

The 35th Annual Caribbean Conference will be held in Georgetown, Guyana, June 22-24, 2017 under the theme ***“New Horizons: Charting the Course Together.”*** The conference will be hosted by the Institute of Chartered Accountants of Guyana (ICAG).

CONCLUSION

It is evident from the rapidly changing political, economic and social environment both regionally and globally, that it is important for us to continue to evaluate and re-imagine the way we do business. While it is important for us to identify and overcome the challenges both in our profession and the wider society, it is critical for us to also look for the opportunities to promote and achieve professional excellence, while creating a platform for instituting sound policies that will promote growth. This growth must also look to the future of our profession which includes recruitment and talent management. The profession must ensure that we commit to not only training and grooming accountants for the future but developing and realizing succession planning to support this growth. This is achievable. As a regional body, however, the ICAC must remain committed to its goals while continuing to contribute to other national and regional initiatives to strengthen and advance Caribbean development. We can do it together.

As I demit office as President of this esteemed organization in June 2017, I would like to extend warm and heartfelt thanks the ICAC Board, Affiliates, Member Bodies and all other stakeholders for your continued support. To the ICAC CEO and Secretariat, a special thank you for accomplishing so much with so little. You are all true volunteers.

“...Celebrate the selfless individuals who channel their civic virtues through volunteerism....devoted to a cause bigger than themselves....Volunteers help drive progress, and day in and day out, they make extraordinary sacrifices to expand promise and possibility.” (Barack Obama, 2016)

Jasmine Y. Davis, CPA, CA
President, ICAC

The Year in Review | Pictorial Highlights



ICAC, IFAC & World Bank Regional Roundtable in The Bahamas - April 2016



ICAC President, Jasmine Davis, escorts The Bahamas Minister of State for Finance, Hon. Michael Halkitis for the opening of the PFM Roundtable.



Media interview with ICAC President, Jasmine Davis, and other key organisers of the PFM Roundtable.



Participants listen keenly to Hon. Michael Halkitis (at right) as he delivers the opening address at the PFM Roundtable

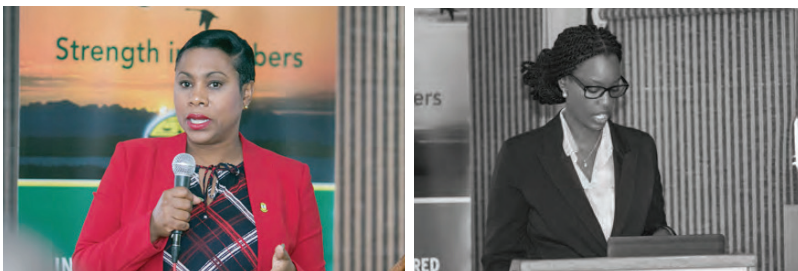


ICAC CEO, Misha Lobban Clarke (3rd from left) shares a photo with speakers from the World Bank.



ICAC Vice-President, Anthony Pierre, (3rd from left) with PFM speakers from Canada, Sweden and the USA.

ICAC & IFAC Regional Capacity Building Workshop in Belize - June 2016



ICAC President, Jasmine Davis (left) and IFAC Technical Manager, Darlene Nzorubara (right) speak on the draft regional action plan, during the Annual Consultative Meeting of Regional Professional Accountancy Organisations (PAOs) & Capacity Building Workshop hosted by the ICAC in collaboration with IFAC in Belize in June.



Representatives from professional accountancy organisations (PAOs) in the Caribbean share their experiences and challenges with implementing SMO 1 and SMO 6 during the Consultative Meeting & Capacity Building Workshop hosted by the ICAC in collaboration with IFAC.

ICAC 34th Annual Caribbean Conference held in Belize - June 2016



Presidents of ICAC Member Bodies (national institutes) who escorted their national flag during the opening ceremony.



ACCA President, Datuk Alexandra Chin, addressing delegates on "Market Optimization through Understanding Enterprise Risk Management (ERM) Value Proposition".



Trevor Brathwaite, Deputy Governor, Eastern Caribbean Central Bank, (at podium) presenting during the panel discussion on, "Derisking of Global Banks- Impact of the Caribbean".



Mike Hathorn, IFAC Board Member, presenting on International Public Sector Accounting Standards.

Representation at Member Body Event held in Barbados - November 2016



ICAC Treasurer, David Simpson (at lectern) delivering a presentation on ICAC-Updates and Regional Initiatives during the 2016 ICAB Annual Conference held on November 11, 2016 at Lloyd Erskine Sandiford Centre, Barbados.

IFAC CEs' Forum in New York & Council Meeting in Brazil



Misha Lobban Clarke, CEO of ICAC (right) with (from L-R) Terence Nombembe, Chief Executive of the South African Institute of Chartered Accountants (SAICA) and IFAC Board member; Fayez Choudhury, CEO of IFAC and Michele Cartier Le Guerinel, Delegeue General of the Fédération Internationale des Experts Comptables et Commissaires aux Comptes Francophones (FIDEF), an accountancy grouping of IFAC for francophone countries during the IFAC CEs Forum held in New York in February 2016.



ICAC President, Jasmine Davis (centre) along with outgoing IFAC President, Olivia Kirtley (left) and newly-elected President, Rachel Grimes (right), during a reception prior to the IFAC Council Meeting which was held in November 2016 in Brazil.

ICAC Name the Newsletter Competition



Mrs. Marsha Cope-Johnson, member of ICAJ and Acting Finance Manager - Marketing & Distribution at GK Foods (left) receives her prize of a complimentary registration to the ICAC 34th Annual Caribbean Conference of Accountants from Mrs. Misha Lobban Clarke, ICAC CEO (centre) during a brief presentation held in Kingston. Also participating in the presentation is Ms. Marlene McIntosh, Chair of the ICAC Public Relations Committee (at right).

Chief Executive Officer's Report



Misha Lobban Clarke

The activities undertaken during 2016 underscored the ICAC Secretariat's continued commitment to: achieving the goals and objectives set by the Board of the ICAC, assisting with implementing strategies to strengthen the role of the ICAC, as well as supporting the various Regional Committees of the Institute. While the Secretariat was successful in achieving many of its various targets, this was accomplished despite several challenges, including

limited capacity and resource constraints. We thank the ICAC Board and Executive Officers, the dedicated members of staff and those who supported our overall efforts during 2016.

ACHIEVEMENT OF KEY STRATEGIC TARGETS IN 2016

The key targets/initiatives implemented by the Secretariat during the year in keeping with the ICAC 2014-2016 strategic plan were:

BRANDING & THOUGHT LEADERSHIP

Meetings with Member Bodies & Key Stakeholders

The ICAC CEO represented the Institute at a meeting with IFAC's Technical Staff on February 3, 2016 to discuss that body's policy framework for regional organizations/accountancy groupings and proposed plans to revise the policy. The meeting focussed primarily on evaluating the regional collaboration between IFAC and ICAC; identifying the areas of value; determining strategies for improvement; and examining how greater collaboration can be achieved through the processes and framework. The meeting which was led by Joseph Bryson, Senior Technical Manager for Quality and Membership Relations, IFAC and included Manuel Arias Analyst, Quality and Membership Relations, IFAC and Alta Prinsloo, Chief Operating Officer and Executive Director, IFAC.

The ICAC President, Jasmine Davis and the CEO met with key stakeholders while attending IFAC meetings in New York during the period February 28-March 4, 2016. This included a meeting with Joseph Bryson, Manuel Arias and members

of the IFAC Compliance team on March 2, to discuss the ICAC/IFAC Regional PAO Leadership Meeting that was held in June in Belize and IFAC's planned review of its RO/AG policy framework. The CEO also actively participated in ICAC meetings held with representatives of IFAC and the World Bank to plan for the Caribbean PFM Roundtable Event to promote the implementation of IPSAS, which was held in The Bahamas in April 2016. Support provided by the ICAC Secretariat included liaising with invitees from the region; identifying speakers and coordinating speaker and moderator arrangements for the PFM event. The CEO also provided on-the-ground logistics and other necessary support for speakers and moderators.

Additionally, the ICAC President and the CEO held several meetings during the year with Darlene Nzorubara, Technical Manager, Global Accountancy Profession Development, IFAC, to discuss a draft regional action plan to support capacity development of ICAC and its member bodies. Plans for a PAO Capacity Development Workshop, which was held in The Bahamas in April 2016 was also discussed at these meetings. The workshop facilitated discussions on challenges and opportunities for the accountancy profession in the Caribbean and proposed approaches to strengthening the capacity of the profession and was attended by representatives from ICAC member bodies as well as other professional accountancy organisations in the Caribbean. The event included a presentation on ICAC – A Regional Approach & Mandate, which was delivered by the ICAC CEO.

A follow-up PAO Capacity Building Workshop was hosted by the ICAC, in collaboration with IFAC, on June 23, 2016 in Belize. The results of consultations during the April 2016 workshop and the draft regional action plan to support capacity development of the accountancy profession in the region, were presented at the follow-up workshop.

Due to budgetary constraints, the target of hosting at least two meetings with ICAC member bodies to sensitize them about initiatives of the Institute and to discuss matters relating to the continued growth and development of the accountancy profession, was not achieved in 2016. However, the ICAC Treasurer and Director for Barbados, David Simpson, and the CEO represented the

ICAC at the 22nd annual conference of the Institute of Chartered Accountants of Barbados (ICAB) held in November 2016 in Barbados, at which an update on ICAC's regional initiative was delivered.

Support to Member Bodies

In keeping with its effort to support member bodies and in fulfilment of its obligations as an Acknowledged Grouping of IFAC, the ICAC, through its Membership Committee, endeavours to work with existing member bodies that are not members of IFAC towards meeting the requirements of IFAC's SMOs. This includes supporting these member bodies, where needed, to formulate action plans in line with IFAC's SMOs. During the year, initial discussions were held with ICA-Belize, ICAEC and SUVA in this regard.

As part of the ongoing support to member bodies in the region, the ICAC, through the Secretariat, co-ordinated one-on-one meetings with the staff of IFAC's Member Body Compliance Programme. The meetings were held in Belize on June 22 and 23 prior to the 34th Annual Caribbean Conference of Accountants. IFAC's Technical Manager, Darlene Nzorubara had meetings with the Presidents and management staff of ICA-Belize; ICAEC; BICA and ICAB to discuss IFAC SMOs and IFAC's Compliance Programme as well as other matters relevant to each regional institute.

The ICAC also provided support to the Institute of Chartered Accountants of Belize (ICA-Belize) in hosting a strategic planning session with key stakeholders from the accountancy profession, business and the government in Belize. The event was held in February 2016.

Marketing and Promotion of the ICAC

• Media Publicity

Efforts to promote the activities of the ICAC through all available traditional and new media channels, with a view to reaching the relevant targeted publics regionally and internationally continued during the year.

Extensive coverage was sought for the 34th Annual Caribbean Conference of Accountants that was staged in Belize in June 2016. A news release on the media launch of the conference that was held in February 2016 in Belize, was circulated to regional institutes for promotion in their respective newsletters and for dissemination to their members. The support of member bodies was also sought to disseminate the media release

to the print media in their jurisdictions. The release was also shared with IFAC and was published in the IFAC Digest -- February 29, 2016 online issue.

The annual conference was widely covered by the local media in Belize and by the UK online publication, *The Accountant*, which was represented by Editor, Carlos Tornero at the ICAC/IFAC PAO Capacity Building Workshop and the Annual Conference held in June in Belize.

Other media publicity received during the year were as follows:

- The ICAC/IFAC/World Bank PFM Roundtable event held in April in The Bahamas received extensive pre and post coverage in the Bahamas print and electronic media. The event was also promoted via the ICAC website and Facebook Page, as well as IFAC and the World Bank websites.

- A news release on the formal opening of the PFM event, "*Public Sector Transparency and Accountability Vital to Caribbean Economic Growth Public Sector Leaders and Accountants Meet to Map Strategic Approach*," which was prepared by IFAC with input from ICAC, was published online and in the print media regionally.

- A news release on the re-election of the Executive Officers for the ICAC for the 2016-2017 was disseminated to the media and key stakeholders regionally and internationally.

- A news article entitled, "*Caribbean Accountancy Institute Chief Re-elected*," was published in the *Public Financial International*, an online publication of the Chartered Institute of Public Finance and Accountancy (CIPFA)

- A news article headlined, "*President of Caribbean Accountants Calls on Members to Cooperate and Forge a Stronger Regional Profession*", was published in *The Accountant*, a UK online trade magazine.

- An article headlined, "*Jasmine Davis: ICAC eyes Cuba, Haiti and the Dutch Antilles within the Caribbean professional body*," was published in *The Accountant*, and also carried in the IFAC Digest -August 2016 online issue.

- An ICAC Advertisement congratulating Barbados on the occasion of its 50th Anniversary of Independence on November 30, 2016.

These media articles were also publicised via the ICAC's Facebook and website.

• **ICAC Publications and Social Media Sites**

The ICAC social media sites, newsletters and annual report, are key tools used to promote the ICAC and to inform member bodies and other key stakeholders about the activities and initiatives of the Institute.

In keeping with the strategic goal to enhance the ICAC brand, the regional Publicity Committee, launched a Name the Newsletter Competition in October 2015, which was opened to members of regional institutes. Over 50 entries were received from members in Barbados, Guyana, Jamaica, The Bahamas and Trinidad & Tobago. The winning entry ICAC L-I-N-K-S was submitted by Mrs. Marsha Cope-Johnson, member of the Institute of Chartered Accountants of Jamaica (ICAJ). We are indebted to Marsha Cope-Johnson, whose entry captures and epitomizes the aim of the new publication, which is to establish stronger links throughout the ICAC

The first issue of the redesigned, new-look quarterly newsletter was published in April 2016 and is an important component in the Institute's re-branding and re-positioning initiative. The new publication is designed to better cater to the information needs and interests of members by highlighting areas such as current events, developments and evolutions within the accountancy profession both regionally and internationally; the life, work and contribution of outstanding regional accounting professionals; and the function and relevance of the regional committees to the wider membership of the ICAC, among others.

Three issues of newsletter were published during the year and distributed electronically to regional institutes, affiliate members and other stakeholders. As a key feature of the ICAC's marketing and promotional initiative, the publication is also available via the ICAC website and Facebook Page.

Thanks to the production team and the staff of the secretariat for their commitment to producing the newsletter issues during the year. The ICAC also records its appreciation to Association of Chartered Certified Accountants (ACCA Caribbean); Certified Professional Accountants of Canada (CPA Canada) and the Institute of Chartered Accountants of England and Wales (ICAEW), which provided advertising support for the 2016 newsletter publications.

• **Marketing & Branding**

During the year, the ICAC endorsed a Small & Medium Practitioners' (SMP) Forum hosted by the Institute of Chartered Accountants of Jamaica

(ICAJ) and the International Federation of Accountants (IFAC) on May 3, 2016 in Jamaica. The ICAC received branding and publicity by way of inclusion of its logo on marketing material for the event that was promoted in Jamaica and the rest of the region.

Recognising that there are no written guidelines for the use of the ICAC logo which is the brand identity of the Institute, the ICAC Secretariat prepared a document to establish guidelines for the use of the logo both internally and externally. This was completed in October 2016 and presented to the PR Committee for review and feedback. An initiative to redesign the ICAC logo to better enhance the organisation's brand will be implemented in 2017.

Representation at Regional and International Fora

In keeping with the mandate to increase the participation and contribution of the ICAC at regional and international fora, the ICAC was represented at the following events during 2016:

- IFAC's Annual Chief Executives Strategy Forum held February 29 - March 1, 2016 in New York.
- IFAC's Board Meeting held on March 3-4, 2016 in New York.
- Public Financial Management (PFM) Regional Roundtable Event hosted by ICAC, IFAC and World Bank in Nassau, Bahamas from April 12-13, 2016.
- Regional PAO Capacity Building Workshop held in Nassau, Bahamas on April 13, 2016
- The 22nd Annual Conference of the Institute of Chartered Accountants of Barbados (ICAB) held in November 2016 in Barbados.
- The Association of Accounting Technician's (AAT's) Roundtable which was held on November 15, 2016 in Brazil.
- The Ordinary Meeting of the IFAC Council held on November 16-17, 2016 in Brazil.
- IFAC 2017 Meeting of Regional Organisations (ROs) and Accountancy Groupings (AGs) held in Brazil on November 15.
- International Accounting Standards Board World Standards Setters Conference held on September 26-27, 2016 in London.

Details on these events are outlined in the ICAC President's Report.

GOVERNANCE

Enhanced Resource Capabilities and Communications

Following an assessment of the resource and technological capabilities of the ICAC Secretariat in 2015, upgrading of the computer equipment and software was undertaken. During the year, as part of the efforts to improve the function/operations of the Secretariat including the email communication system, a new email domain was created for the ICAC. The new email domain and accounts for the Secretariat will facilitate more efficient communication with the ICAC Board, member bodies, affiliates, associates and other stakeholders.

Web-based email accounts for the ICAC President, Vice-President, Treasurer and Secretary were also created as part of the improvements. On March 18, the ICAC Executive Officers were formally advised of the personalized email addresses to facilitate personalised and more efficient communication on ICAC matters. These new email accounts are:

- ICAC President - president@icacorg.com
- ICAC Vice-President - vicepresident@icacorg.com
- ICAC Treasurer - treasurer@icacorg.com
- ICAC Secretary - secretary@icacorg.com

Conference Planning Manual

Significant progress was made on the Conference Planning and Procedural Manual during 2016, to complete procedural guidelines, protocols and best practices for the administration of the ICAC's Annual Caribbean of Accountants and to ensure consistency in the standard and quality of the event. The revised document will be presented to the ICAC Board for approval in the upcoming year, following which it will be finalised and presented to the Bahamas Institute of Chartered Accountants (BICA), to guide the planning process for the 36th ICAC Caribbean Conference of Accountants in 2018.

Statutory & Other Requirements

Annually, the ICAC is required to file Income Tax Return in respect of the Year of Assessment

and a Declaration of Estimated Income with the Tax Administration of Jamaica. The ICAC is also required to file with the Companies Office of Jamaica, Annual Returns and Notice of Appointment and Change of Directors and Company Secretary. These requirements were met during 2016.

SUSTAINABILITY

The ICAC, through its Finance Sub-committee, continues to explore opportunities and projects to secure funding to support the long-term sustainability of the ICAC and to support the implementation of the programmes and strategic objectives of the Institute.

The ICAC Education and Joint Seminars Committee also continues to explore revenue generating opportunities utilising the ICAC's website such as webinars and online training. In this regard, a meeting was held with the website service provider during the year to discuss the maintenance of the ICAC website and appropriate measures to improve its functionality and capabilities. Work to upgrade the website's Content Management System (CMS) was completed in May 2016. We are grateful to the Chair of the ICAC ICT Committee, Shawn Mahler, who has provided consultation and support on matters relation to the ICAC website.

For the upcoming year, there will be continued focus on supporting the initiatives of the ICAC Board aimed at increasing the organisation's revenue base to ensure the sustainability and viability of the Institute.

ACKNOWLEDGEMENTS

The ICAC Secretariat records its gratitude to the Board of Directors, Executive Officers, regional institutes and affiliate members as well as other stakeholders, for the unwavering support that has contributed to the successes that we have achieved during 2016. As we continue to serve, we crave your ongoing cooperation as together we endeavour to execute the mandate and realize the mission of the ICAC.

Regional Committees & Coordinating Institutes



The regional committees of the ICAC were established to support the implementation of the strategic goals and objectives of the ICAC. The Committee system is structured on a regional basis and has been established for the following functional areas:

- Education and Joint Seminars
- Information & Communication Technology (ICT)
- Membership
- Publicity
- Public Sector Financial Management
- Taxation
- Technical

The coordinating Institutes for the regional committees for the 2016-2017 period are:

REGIONAL COMMITTEE	MEMBER INSTITUTE
Education & Joint Seminar	Bahamas
Information & Communication Technology	Belize
Membership	Barbados
Publicity	Jamaica
Public Sector Financial Management	Eastern Caribbean
Taxation	Guyana
Technical	Trinidad & Tobago

The mandate of the **Education & Joint Seminars Committee** is to develop, in collaboration with Member Institutes, Continuing Professional Development (CPD) initiatives aimed at broadening the continuing professional development of members within the region. The Committee also exists to facilitate the provision of training and development opportunities in collaboration with accredited regional and international bodies and to assist Member Institutes with the implementation/adoption of the International Federation of Accountants (IFAC) SMO 2 International Education Standards, as revised in 2012.

The **Information and Communication Technology Committee** was established in 2014 to develop a strategy for the management and sharing of information between ICAC and its stakeholders; to monitor the implementation of major ICT investment project, and report on the performance of this project to the ICAC Board of Directors as required. The Committee also seeks to monitor benefits arising from ICT investments and ensure full optimization.

The objectives of the **Membership Committee** include to:

- assist with broadening membership by identifying new and existing professional accountancy organisations within the Caribbean that are not represented within the ICAC membership and encouraging these bodies to join the ICAC grouping;
- ensure the harmonisation of entry requirements for membership as well as rules of professional conduct among ICAC member bodies (national accountancy organisations);
- proactively assist with and support the ongoing development of ICAC member bodies;

- promote opportunities for members of the accountancy profession to participate for mutual and fraternal benefit; and

- encourage opportunities for collaboration and the sharing of resources and ideas, technical expertise, and best practices among ICAC member bodies.

In accordance with the ICAC's Strategic Plan, the mandate of the Publicity Committee is to assist with building the reputation of the ICAC through the implementation of initiatives to promote and increase recognition/awareness of the ICAC regionally and internationally.

At its meeting in June 2016, the ICAC Board approved the establishment of a **Public Sector Financial Management Committee** to support the ICAC's strategic goal to promote IPSAS and its benefits in enhancing effective public sector financial management and accountability in the Caribbean. The Committee's objectives include engaging governments, the accountancy profession, and other key stakeholder groups across the region with a view to promoting improved public sector accounting and public financial reporting reform. The Committee also exists to support the efforts of member bodies in the region in promoting the importance, value, and benefits of high-quality public sector financial management within their respective jurisdiction.

The objective of the **Taxation Committee** is to consider, review and present recommendations on matters of taxation and fiscal policies relevant to the regional accountancy profession, including: changes in international and regional tax administration policies that impact the Caribbean: Double Taxation Treaties and all other regional and international agreements on taxation. The committee also seeks to facilitate discussions and exchange of ideas on tax related matters affecting the region.

The **Technical Committee** seeks to encourage the adoption of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA) and the harmonization of internationally acceptable standards within the region.

The ICAC Board has also established the following working committees: Regional Monitoring Sub-committee; Finance Sub-committee and a Governance Taskforce.

The **Regional Monitoring Sub-committee** has been tasked with the responsibility to oversee the administration of a regional practice monitoring programme, which is intended to enhance the capacity of the accountancy profession and ensure the existence of efficient quality assurance review systems in the Caribbean.

The **Finance Sub-committee** was established to examine and identify funding for the long-term sustainability of the ICAC and to support the implementation of the programmes and strategic objectives of the ICAC.

The **Governance Taskforce** has been delegated the responsibility to review the existing Memorandum and Articles of Association of the ICAC and make recommendations for amendments to the Board.

Membership of Regional Committees & Taskforce



JOINT SEMINAR/EDUCATION COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Jasmine Davis (Chair)	Bahamas	2
Rueben Blenman	Barbados	2
Reynaldo Magana	Belize	0
Rhoda Turner	Belize	1
<i>Representative TBC</i>	Eastern Caribbean	
Shelliza Yusuf	Guyana	1
Eric Scott	Jamaica	1
Stacy-Ann Golding	Trinidad & Tobago	0
Cyril Soeri	Suriname	1

During 2016, the Joint Seminar/ Education Committee held two meetings on January 14 and September 1, respectively.

PUBLICITY COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Marlene McIntosh (Chair)	Jamaica	2
Reuben Blenman	Barbados	1
Cecile Greene	Bahamas	0
Dwight Hulse	Belize	1
<i>Representative TBC</i>	Eastern Caribbean	
Vishwamint Ramnarine	Guyana	1
Angela Lee Loy	Trinidad & Tobago	1

Two meetings of the Publicity Committee were held on January 5 and March 1, 2016, respectively.

GOVERNANCE TASKFORCE COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Ronald Alli (Co-chair)	Guyana	2
Frank Myers (Co-chair)	Eastern Caribbean	0
Jasmine Davis	Bahamas	1
Natishkah Barrett	Bahamas	1
Andrew Brathwaite	Barbados	1
Shawn Mahler	Belize	2
<i>Representative TBC</i>	Jamaica	
Bruce Scott	Jamaica	2
Anthony Pierre	Trinidad & Tobago	1

The Governance Taskforce held Two meetings on January 13 and September 20, 2016 respectively

REGIONAL MONITORING UNIT SUB-COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Andrew Brathwaite (Chair)	Barbados	
Clifford Johnson	Bahamas	
Reynaldo Magana	Belize	
<i>Representative TBC</i>	Eastern Caribbean	
Ronald Alli	Guyana	
<i>Representative TBC</i>	Jamaica	
Michael Lutchman	Suriname	
Denise Chinpire O'Reilly	Trinidad & Tobago	

No meeting of the Regional Monitoring Sub-committee was held during 2016.

Notes:

*The ICAC President and CEO sit as ex officio members on all committees and attended meetings of the respective committees held during the year.

MEMBERSHIP COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Lisa Padmore (Chair)	Barbados	
Diveane Bowe	Bahamas	
Elmer Murray	Belize	
<i>Representative TBC</i>	Eastern Caribbean	
Pramila Persaud	Guyana	
<i>Representative TBC</i>	Jamaica	
Derek Mohammed	Trinidad & Tobago	

No meeting of the Membership Committee was held during 2016.

TAXATION COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Harryram Parmesar (Chair)	Guyana	
Wayne Lovell	Barbados	
Lawrence Lewis	Bahamas	
Claude Burrell	Belize	
Trevor Brathwaite	Eastern Caribbean	
Denzil A. Whyte	Jamaica	
Nicole Joseph	Trinidad	

No meeting of the Taxation Committee was held during 2016.

TECHNICAL COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Anthony Pierre (Chair)	Trinidad & Tobago	1
Andrew Brathwaite	Barbados	0
Bruce McClean	Barbados	0
Gowen Bowe	Bahamas	0
Reynaldo Magana	Belize	1
Hordley Forbes	Eastern Caribbean	1
Rakesh Latchana	Guyana	0
<i>Representative TBC</i>	Jamaica	

The Technical Committee met once on August 24, 2016.

INFO. & COM. TECHNOLOGY COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Shawn Mahler (Chair)	Belize	
David Simpson	Barbados	
Dionne Comery	Bahamas	
<i>Representative TBC</i>	Eastern Caribbean	
Vishwamint Ramnarine	Guyana	
<i>Representative TBC</i>	Jamaica	
Esther Le Gendre	Trinidad & Tobago	

No meeting of the Information & Communication Technology Committee was held during 2016.

FINANCE SUB-COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
David Simpson (Chair)	Barbados	
Jasmine Davis	Bahamas	
Nancy Foran	Canada	
Anthony Pierre	Trinidad & Tobago	

No meeting of the Finance Sub-Committee was held during 2016.

Member Country Reports



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



Council Changes

The Bahamas Institute of Chartered Accountants (BICA) held its Annual General Meeting on May 31, 2016 at the British Colonial Hilton Hotel. The Institute celebrated its 45th anniversary in 2016 and has set as its goal to elevate the standards of the financial industry in The Bahamas. This remains at the core of its existence and continues to influence the creation of policies and legislation, and business conduct.

During the AGM, BICA's President, Darnell Osborne, highlighted the Institute's achievements over the preceding year and outlined plans for the coming year. Among the achievements was the drafting and introduction of BICA's new legislation, which is in compliance with the membership requirements of the International Federation of Accountants (IFAC).



BICA's Council Members elected at the AGM for the period 2016-2017 are:

Front row, left to right: Maurice Butler, Council Member; Gowon Bowe, 1st Vice-President; Darnell Osborne, President; Talia Sweeting, Assistant Secretary and Lawrence Lewis, Treasurer.

Back row, left to right: Jasmine Davis, Council Member; Shaneska Kemp, Council Member; Dionne Comery, Council Member; Chandrice Ferguson, Assistant Treasurer; Cecile Greene, Council Member; Natishkah Barrett, Council Member and Pretino Albury, Assistant Registrar.

Missing from the photo are: Diveane Bowe, Secretary; Jacqueline Hunt-Farrington, Registrar and Terrance Bastian, Council Member.

Regulatory/Monitoring Activities

A Practice Monitoring/Peer Review update and workshop was held on March 17-18, 2016 in Nassau and Freeport, respectively, to assist in preparing practising members and firms for the commencement of audit monitoring reviews in The Bahamas. The session was conducted by Lisa Padmore, President of ICAB, who shared her experience with practice monitoring.

The Association of Chartered Certified Accountants (ACCA) conducted the first practice monitoring visits in The Bahamas in July 2016. Additional monitoring visits were carried out during the rest of the year.

Compliance with International Accounting and Auditing Standards

At the invitation of Manuel Arias, Analyst, Quality and Membership, IFAC, BICA's President, Darnell Osborne along with the Executive Officer, Marva Winter, attended an SMO Workshop held in Costa Rica on February 13, 2016.

On April 25, 2016, BICA was advised by IFAC that the Institute's SMO Action Plan was published on IFAC's Website. The Compliance Advisory Panel and IFAC's Quality and Membership (Q&M) staff congratulated BICA on this significant achievement.

Continuing Professional Development

On April 21, 2016, BICA presented a seminar on the Bahamas Financial Services Board (BFSB) Initiatives, Companies Online Incorporation, Business License Application, the National Development Plan and National Health Insurance. Presenters were Tanya McCartney, CEO, BFSB; Gowon Bowe, 1st Vice President, BICA; Samantha Rolle, National Development Plan Coordinator; Denise Hinds-Jordan, Consultant, Economic Development and Planning Unit; Damara Dillett, Legal Counsel, National Health Insurance Secretariat and Derek Osborne, Director, Bahamas Chamber of Commerce and Employers' Federation.

On May 19, BICA held a seminar on the Hawksbill Creek Agreement, National Health Insurance, Arbitration and National Development Plan. President Darnell Osborne delivered opening remarks and Carey G. Leonard of Callenders & Co. presented on the topic, *"Hawksbill Creek Agreement Extension; what it means for Grand Bahama and The Bahamas as a whole."*

On June 9, BICA held a seminar at the British Colonial Hilton, Nassau, Bahamas on, **Developing the Business Professional: Ethics, Leadership.** Archdeacon James Palacios, BICA Disciplinary Committee Member, presented on *"Morals, Ethics & Corporate Responsibility: What's The Connection."* Kendrick Christie, Partner, Grant Thornton presented on the topic, *"Are you ethically fit? Using Professional Standards to Resolve Common Corporate Ethical Problems."* Beverly Saunders, CEO of The Learning Connection delivered on, *"Leadership Skills for Managers and Building High Performance Teams"* while Simmone Bowe, Principal, Strategic Transitions spoke on *"Recruiting (and Keeping!) Great Employees."* Closing out the afternoon session were Yvette Bethel, Principal, Organizational Soul with a presentation on *"Managing Organizational Change and Transformation: Identifying Opportunities and Challenges"* and Sean Rolle, Senior Manager Advisory, Ernst & Young who spoke on *"The Accounting Profession and Social Media."*

BICA held a Corporate Governance and VAT Refresher seminar at the British Colonial Hilton Hotel, Nassau on October 20, 2016. Presentations included, *"Regulator Guidelines for Good Corporate Governance"* by Marco Turnquest, Partner, Lennox Paton Attorneys; *"The Role of The Audit Committee and Its Contribution To Good Corporate Governance"* by Wayne Aranha, BICA Past President; *"Establishing or Improving Your Whistleblower Policy In Your Corporate Environment"* by Cherise Cox-Nottage, Head of Legal & Compliance, UBS Trustees (Bahamas) Ltd; and *"Setting The Tone From The Top – The Organizational Culture"* by Gregory Bethel, President, Fidelity Bank (Bahamas) Ltd. A VAT Refresher presentation was delivered by the Department of Inland Revenue (VAT Unit).

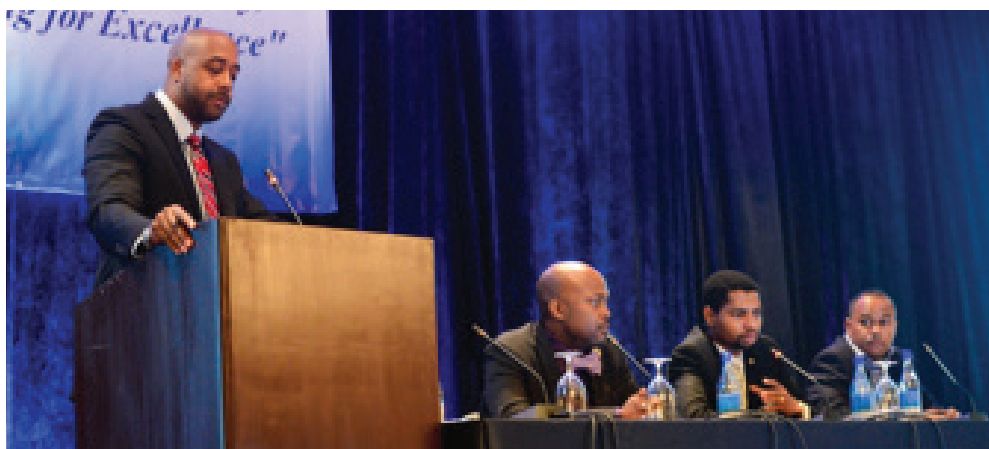
A workshop on Business License Review Procedures was held at the British Colonial Hilton Hotel in Nassau on December 14, 2016. Mr. James Gomez of Baker Tilly Gomez presented on the Business License Act, 2010 and subsequent amendments.

Impact of the Profession on National Development

BICA President, Darnell Osborne and 1st Vice President, Gowon Bowe met with a delegation from the Suriname Ministry of Finance on February 9, 2016 to discuss BICA's experience with the implementation of VAT. The meeting was held at the Department of Inland Revenue in Nassau, Bahamas. The Suriname delegation included Marita Wijnerman, Head Fiscal Affairs Indirect Taxes; Joan Veldhuizen, Inspector of Direct Taxes; Remie Bellot, Customs Officer and Jan Bolman, ICT advisor. Also in attendance was Norris Miller, International Monetary Fund representative.

BICA held its annual Accountants' Week over the period November 12-20, 2016 under the theme, **"Capitalizing on our past and building opportunities for the future,"** with events being held in New Providence and Grand Bahama. The week-long activities included church services and charity events in Nassau and Freeport, as well as a fundraising effort to aid Hurricane Matthew Relief efforts in The Bahamas.

The Institute partnered with the American Institute of Certified Public Accountants (AICPA) to host joint seminars during Accountants' Week focusing on ethics and codes of conduct; national and international financial initiatives impacting future opportunities; strengthening accounting technical expertise, and soft skills in business. The seminars also focused on the Common Reporting Standard (CRS), Brexit, National Health Insurance, Pension Regulation, Gaming, Cyber Security, Succession Planning and Customer Service.



Lawrence Lewis, Partner, Deloitte & Touche and BICA's Treasurer (at podium), moderating a session on National Health Insurance (NHI) with panelists (seated left-right) Dr. Delon Brennen, Project Manager NHI; Emmanuel Komolafe, Chairman, Bahamas Insurance Association and Derek Osborne, Partner, Morneau Shepell.

Regional & International Focus

President Darnell Osborne along with a delegation of BICA members attended the ICAC 34th Annual Caribbean Conference of Accountants from June 23-25, 2016 in Belize.

BICA appointed the following representatives to serve on the ICAC's Regional Committees for the period 2016-2017:

- | | |
|--|-----------------------|
| • Joint Seminar/Education Committee | Jasmine Davis (Chair) |
| • Information and Communication Technology Committee | Dionne Comery |
| • Membership Committee | Diveane Bowe |
| • Publicity Committee | Natishkah Barrett |
| • Taxation Committee | Lawrence Lewis |
| • Technical Committee | Gowon Bowe |
| • Governance Taskforce | Natishkah Barrett |
| • Regional Monitoring Sub-Committee | Clifford Johnson |
| • Public Sector Financial Management Committee | Philip Stubbs |

Community Outreach & Student Focus

On February 9, 2016, BICA presented a cheque in the amount of \$3,200 to the Bahamas Red Cross Society, towards ongoing hurricane relief efforts.

On March 3, 2016, BICA sponsored a booth at the College of The Bahamas (COB) Career Fair. Students were informed about a career in accounting and procedures for applying for student membership. BICA also sponsored a booth at the Nassau Christian Academy's Career Fair which was held at the British Colonial Hilton on April 15, 2016.

On March 4, 2016, the Institute jointly hosted with Fidelity Bank (Bahamas) Limited, a financial literacy seminar at C. W. Sawyer School. More than 700 students were in attendance.

BICA President, Darnell Osborne presented the Award for Accounting to Franktasha D. L. Rolle at the Spring, 2016 Awards ceremony held at College of Bahamas on May 24, 2016.

Operational Matters

During the year, presentations were made to founding members of BICA, Maitland Cates, G. Clifford Culmer and Basil Sands on their birthdays and in recognition of their long service to the Institute. Messrs. Basil Sands, G. Clifford Culmer and Maitland Cates led the formation of BICA in 1965.

BICA extends thanks to its Council Members, who have graciously given of their time and talent and to the Secretariat staff for their role in achieving the goals of the Institute.

INSTITUTE OF CHARTERED ACCOUNTANTS OF BARBADOS



Barbados celebrated its 50th Anniversary of Independence in 2016 and the Institute of Chartered Accountants of Barbados (ICAB) joined with all Barbadians in commemorating this milestone. The highlight for the Institute was the celebration of Accountants' Week 2016 for which the chosen theme was, "**Barbados at 50, moving beyond this horizon**".

With respect to ICAB's performance, there was growth in membership, realization of an operating surplus to contribute to the Institute's financial sustainability, the expansion of the range of benefits associated with ICAB membership, a greater focus on student-members, regulatory reform with the approval of new Disciplinary Regulations 2016, the launch of a new public financial literacy programme, the implementation of new aspects of the governance improvement project, and advocacy on the important issues on behalf of accountants in Barbados.

Council Changes

ICAB's 42nd Annual General Meeting was held on May 26, 2016 at the British Colonial Hilton Hotel. The main business was elections to Council, approval of the audited Financial Statements for the year ended December 31, 2015, and the presentation of the 2015 Report of Council and ICAB's Disciplinary Regulations 2016.

The Executive Committee elected for 2016-2017 were:

- Lisa Padmore - President
- Andrew Brathwaite - Vice President
- Karol Ashby - Treasurer
- Lois Jones - Secretary
- J. Roger Arthur - Immediate Past President

Other members of Council for 2016-2017 were:

- David Simpson
- J. Betty Brathwaite
- Hanif Patel
- Bruce McClean
- Reuben Blenman
- H. Wayne Lovell
- Lisa Alleyne
- Patrick Hinkson
- Suzena Turton

Regulatory/Monitoring Activities

The new practice monitoring contract became effective on January 1, 2016. In this new contract, auditors of Public Interest Entities (PIEs) are reviewed more frequently than other auditors. They will be reviewed at least once every three years compared to at least once every six years for other auditors. During the year, monitoring visits were made to 17 firms comprising: four first visits, five routine second visits, two first follow-up visits, three second follow-up visits and three third follow-up visits.

ICAB's ability to discipline its members was strengthened by the approval of the new ICAB Disciplinary Regulations 2016 at the Annual General Meeting. These regulations simplify the process by which a complaint can be filed and adjudicated where there is an allegation of professional misconduct by a member of ICAB. The regulations define misconduct, provide permitted sanctions, and set out detailed procedures for the filing of complaints, conduct of investigations, hearings and appeals.

Compliance with International Accounting and Auditing Standards

The international standards set by the IASB and the IAASB are the national standards for Barbados. Accordingly, IFRS, IFRS for SMEs, IPSAS and ISAs are the applicable standards for Barbados. The following technical update seminars were conducted during 2016 to keep accounting and auditing professionals up-to-date:

- An IFRS for SMEs seminar held on July 7, 2016 to review the major changes to the Standard, provide a refresher on its general requirements, and compare the requirements to those under full IFRS. Topics covered included revaluation of property; plant and equipment; investment property; investments in subsidiaries and associates; other comprehensive income; and government grants.
- An IFRS workshop held on September 19, 2016, which focused on amendments to standards, IFRS 4, IFRS 9, IFRS 15, IFRS 16, and IAS 1.
- An ISA seminar held on September 20, 2016, which focused on the new auditor's report – ISA 700; ISA 315; Analytical procedures; Audit sampling; Accounting estimates; and related parties.

The Accounting & Auditing Standards Committee issued the following technical guidance documents during the year for the benefit of members:

- Illustrations of the new Auditors' Report
- Description of the auditors' responsibilities for the audit of the financial statements
- Limitation Clauses in the Auditors' Report

Continuing Professional Development

During 2016, ICAB members were provided with many opportunities to meet their annual continuing professional development (CPD) requirements. In this regard, the Institute hosted 22 CPD seminars, which provided 97 hours of continuing professional development for members. The seminars focused on topics such as, corporate debt management, intermediate payroll, tax, captive insurance, risk management and internal controls, practice monitoring, demystifying financial statements, IFRS and IFRS for SMEs.

Impact of the Profession on National Development

ICAB was fully engaged in several matters of national interest during 2016. The Institute held meetings with government departments and Ministers to represent the interest and perspectives of the accounting profession. A formal written submission was made by ICAB to the Ministry of Finance with economic, tax, and business recommendations for consideration in relation to the 2016 Government's Financial Statement & Budgetary Proposals. The Institute also had discussions with the Honourable Christopher Sinckler, Minister of Finance on June 14, 2016. Following the budget presentation to Parliament on August 16, 2016, ICAB published its analysis and contributed to several relevant public discussions on the budget.

ICAB also actively participated in meetings of the Social Partnership held during the year. The Prime Minister of Barbados chaired a meeting of the Social Partnership on September 19, 2016, at which the state of the economy was discussed. The Subcommittee of Social Partners met on eight occasions during the year to discuss matters including, competitiveness, productivity, national human resource development strategy and industrial relations issues.

The Barbados Private Sector Association (BPSA) and its member associations were busy during the year, given the challenges facing the national economy. ICAB attended meetings of the BPSA and participated in other activities of the Association. Several committees were formed to formulate private sector positions on key issues and to represent the private sector in meetings with the government. ICAB was represented on the committees dealing with foreign exchange reserves and the fiscal deficit.

Regional & International Focus

ICAB submitted its Barbados Action Plan Update to the IFAC Member Body Compliance Department as part of an ongoing process of self-assessments of ICAB's compliance with each of the SMOs. IFAC analyzed and approved the Action Plan at the end of the year and congratulated ICAB on the status of its implementation of the various international standards as well as its institutional improvements. The approved Action Plan, together with other information about ICAB, have been published on IFAC's website. The next update is scheduled for January 2019.

Student Focus & Outreach

At the end of 2016, there were 1,003 student-members of ICAB.

Education & Student Services Committee

A new Education & Student Services Committee was established at the beginning of the year to replace the former Student & Member Services Committee. A new Member Services Committee was also created. The separation of the responsibilities for the two new committees was to facilitate a special focus on the needs

of student-members. ICAB's goal to foster more active engagement with its students, was reflected in the composition of the Education & Student Services Committee which includes two students, a representative from the UWI Accounting Students Association, a recently qualified member, as well as several experienced members. This new committee is responsible for student education, outreach to educational institutions, creating a mentorship program, soft skills and other career development activities for student-members, student communications and opportunities for networking. A key aspect of the 2016 programme designed for student-members was the hosting of an inaugural student conference which was held on November 9, 2016 during Accountants' Week. The conference was opened by the Minister of Labour, Senator Dr. the Honourable Esther Byer-Suckoo who also addressed the students on the topic, "*The Future of Work.*" The conference was attended by 103 student-members.

ICAB Scholarships

For the 2015-2016 academic year, ICAB granted two scholarships to students of accounting at UWI Cave Hill; one based on academic excellence and the other on financial need. The scholarships were presented by ICAB President, Lisa Padmore, during the 2016 UWI Cave Hill Student Awards Ceremony, which was held on April 5, 2016. The scholarship recipients were Dwayne Howell and Kamille Greenidge.

UWI Accounting Students Association (ASA)

ICAB provided an annual subvention of \$1,500 to support the work of the ASA. ICAB also provided technical and professional support during ASA's Week of Activities held March 13-19, 2016. On March 15, mock interview sessions were conducted by ICAB members and on March 16 (branded as ICAB Day), the members of the Education & Student Services Committee spoke at two professional development sessions for students at UWI, Cave Hill. On March 18, ICAB Council members and committee members interacted with members of ASA during a cocktail reception held at the university. During the year, ASA members were invited to participate in several ICAB activities.

Membership

As at December 31, 2016, ICAB's membership stood at 897, of which 177 held practicing certificates.

Governance & Institutional Strengthening

In 2016, the Ethics Governance & Risk Committee continued the implementation of the Governance Improvement Project which commenced the previous year. The policies approved in 2015 relating to effective and efficient committees, confidentiality and conflicts of interest, took effect on January 1, 2016. As a result, all ICAB committees are appointed for a two-year term rather than annually and committee members are subjected to signing the confidentiality and conflict of interest declarations.

During the year, the Ethics Governance & Risk Committee also developed additional policy documents which were approved by ICAB's Council. These include a Risk Management Policy which was approved by Council on June 9, 2016. This policy provides guidance for continuously improving ICAB's risk management. A policy on Council Composition, Skills, and Succession Planning was approved by Council on July 12, 2016 and a policy on Orientation and Ongoing Education for Council Members were approved by Council on July 12, 2016.

The annual governance surveys were administered by the Ethics Governance & Risk Committee during the year to measure the extent to which Council and Committees are following best practice in corporate governance. A report on the results as well as recommendations for improvement, were submitted to Council.



Strategic Focus

The strategic focus of the Institute of Chartered Accountants of Belize (ICA Belize) during 2016 was on institutional strengthening and increasing public awareness of the Institute. In this regard, two strategic planning sessions were held during the year which have resulted in the drafting of ICA-Belize's strategic plan for the next 5 years. The key strategic goals identified by ICA-Belize include institutional strengthening, updating of the laws and regulations governing the profession, supporting IPSAS implementation in Belize, IFAC Membership and increasing public awareness of the Institute and the accountancy profession in Belize. The strategic planning sessions will also facilitate the development of an action plan for the ICA-Belize which is expected to be finalised in 2017. The strategic planning sessions, were coordinated jointly with the ICAC and were facilitated by Anthony Pierre, Vice-President of ICAC.

Council Changes

The Institute did not hold an Annual General Meeting during 2016. The Council elected at the 28th Annual General Meeting held in November 2015 remained unchanged as follows:

- | | |
|-------------------|------------------|
| • Reynaldo Magaña | – President |
| • Jose Ortez | – Vice President |
| • Shawn Mahler | – Treasurer |
| • Rhoda Turner | – Secretary |
| • Elmer Murray | – Member |
| • Claude Burrell | – Member |
| • Brett Feinstein | – Member |

Sub-committee Chairpersons during the year were as follows:

- | | |
|---------------------------------|---|
| • Student Affairs Committee | – Elmer Murray |
| • Education and CPD | – Elmer Murray and Rhoda Turner |
| • Tax and Legislative Committee | – Reynaldo Magana, Jose Ortez, Claude Burrell and Brett Feinstein |
| • Publicity Committee | – Dwight Hulse and Shawn Mahler |

Regulatory/Monitoring Activities

ICA-Belize signed the practice monitoring agreement in June 2015 during the ICAC Annual Caribbean Conference held in Trinidad, and the first round of monitoring visits were undertaken by ACCA in 2016. A report from ACCA is pending and will be submitted to the Regulatory and Monitoring Committee during the first quarter of 2017. The ICA-Belize is very pleased that the practice monitoring initiative is underway as it moves the Institute and the country towards compliance with international quality control standards for audit and accounting.

Compliance with International Accounting and Auditing Standards

In keeping with the IFAC SMO requirements, the ICA-Belize continues to support and encourage compliance with the international auditing and accounting standards among its members. The Institute plans to engage the IFRS Foundation to provide portal access to the e-books and e-learning resources to make these available to its members to ensure continued compliance.

The ICA-Belize President, Reynaldo Magana, attended the PFM Roundtable: Strengthening Public Financial Reporting & Accountability and PAO Capacity Building Workshop held in Nassau, Bahamas from April 12-14, 2016, where he made direct connections with the Accountant General and Auditor General of Belize and discussed ICA-Belize's support for the Government of Belize in its efforts to implement International Public Sector Accounting Standards (IPSAS). In this regard, it has been proposed that an ICA-Belize member be nominated to sit on the Government's IPSAS implementation committee. The Government of Belize has already commenced the implementation process and has also obtained international funding to support this process.

Continuing Professional Development

The CPD Committee of ICA-Belize accredited two seminars hosted by the Belize International Financial Services Association in April and August 2016. The seminar topics included Anti-Money Laundering, Common Reporting Standards and Suspicious Transaction Reporting. The accreditation allowed members of the Institute to earn nine verifiable CPD credits for their participation at these seminars.

ICA-Belize is actively forging linkages with the business sector and other organizations for the purpose of organizing joint seminars and other CPD opportunities for members. ICA-Belize's main goal in the near future is to make cost effective CPDs available to its members.

Regional & International Focus

34th ICAC Annual Caribbean Conference of Accountants

ICA-Belize hosted the 34th Annual Caribbean Conference of Accountants, June 23 - 25, 2016 in Belize City under the theme, **"Call of Champions: Breaking boundaries in the marketplace"**. The conference highlighted the accountant's role in helping to address the negative economic impact of the de-risking and de-linking of correspondent banking relationships in some Caribbean countries, new and developing operational risks triggered by climate change as well as the impact of the ever-changing technological era. Both ICA-Belize and the ICAC had an opportunity to speak to the media to voice their views on this issue as well as the overall goals of the conference.

The conference was a success and resulted in increased public awareness of ICA-Belize and ICAC. Approximately 302 delegates attended the conference and a total of 13 verifiable CPD credits were awarded to the participants.

ICAC Board Appointment

ICA-Belize re-appointed Reynaldo Magaña as Director and Shawn Mahler as alternate Director to serve on the ICAC Board of Directors for the period 2016-2017.

Student Members

As a partner in the Joint Examination Scheme with the ACCA, the Institute continue to support accounting students in Belize. There have been significant fluctuations in the past two years in the student membership and enrollment in the ACCA programme due to various factors including financial constraints. One of the Institute's goals in the coming year is to actively market the programme with a view to increasing enrollment and to offer financial incentive to deserving students. The Council has already approved a plan for this initiative and will further empower its Student Affairs Committee to carry-out this initiative.

Membership

Two new members were admitted during the year bringing ICA-Belize membership to 54 as at December 31, 2016.

Operational Matters

The company that was engaged in 2015 to provide outsourced secretariat services for ICA-Belize, continued to provide administrative support during 2016. The primary focus during the year was to help increase student interaction and to support the Institute's various programmes. The contract is expected to be renewed in 2017. This is a significant step towards strengthening the capacity of ICA-Belize as it moves toward the engagement of a full-time Secretariat.

During the past two years, the Institute has been able to streamline internal processes to improve service delivery to our members and uplift our profile in the community. The Council takes this opportunity to express its gratitude to its Council members who unconditionally offer their time to the development of ICA-Belize and the part-time staff of the Secretariat, who continue to assist the Institute in carrying out its day-to-day duties.



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN

Institutional Development

Plans for a new Secretariat to help improve the efficiency of the Institute of Chartered Accountant of the Eastern Caribbean (ICAEC) and its delivery of services to members across the eastern Caribbean islands, progressed during 2016 and a location was identified in St. Lucia to set up the offices. The Secretariat became fully operational in April 2016 and much work has been done in clearing a backlog of administrative matters, including the setting-up of a central members' database as well as updating of the website.

The official opening of the Secretariat took place on December 15, 2016, and was attended by distinguished industry professionals and individuals who have made a significant contribution to the accounting profession in St Lucia. The proceedings were conducted by the various members of the Council, and the keynote address was delivered by Mr. Calixte Leon – Executive Director of the Financial Services Regulatory Authority, who welcomed the launch of the Secretariat as it augurs well for the Authority's important partnership with accountants. The Director General of the OECS Commission - Dr. Didacus Jules said he looked forward to the Institute adhering to the highest ethical and professional standards and undertaking a vigorous and broad public sensitization campaign.

Awards for lifetime contribution to the profession were presented to Anthony Atkinson of Grant Thornton, and Claude Griffith. A special recognition award was presented to Dr. Michael Pilgrim for his continued support for professional development.

Council Changes

The Annual General Meeting and Council meetings of the Institute of Chartered Accountants of Eastern Caribbean (ICAEC) was held on February 18, 2016, at which a new council was elected as follows:

- | | |
|--|------------------|
| • Andrea St. Rose (St. Lucia representative) | - President |
| • Erwin Southwell (Antigua & Barbuda representative) | - Vice President |
| • Carol Boddie (St. Kitts & Nevis representative) | - Treasurer |
| • Isabelle Slinger (Grenada representative) | - Secretary |
| • Orlando Richards (Dominica representative) | - Member |
| • Raquel Leonce (Eastern Caribbean Central Bank) | - Member |

The new Council was elected to serve for a three-year term. However, the President and Vice-President will be elected annually by the Council.

The ICAEC Council met in St. Lucia on October 8, 2016 at the Bay Gardens Hotel. Among the matters discussed were:

- ICAC matters – report from September 2016 Board meeting;
- ICAC Annual Caribbean Conference to be held in Guyana in June 2017;
- The next ICAEC conference host;
- Practice monitoring – list of practicing members, monitoring reports from ACCA, and the progress of monitoring visits;
- ICAEC standing committees – Disciplinary, Investigations, Appeal, Audit, Taxation among others; and
- The ICAEC Strategic Plan.

ICAEC Branch AGM

The ICAEC Grenada branch held its Annual General Meeting on June 2, 2016. The new council elected for the ICAEC comprises Henry Joseph, Isabelle Slinger, Michelle Millet, Clint Roberts, Karel Hood, Hyacinth Jeremiah and Aaron Logie.

The Dominica Branch held its Annual General Meeting on June 9, 2016, during which a presentation was made on the topic, "*The Role of the Corporate Secretary.*"

Continuing Professional Development

Accountants' Week observance by the ICAEC branches during 2016 were as follows:

- | | |
|----------------------------------|----------------------------|
| • ICAEC Grenada branch | - May 29 - June 3 |
| • ICAEC Antigua branch | - October 16 - 22; and |
| • ICAEC St. Kitts & Nevis branch | - October 30 - November 5; |

The Grenada Branch Accountants' Week was held under the theme, "*Shifting the Paradigm - Promoting Good Governance*" and included four CPD workshops during the week of activities.

On January 29, 2016, Dr. Kenneth Henry, ACCA Council Member and Clinical Associate Professor at Florida International University, facilitated a CPD seminars in Antigua. The seminar entitled, "*Internal Controls & Safeguarding Activities to Reduce or Mitigate Fraud Within Various Segments of Business,*" was held at the Grand Royal Antiguan Resort. This event was held jointly by the ICAEC Antigua & Barbuda branch and ACCA.

In June 2016, the St. Kitts and Nevis Branch hosted a very successful workshop on IFRS Updates. The key areas covered were IFRS 1, 3, 9, 10, 11 and IAS 40. Presenter Nagin Lad from the UK ensured that the session was interactive thereby, keeping participants engaged.

The ICAEC St. Lucia Branch, in conjunction with ACCA, held a one-day CPD seminar on September 21, 2016. The seminar, which was very well-received by a cross section of the business community, covered IFRSs that have been issued but are not yet effective, as well as the Improvement Projects being undertaken by the IASB.

On November 6, 2016, ICAEC St. Kitts & Nevis branch held a CPD seminar on, "*Developing an effective risk management programme for your company*". The presenter was Janis Riven, Adjunct Professor, John Molson School of Business, Concordia University

Impact of the Profession on National Development

The Ministry of Commerce extended an invitation to the ICAEC St Lucia branch to provide input as it formulated regulations with respect to the Trade License policy relating to the delivery of accounting services. The St. Lucia Chamber of Commerce also invited the ICAEC to provide input on the proposed Credit Bureau Legislation for St Lucia.

The release of the Panama Papers was the topic of discussion at a membership meeting held in May in St. Kitts. Shawna Lake, an attorney, spoke on the implications of this issue to St. Kitts and the accounting profession. It was a very informative event as Ms. Lake also suggested ways in which the ICAEC can work with other organizations to help shape policies. One such opportunity presented itself when the ICAEC was asked to provide input on an Escrow Bill that is currently being drafted by the Legal Department. Members welcomed the opportunity to meet in July to discuss the Bill and provide input.

A delegation from the ICAEC (St. Kitts & Nevis Branch) and others met with representatives from the Ministry of Finance, including the Financial Secretary and the Comptroller of Inland Revenue on August 12. It was very a productive meeting with both sides discussing issues of mutual concern.

Grenada is now undergoing changes to its Tax legislation and a review meeting was held with the Comptroller at which the ICAEC branch presented its recommendations. The Council is also collaborating with ACCA in order to offer courses to the Community college so that persons can achieve the ACCA qualification. The ICAEC Grenada branch will also pilot the creation of a student membership component as part of its efforts to better support students.

Membership

The breakdown of ICAEC membership as at December 31, 2016 is as follows:

	Practicing	Ordinary	Total
Antigua	26	45	71
Dominica	11	8	19
Grenada	10	33	43
St. Kitts	9	17	26
St. Lucia	24	33	57

The ICAEC Council is in the process of regularizing its membership application form and record keeping processes to facilitate smoother collation and distribution of information to its membership.

Conclusion

The Council remains committed to the strengthening of the profession in the region in keeping with its mandate to provide support and assist its members throughout the Eastern Caribbean and to advocate in the interest of the profession. Council is also looking forward to the improved administration and controls, as adopted under the Rules and By-Laws of the ICAEC.



Council Changes

The Institute of Chartered Accountants of Guyana (ICAG) held its 50th Annual General Meeting at its Secretariat in Georgetown, Guyana on March 30, 2016. The following persons were elected to serve for 2016-2017:

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

The Institute's sub-committees and chairpersons are as follows:

Committees	Chairperson
Investigation	Ramesh Persaud
Disciplinary	Yesu Persaud
Appeals	Members of Council except those serving on the Investigations or Disciplinary Committees
Student Affairs	Waheeda Alli
Technical	Rakesh Latchana
Finance	Vishwamint Ramnarine
Membership/Public Relations	Pramila Persaud
International Relations	Colin Thompson
Regulatory	Paul Chan-A-Sue
Building	Vishwamint Ramnarine
Governance Committee	Khalil Alli
Economic Committee	Komal Samaroo
Taxation	Harryram Parmesar

Regulatory/Monitoring Activities

ICAG, as a member body of the Institute of Chartered Accountants of the Caribbean (ICAC), continued its programme of audit monitoring for its members holding practice certificates.

The visit cycle was revised in keeping with IFAC's SMO 1, 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. The revised review cycle periods were included in a new service contract awarded to ACCA during 2015 following a formal tendering process. The contract covers a three-year period which commenced on January 1, 2016, with a right of renewal for a further three-year period.

ICAG has appointed a Regulatory Committee to receive reports from auditing visits and identify actions to be taken in respect of deficiencies found during monitoring review visits of firms. The Committee is comprised of non-practicing members supported by legal counsel. The Regulatory Committee has reported to Council that at the end of 2016, Guyana had achieved a 70 percent satisfactory rate for reviews carried out during the year. The Committee has identified the need for remedial action to be taken in respect of auditors who have had unsatisfactory outcomes.

Council has approved early follow-up visits to non-compliant firms as an effective way of assessing whether the necessary improvements have been made. Council, however, has recognized that it is not a responsible measure to allow non-compliant firms to continue to audit where these firms persistently have

unsatisfactory outcomes and fail to make the necessary improvements. As indicated in paragraph 77 of SMO 1, regulators can exercise sanctions through the licensing system rather than through disciplinary system. ICAG is addressing the various issues to provide assurance to the public interest that the Institute is working to strengthen the reputation of its practicing members through this effective quality assurance system. The continuation of the audit monitoring programme will ensure that ICAG is able to remain in compliance with the International Standards on Quality Control (ISQC) as promulgated by IFAC.

Impact of the Profession on National Development

The Institute's Technical Committee had discussions with the Regulatory Agencies during the year on the Draft Insurance and Pension Acts.

Continuing Professional Development

ICAG continued its programme of activities to support the continuing professional development of members.

The introduction of the Code of Ethics applicable to professional accountants was recognized as a necessary measure as ICAG continues to work with members and students on fundamental principles of professional ethics. In this regard, a CPD session on Ethics and Professional Responsibility was hosted by ICAG.

Membership

Rakesh Latchana, Chairman of ICAG's Technical Committee was appointed to the International Accounting Standard Board (IASB) Small and Medium-sized Entities Implementation Group (SMEIG) effective July 2016.

The Membership Committee approved six applications for membership during the year with four being eligible for membership, effective January 1, 2017. As at December 31, 2016, ICAG's membership was 102.

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

Student Members

Under the ICAG/ACCA Joint Examination Scheme, 41 students successfully completed the ACCA final examinations, while 39 students successfully completed the CAT examinations during 2016. Guyanese students continue to perform with distinction in the ACCA Examinations as recorded for the December 2015 to September 2016 sittings.

The Students' Committee continues to provide support to students, including the provision of mentorship guidance by ICAG members. Council is currently examining issues such as inadequate opportunities to gain experience during the accelerated examination route and the decline in the enrolment of students pursuing the ACCA examinations in Guyana. Discussions were held with the ACCA Caribbean office regarding these issues.

INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA



During 2016, the Institute of Chartered Accountants of Jamaica (ICAJ) focused on strengthening member and student engagement and improving customer service to its constituents. This included the development of a Strategic Plan to shape the future of ICAJ, celebration of Chartered Accountants' Week; hosting of a Business Conference; introduction of a Lifetime Membership; establishment of a Montego Bay Chapter revival of the Students' Society; incentives for members via partnership arrangements with various suppliers; and the commissioning of a book chronicling ICAJ's history and the achievement of its members.

Two new Committees were formed during the year: The Professional Accountants in Business (PAIB) and Information and Communications Technology (ICT). The establishment of the PAIB Committee was due to the fact that over 70 per cent of ICAJ's members are PAIBs. The key objective of the Committee is to increase awareness of the significant roles PAIBs play in nation building. The Committee will also organise events that facilitate networking and knowledge sharing opportunities on topics relevant to PAIBs. Comprising a dynamic mix of successful accountants in business, the Committee convened its first meeting in March 2016, and hosted its first major event in July 2016. The ICT was formed to ensure that the ICAJ's investments in information and communication technology are aligned with the Institute's strategic goals, providing value and delivering optimum service to all ICAJ's constituents while maximizing the use of ICT resources.

Council Changes

The ICAJ held its 51st Annual General Meeting on July 28, 2016. The following persons were elected to Council for 2016-2017:

- Bruce Scott - President
- Raymond Campbell - Vice President
- Vintoria Bernard
- Nigel Chambers
- Dennis Cohen (newly elected)
- Sixto Coy
- Alok Jain
- Elizabeth McGregor
- Marlene McIntosh
- Janet Morrison-Plummer
- Allison Peart
- Eric Scott

Dennis Brown and Elaine Robinson were appointed to serve as Honorary Treasurer and Honorary Secretary, respectively.

Regulatory/Monitoring Activities

ICAJ continued to promote international standards and best practices among partners, directors and sole proprietors of accounting firms through the Practice Monitoring programme. Practitioners were provided with updated information on practice reviews and other pertinent matters during the year.

Compliance with International Accounting and Auditing Standards

The Institute continues to serve the public interest by promoting the adoption and implementation of international standards of accounting and auditing and best practices within the accountancy profession in Jamaica. As the Institute sought to ensure that there is a financial reporting and auditing process which is on par with international standards, the ICAJ's annual two-day workshop to update members and non-members of the latest developments in IFRS was held on February 5-6, 2016 at the Jamaica Conference Centre.

The Institute also continued its promotion of the need for the adoption of accrual accounting and the use of International Public Sector Accounting Standards (IPSAS) in Jamaica. ICAJ's Principal Officers and Executive Director paid a courtesy call on the Minister of Finance and the Public Service on December 7, 2016. Discussions included strengthening public sector financial management and ensuring compliance with international accounting standards, update on IPSAS as well as issues of corporate governance. The Institute's Public Sector Committee is also facilitating training initiatives by partnering with educational institutions to offer certification programmes for accountants in the public sector. An internship programme is also being implemented in collaboration with the private sector to prepare public sector accountants for the transition to accrual accounting.

Continuing Professional Development

ICAJ endeavoured to fulfil its mandate to facilitate and promote the continued professional development of its members. A total of 12 CPD sessions were organised, including a conference, seminars, workshops and certificate courses. Online webinars and post-viewings were also provided. CPD initiatives held during the year were:

- ICAJ and the Public Accountancy Board (PAB) hosted a seminar for practitioners at the Knutsford Court Hotel on January 16, 2016. The seminar focused on the Practice Monitoring programme, latest updates from the practice review process and other matters of importance to practitioners.
- The annual International Financial Reporting Standards (IFRS) Workshop was held on February 5-6, 2016 at the Jamaica Conference Centre.
- A seminar themed, **“Governance, Risk and Compliance – A Priority!”** was held on March 18, 2016 at the Knutsford Court Hotel. Helen Brand, Chief Executive Officer, ACCA addressed the seminar on the topic, *“Governance and Risk – An Integrated Approach”*.
- A seminar for practitioners entitled, *“Audit Quality and Building a Successful Practice”*, was hosted by ICAJ in partnership with IFAC, ICAC and the Public Accountancy Board on May 3, 2016 at the Jamaica Pegasus Hotel.
- A Taxation seminar was held at the Knutsford Court Hotel on June 1, 2016. The seminar provided participants with information on Taxation Measures - National Budget 2016/17, Transfer Pricing, Economic Outlook and Updates from the Tax Administration of Jamaica (TAJ).
- A second Taxation seminar was held on September 15, 2016 focussing on the Revenue Administration Act: Recent Changes, Computation of PAYE, Jamaica’s Macro Economic Environment and Updates from the Tax Administration Jamaica (TAJ).
- A four-week Certificate Course in Forensic Accounting was held on July 9-30, 2016 at the ICAJ Secretariat. Facilitated by Collin A. Greenland, Forensic Accounting Specialist, the course was designed to help local accounting and audit professionals improve their competence in the application of ‘cutting-edge’ forensic accounting methods. Due to the overwhelming demand, the course was repeated on August 21-September 11, 2016.
- A Deferred Taxation Workshop was held on November 17, 2016, at the ICAJ Secretariat. Due to the demand, a repeat session was held on November 24, 2016, with 60 participants in attendance.

The Professional Accountants in Business (PAIB) Committee held its first Roundtable on July 21, 2016 at the Jamaica Pegasus Hotel, under the theme, *The Accountant’s Journey to Effective Leadership: The Audacity to Succeed*. The event featured successful local Chartered Accountants in business and commerce, who spoke on their journey to the pinnacle of the profession.

Impact of the Profession on National Development

The Institute recognizes the pivotal role the profession plays in nation building through contributions to economic development, by providing critical accounting and finance services to businesses, and making significant contributions to Jamaica’s economy, whether in public practice, private industry, government or education.

The ICAJ, through its Taxation Committee, continues to provide meaningful consultation to the Tax Administration Jamaica (TAJ) on several tax issues. Additionally, as part of an outreach initiative in schools, the Taxation Committee promoted the importance of taxation and the accountancy profession among students. Representatives of the Committee made presentations to the Dinthill Technical High School on March 21, 2016; to Wolmer’s Boys’ School on April 12, 2016 and to the Waterford High School on November 7, 2016.

Chartered Accountants’ Week

On September 23, 2016, His Excellency the Most Honourable Sir Patrick Allen, ON, GCMG, CD, KSt.J., Governor General of Jamaica, proclaimed October 2-17, 2016 as Chartered Accountants’ Week, in recognition of the Accountancy profession and its role in national development. The week of activities was promoted extensively in the media.

Themed **#GlobalMegatrends...Growth in a Shifting Landscape**, ICAJ hosted its annual Business Conference on October 7, 2016 to culminate Chartered Accountants' Week. The conference attracted key decision makers across the public and private sectors in Jamaica and the Caribbean. The dynamic speakers included Hon. Michael Lee-Chin, OJ, Chairman, Jamaica's Economic Growth Council, who delivered the keynote address on, "Achieving Sustainable Growth for Jamaica". Other speakers included Mr. Bruce Golding, Head, Jamaica's CARICOM Review Corporation and former Prime Minister of Jamaica; Mrs. Mariame McIntosh Robinson, CEO of First Global Bank; Mr. David Craig, Lead Partner, Cyber Security and Piracy Practice, PwC Canada; Mr. Sree Ramaswamy, Senior Fellow, McKinsey Global Institute (MGI); Dr. Ruth Potopsingh, Associate Vice President, Caribbean Sustainable Energy & Innovation Institute, UTech and Senator Aubyn Hill, Jamaica's Investment Ambassador to India. The sessions were led by Mr. George Willie, Managing Partner, Bert Smith & Co and Mrs. Elaine Robinson, Campus Bursar, UWI, Mona and Honorary Secretary, ICAJ.

The Conference covered topics such as, the Relevance of CARICOM including the post Brexit era; Impact of Shift in Economic Power, India, China...; Sustainable Energy; Is Jamaica Overtaxed?; WikiLeaks, Panama Papers...Is your organisation next?; Demographic Shifts & Digital Megatrends and Tips for a Better Work-life Balance.



ICAJ President, Bruce Scott (3rd left) converses with (left to right) Elaine Robinson, Honorary Secretary, ICAJ; Hon. Michael Lee-Chin, O.J., Chairman, Jamaica's Economic Growth Council and keynote speaker; and Dennis Cohen, Chairman, Business Conference Planning Committee at the Institute's annual Business Conference which was held on October 7, 2016, to culminate Chartered Accountants' Week.

Community Outreach

The ICAJ Outreach sub-Committee hosted a benefit performance of the musical "Pan", performed by the Jamaica Junior Theatre Company, on February 21, 2016 at the Philip Sherlock Centre, UWI, Mona. Proceeds were in aid of ICAJ's charities, Elsie Bemand Girls' and Sunbeam Children's Homes. A Christmas Treat was also held in collaboration with the ICAJ Toastmasters Club for the wards at the Sunbeam Children's Home on December 11, 2016.

Regional and International Focus

ICAC Regional Publicity Committee

ICAC's Regional Publicity Committee, which is chaired by ICAJ, spearheaded a *Name the Newsletter* competition on behalf of the ICAC. The competition was opened to members of ICAC member bodies in the Caribbean. ICAJ member, Mrs. Marsha Cope-Johnson emerged the winner with her submission, "ICAC L-I-N-K-S." Mrs. Cope-Johnson received a complimentary registration to the ICAC's 34th Annual Caribbean Conference of Accountants which was held in Belize from June 23-25, 2016.

IFAC Board

The ICAJ is proud of the achievement of its member, Pamela Monroe Ellis, Chairman of the Institute's Investigations Committee, who was re-elected to the Board of the International Federation of Accountants to serve another three-year period.

Students Focus

ICAJ/ACCA Joint Scheme Examinations

The student membership of the ICAJ/ACCA Joint Scheme Examinations stood at 2,960 as at December 31, 2016.

The ICAJ and ACCA hosted a Joint Graduation Ceremony for the FIA/Certified Accounting Technician (CAT) and the Professional Accountants joint scheme programmes at the Knutsford Court Hotel on October 29, 2016. A total of 80 graduates were recognised for successfully completing the programme between December 2015 and June 2016. The awardees were:

- ICAJ Overall Examination Award - Alexandra Stennett
- Professional Level Award - Anecia Walters
- Knowledge Level Award - Chesney Fairclough
- Sushil Jain Award - Anecia Walters (ACCA) and Tameika Harris (CAT)

The keynote address was delivered by Fred Robertson, motivational speaker and Toastmaster. In attendance were Vintoria Bernard, ICAJ Past President, Chairman, Student Affairs Committee and Jamaica's representative to the ACCA International Assembly; Past Presidents, Prunella Vassell and C. Patricia Hayle; and Council members. ACCA Caribbean was represented by Paula Marcelle-Irish, Head, Business Development; Maria Sookdeo, Business Development Manager; and Anouska Sammy, Member Manager.

Students' Sessions

An Orientation/Rap Session was held on May 21, 2016 at the ICAJ Secretariat. ICAJ President, Bruce Scott gave a motivational address and Vice President, Raymond Campbell spoke on, *Preparing yourself for the Market of the Future*. Members of the Student Affairs Committee, Effie Crooks presented an *Overview of the ICAJ/ACCA Joint Scheme Examination*; Dwight Bailey presented on *ICAJ/ACCA Updates* while Errol Jones spoke on Exam Techniques.

ACCA/ICAJ Recruitment Drive

ICAJ partnered with ACCA in a recruitment drive aimed at enhancing the number of registrants for the ACCA/FIA qualifications in Jamaica. Presentations were conducted at the Holy Childhood High School on February 18-19, 2016; the St Andrew High School on March 3, 2016; and at the Immaculate Conception High School on March 9, 2016.

Career Expositions

In its continued effort to promote the accountancy profession, the Institute participated in career expositions at the University of the West Indies on March 22-23, 2016; the University of Technology's Annual Accounting Conference on March 31, 2016; and at the Wolmer's Boys' School on April 22, 2016.

Membership

Membership Drive

The ICAJ remains committed to promoting the benefits of becoming a Chartered Accountant and to attracting new professional accountants into its membership. During the year, a membership drive was initiated where current members encouraged their colleagues to join ICAJ's value-adding professional body. The drive was successful and a total of 93 new members were admitted for the year. The total membership of ICAJ as at December 31, 2016 was 1,235.

Lifetime Membership

As ICAJ seeks to strengthen member engagement, the Institute is promoting a new lifetime membership programme which will provide additional benefits to its members. To be eligible for lifetime membership specific criteria must be met. The first batch of 15 lifetime members was recognized at ICAJ's Annual Awards Banquet on December 1, 2016.

Members' Achievements

ICAJ is extremely proud of its members who continue to provide yeoman's service on many Boards and committees locally and internationally. At its Annual Awards Banquet, Earl Jarrett received the 2016 ICAJ Distinguished Member Award for his outstanding contributions to the local accountancy profession and service to the nation and the diaspora. Well-known for his exceptional professionalism and volunteerism,

Mr. Jarrett's accomplishments are to be emulated and he remains an inspiration to all. The Institute also honoured its 2016 retirees and officially welcomed new members at the banquet.

ICAJ members were among those who were accorded National Honours and Badge of Honour at the annual National Honours and Awards Ceremony held at Kings House as follows:

- Eric Crawford, Past President received the Order of Distinction in the rank of Commander (CD) for outstanding contribution as a Chartered Accountant.

- Everton McDonald, Past President received the Order of Distinction in the rank of Officer (OD) for outstanding contribution to the public sector and businesses in Jamaica and for his role in the advancement of the accountancy profession in the Caribbean.

- Compton Rodney received the Order of Distinction in the rank of Officer (OD) for long and dedicated service in the field of Sport.

- Jacqueline Chevers received the Badge of Honour for Meritorious Service for long and dedicated service to the development of Internal Auditors in the public sector in the areas of Risk Management, Governance and Internal Controls.

Operational Matters

The Property Development Committee has been revamped and is currently working on a proposal for the renovation of the offices at the ICAJ Secretariat as well as a project to improve the grounds. This will enhance customer service to all ICAJ's stakeholders as they enjoy and conduct business in an attractive and well-organized environment.

Acknowledgements

The ICAJ will remain focused in its endeavours to pursue a path of continued growth and success. The Institute thanks its valued members, students, sponsors, stakeholders and the general public for their unwavering support during 2016; and looks forward to their continued contributions as it endeavours to meet its goals and objectives as a body of trusted and influential professionals that seeks to advance the accountancy profession in Jamaica and globally.



Earl Jarrett (left) receives the 2016 ICAJ Distinguished Member Award from Bruce Scott (right), President, ICAJ, for his outstanding contributions to the accountancy profession and the nation. The presentation was made at the ICAJ's Annual Awards Banquet which was held at the Jamaica Pegasus Hotel on December 1, 2016.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



In 2016, the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) adjusted well to an anticipated tightening in the economy which impacted membership recruitment levels and participation at continued professional development seminars hosted by the Institute. The major focus of the Council was the continuation of its efforts to revise the Institute's Rules and Regulations, which had remained unchanged throughout the 46-year history of the Institute.

Council Changes

Pria Narinesingh was re-elected President of ICATT during the first Council meeting following the Annual General Meeting (AGM) held at the Radisson Hotel, Port-of-Spain on March 17, 2016. Ms. Narinesingh has served as President from 2014-2015 and for 2015-2016. She is a Fellow of the Association of Chartered Accountants (FCCA), and Country Managing Partner with the firm, Ernst & Young in Trinidad and Tobago.

Stacy Ann Golding, Audit Partner, KPMG, was elected 1st Vice President. Denise Chinpire O'Reilly, a Chartered Accountant and Managing Director, KS Chinpire Contracting Services and former Chair of ICATT's Quality Assurance Committee was nominated 2nd Vice President. Also re-elected to Council were Leslie Nelson, Chartered Accountant and General Manager, The Trinidad Building and Loan Association and Nicole Joseph, Chartered Accountant and Senior Manager, Tax, KPMG. Joining the Council for the first time was Kerri Maharaj, a UK-trained finance industry professional, who is Group Chief Financial Officer of Guardian Holdings Ltd.

The following members were not up for re-election and were retained as members of Council: Anthony Pierre, Financial Consultant; Mohan Mahabir Singh, Managing Partner of MMS Chartered Accountants; Ryan Nunes, Managing Director, Nunes Financial Ltd; Krishna Boodhai, a Chartered Accountant and Managing Director of Hanover Construction Company; Dwayne Rodriguez Seijas, Partner, Assurance of PricewaterhouseCoopers; Derek Mohammed, a past president of ICATT and Lead Audit Partner, Deloitte and Carla Dube, a Chartered Accountant, who resigned during 2016.



ICATT Council 2016 - 2017:

(L to R – seated) Stacy-Ann Golding, 1st VP., Pria Narinesingh, President, Derek Mohammed, Immediate Past President. Missing from photo: Denise Chinpire O'Reilly, 2nd VP

(L to R - standing) Mohan Mahabir Singh, Dwayne Rodriguez Seijas, Krishna Boodhai, Anthony Pierre, Carla Dube, Nicole Joseph, Leslie Nelson, Ryan Nunes, Kerri Maharaj.

Regulatory/Monitoring Activities

The Council continued to work to finalise changes to the Institute's Rules and Regulations to strengthen its self-regulatory functions and provide higher standards of performance for members. ICATT President, Pria Narinesingh said the new rules and regulations were more comprehensive and in line with current international standards and requirements of the local accounting industry. She also stated that the new rules promote transparency and accountability and improve ICATT's ability to regulate and discipline its members.

Among the major changes was an update of the definition of “an accountant in public practice”. The updated definition is internationally aligned and the regulatory net of the Institute will be widened. In addition, the processes and procedures for the licensing of members to practice have been strengthened. A Licensing Committee will be formed to grant, amend and renew practicing and auditing certificates and the process will be more rigorous. Disciplinary proceedings have also been updated and Professional Indemnity Insurance cover for members in practice will be required to protect both the public and the firm.

The new rules will take effect from January 1, 2018. The ICATT Council plans to commence discussions on amending Act 33 of 1970, the legislation which governs the operations of the regulatory body. One desired outcome of that change would be to bring the operations of all accountants under ICATT's purview.

Practice Monitoring

ICATT's audit review process continued with 183 visits undertaken during 2016. While more satisfactory outcomes have been achieved on follow-up visits and 40 auditors or 22 percent overall have been rated as satisfactory, the larger percentage of unsatisfactory reports remains a concern for the Institute. The Quality Assurance Committee and the Small-and-Medium Size Practitioners Committee have both organized professional development programmes to address this issue. A session titled, *One programme: Audit Monitoring and Common Deficiencies*, was facilitated by Mr. Faizal Ali, Senior Practice Reviewer, ACCA in February. Participants were exposed to the intricacies of practice monitoring and the audit monitoring process. The seminar also addressed audit file examinations.

ICATT's SMP Committee also held a peer programme on *Managing the External Audit Process: ISCQ1 and the Permanent File*.

Continuing Professional Development

The Institute hosted 15 CPD programmes in 2016, inclusive of a four-part series presented in collaboration with the Caribbean Institute of Forensic Accounting over a three-month period. Among the major events were the Annual International Seminar on Taxation and Transfer Pricing mounted by ICATT's Tax Committee and facilitated by the IBFD.

ICATT's annual two-day interactive Tax Law and Practice workshops were held in March and April in three central locations, including the sister island of Tobago where ICATT is growing its membership. The training event included a discussion on the Trinidad and Tobago Property Tax Act 2009 as well as relevant tax amendments and the Finance Act 2016. It also addressed income tax, corporation tax and value added tax as amended in the Finance Act 2016. Rupert Gooding, Chartered Accountant and Attorney-at-Law facilitated the workshop.

ICATT members benefitted from seminars facilitated by the senior partners and staff of Ernst & Young focusing on Preparing and Analysing Financial Statements; KPMG which focused on Business Valuation and Impairment Techniques and a Big Data Analysis Workshop hosted by PwC.

ICATT, in collaboration with the Cooperative Development Division of the Ministry of Labor and Small Enterprise Development, Co-operative Development Division, presented a seminar on Audit Readiness for Credit Unions. ICATT also conducted a seminar on Governance and Credit Unions in June. Credit Union professionals from across the country discussed topics such as, Member Centered Governance; Governance as a Strategic Tool for Growth and Sustainability; Building a Governance Culture; Governance and the Public Trust; and Risk Management. Anthony Pierre, ICATT Council Member, facilitated the programme as well as Karyl Adams, Commissioner for Co-operative Development.

For a three-month period beginning in April, ICATT collaborated with the Caribbean Institute of Forensic Accounting (CIFA) to conduct a four-part series of courses leading to certification under the Forensic Certified Public Accountant (FCPA) programme. The sessions covered topics including, Principles of Fraud Examination; Forensic and Investigative Accounting and Financial Investigation and Forensic

Accounting as well as Corporate Fraud. The certification programme was developed by the FCPA Society of the United States of America and is an internationally accepted credential which has been offered in more than 37 countries. For all courses, participants were eligible for certification upon completing an online examination.

In June, ICATT hosted a seminar on Accountants and Legal Obligations. The one-day seminar focused on the legal obligations of both accountants and business owners. Topics discussed included, an Overview of the Corporation Tax Act; The Trinidad and Tobago Public Procurement & Disposal of Property Act No. 1 of 2015; The Proceeds of Crime (Amendment) Act 2009 and Filing Requirements of Registrants and the Role of Accountants.

A seminar on *Obligations of Accountants: Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT)* was held in July. It was designed to provide industry-specific guidance to accounting professionals on their legal obligations in relation to measures to deter and detect money laundering and financing of terrorism activities with a focus on the Caribbean region.

Student Membership

Student membership under the ICATT/ACCA Joint Scheme Agreement stood at 5,275 students as at December 31, 2016. Approximately 3,940 students were registered to pursue the Professional ACCA programme and 1,335 are pursuing the Foundations in Accountancy.

ICATT and ACCA signed a new agreement for the Joint Examination Scheme in 2016. The Institute and ACCA are currently organising a graduation ceremony for March 2017 to celebrate the achievements of students who completed examination sittings between December 2014 and December 2016.

Impact of the Profession on National Development

ICATT hosted a highly successful seminar for Permanent Secretaries, Financial Heads and other senior officials of the public sector. Sandra Jones, Head of the Public Service and Permanent Secretary in the Office of the Prime Minister attended, along with representatives from most of the ministries of the Trinidad and Tobago Government. Titled, "**Financial Reporting Reform in the Public Sector**," the presenters included Margaret Sivers, Revenue Commissioner, Barbados Revenue Authority and Patrick Smith Director of Financial Audit, Cayman Islands who provided insights into the Barbados and Cayman Islands experience in IPSAS Implementation. Ron Salole, Vice President of CPA Canada and a former Board member of the IAASB offered an international perspective on the imperatives and benefits of IPSAS. Discussions focused on an examination of the drivers of Caribbean reform efforts and the earnings and outcomes to date. Catherine Labban, Financial Comptroller of the Trinidad and Tobago Ministry of Finance outlined the country's movement towards the adoption of IPSAS. The seminar also noted the increased adoption of International Public Sector Accounting Standards (IPSAS) globally and within the Caribbean region as a means of promoting greater efficiency and transparency in public sector financial management. The seminar was sponsored by EY, KPMG, PwC and CPA Canada, which was represented by Vice President, Nancy Foran. CPA Canada is an active participant and valued voice in regional efforts to bring about public sector financial reform in the Caribbean.

The Tax Committee of ICATT continues to play a major supporting role in the government's presentation of the annual budget. Following a request, the Committee submitted a paper which included comments and recommendations for the consideration of the Ministry of Finance. Committee members, including Chairman of the Tax Committee, Nicole Joseph, participated in several discussions on national radio and seminars hosted by local organisations to explore the implications of the national budget.

Regional & International Focus

ICATT, with the support of its members, continues to participate in several local, regional and international organisations to provide professional input. Some of these are:

- T&T Coalition of Services Industries (TTCSI);
- The Medical Board of Trinidad And Tobago;
- Payments System Council of the Central Bank of Trinidad and Tobago;
- Working Group on Accounting and Financial Reporting Policies and Procedures of the Ministry of Finance;

- The Trinidad & Tobago National Risk Assessment Workshop of the Financial Intelligence Unit;
- The Trinidad And Tobago Group of Professional Associations Limited; and
- Central Bank Quarterly Meetings

ICATT is also represented on the following regional Committees of the ICAC:

- Public Sector Financial Management Committee;
- Regional Monitoring Sub-committee;
- Membership Committee;
- Taxation Committee;
- Technical Committee
- Publicity Committee

Membership

On March 3, 2016, ICATT took a pioneering step when it offered electronic voting to members. This new venture was not only a first in Trinidad and Tobago but among similar institutes in the Caribbean. After 45 years in existence, ICATT made the crucial decision to improve the voting process for its members, bolstering transparency and efficiency. The development of the system involved considerable effort and input from the Council, the ICATT Secretariat and the membership. The Council approved the introduction of electronic voting for council nominees and for resolutions. Official voting took place from March 3-15, 2016. Members submitted a secure and secret ballot over the internet in time for the 46th Annual General Meeting held on March 17. Members who could not vote electronically were able to attend the AGM and cast their vote in writing.

There was a 22.1 percent decline in new members certified during 2016 compared to the previous year. A contributing factor has been the current economic downturn as fewer companies are willing to continue paying subscriptions for their employees who are members of ICATT. While there were 74 new members recruited, there were also 74 de-listings and three members were either reinstated or deceased during the year. Total membership as at December 31, 2016 was 1,394.

Conclusion

The Council of ICATT and the membership must be congratulated for taking the bold step to revise the Rules and Regulations, which will enhance the membership and better serve the public interest. The incoming Council will be tasked to develop the right infrastructure and resources to deliver the promise of these new rules. The Institute will need the support of its members who are motivated to contribute to the development of the profession; and the commitment of its partners to attract the required funding to underwrite the considerable cost of achieving this goal.



Treasurer's Overview



David Simpson

The ICAC remains a critical plank in the development of the regional profession as an advocate, policy advisor and an agent for institutional strengthening across the region. However, our greatest challenge remains being under-resourced financially and otherwise.

The budget for 2016 projected a deficit of \$6,930 on the basis of expected profit shares from the annual conference. Actual returns from the conference were less than budgeted and we were forced to make several revisions to our budget forecasts for the remainder of the period. A decision was taken to further cut our expenses, but these measures still proved inadequate as more than 7 months had already elapsed by the time final profit shares were confirmed.

In providing this short review of our financial performance for 2016, it becomes more evident that a new funding model for the ICAC is even more critical at this time, if absolute sustainability is to be achieved in the short to medium term.

Here are the financial highlights for the year ended December 31, 2016:

FINANCIAL RESULTS - 2016

Financial performance

Revenue

Our total revenue decreased by 21% (-\$38,731) from revenue levels achieved in 2015. The notable change arose in the marked decline by 81% in our share of profits from the annual conference which was held in Belize, compared to the 2015 edition of the event. Several factors influence conference profits annually and while a decline year on year was anticipated in the revenue line, it proved to be more significant than budgeted.

Other income for 2016 shows an increase of \$33,738 from programme specific sponsorship, however, while this assisted in boosting revenues, \$31,000 was attributable to expenses related to the public financial management (PFM) regional roundtable event and seminar held in Nassau, Bahamas during April 2016, and therefore had no effect on the final result.

Additionally, a marginal increase in the subscription income was achieved based on increased membership in some of the member bodies at the end of 2015.

Expenses

The total expenses incurred by the ICAC during 2016 was \$191,940, an increase of 3% over the previous income year 2015. Operational expenses showed no significant changes from 2015, except for the costs of execution for the PFM event in April 2016.

The following changes in our expense profile should be noted:

Communications, Advertising and Public Relations

The costs of telephone communication and international calls, in addition to final upgrades and adjustments made to our corporate website, accounted for the 47% increase in this expense line during the year.

Seminar, Board and Other Meeting Costs

80% of this cost was attributable to the hosting of the PFM Roundtable and PAO events held in the Bahamas in April 2016. The net effect of this cost was offset with contributions from CPA Canada and Ernst & Young, which are recorded as other income in the financial statements for the year.

Travel and Entertainment

During the latter half of the financial year, all non-essential travel was suspended due to budget and cash flow constraints. While this resulted in non-attendance at a few international meetings, in an effort to save on costs we were represented by our Vice President at the World Standard Setters meeting at his personal cost and at the IFAC Meeting by our President through sponsorship from the ACCA.

There were no significant changes in other expense lines, as we continued our efforts to control and reduce costs across the company during the period under review. As a result of revenue performance we posted a loss for the year of \$40,147.

Financial Position

Assets

Cash and liquidity position

The ICAC ended the financial year 2016 showing a 28% reduction in its cash and short-term deposits which were used to assist in funding operations, following the poor returns realized from the annual conference.

At the end of the year receivables had increased by 171%, of which \$2,940 represented prepaid expenses being written off monthly to expenses. However, 72% of the remaining balances due from members and other third parties, were being processed for payment at the year-end and are to be received in early 2017.

We continued to manage our investments as prudently as our strained cash flow would allow, and we plan to re-invest surpluses realized in 2017.

Liabilities

As at the year end, our liabilities (all current) had increased by 100% over the previous year and this was attributable to increases in the accrual for annual vacation leave for staff and \$6,024 due to the President as a reimbursement of travel expenses for the IFAC meeting covered by sponsorship received. All other balances presented were month end recurring trade payables.

OUTLOOK 2017 AND SUMMARY

When I assumed responsibility for ICAC finances, the Executive and management were faced with the challenge of presenting a balanced budget, producing an annual surplus and covering operational costs and undertaking development of the profession throughout the region. These objectives continue to be pursued based on two primary sources of income:

- Annual membership fees.
- Profit shares from annual conferences.

The breakdown of membership fee revenue for income year 2017 is projected as follows:

Full Members	Member Quota	Rate Per Member	Total Member Fees
BICA	503	17.50	\$8,803.00
ICAB	900	17.50	\$15,750.00
ICAB Belize	54	17.50	\$945.00
ICAEC	202	17.50	\$3,535.00
ICAG	100	17.50	\$1,750.00
ICAJ	1127	17.50	\$19,723.00
ICATT	1263	17.50	\$22,103.00
SUVA	26	17.50	\$455.00
Affiliates			
ACCA		3,750	\$3,750.00
AICPA		3,750	\$3,750.00
CPA Canada		3,750	\$3,750.00
TOTAL			\$84,313.00

The annual conference profit share is dependent on the cost profiles of the host territory and membership profile and size. In recent years, we have averaged \$42,000 per year, but absolute returns on an annual basis were as low as \$16,000 and as high as \$85,000. It is therefore clear that this challenge is ultimately unsustainable and has been further complicated by the economic conditions under which many, if not all, of our member bodies and affiliates have been operating, that have led to attrition in their local memberships, budget cuts and other unfavourable conditions.

Revenue from membership fees will change during 2017 as a result of the Institute of Chartered Accountants of England and Wales (ICAEW) ceasing their membership in the ICAC effective February 2017. Additionally, the Surinamese Institute of Accountants (SUVA) was admitted to full membership effective January 2017 and there will be a marginal increase in our membership fees as a direct result of their admission. The net financial effect of these membership changes will be a decline in revenue of \$3,575 annually at the current membership subscription rates.

A recommendation has been made to the board to consider an increase in the membership subscription rate in line with current inflation rates, and this is under review by the executive and board of the ICAC.

The ICAC Executive and management remain committed to increasing revenue sources through external sponsorship of our activities, negotiating assistance of international donors and other innovative methods, as the future development and sustainability of our profession, the programmes of the ICAC and international recognition for the region depend significantly on these efforts.

During the financial year 2017, we aim to return our short-term investment portfolio to a minimum of \$130,000 and our current account balances to at least an average of \$15,000 monthly, while being able to meet our obligations and manage a lean operation.

The ICAC looks forward to the continued support of its members, affiliates, associates and other entities as we continue to grow our regional profession.

Auditors' Report and Financial Statements

Year ended December 31, 2016



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Independent auditors' report

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To the Members of
The Institute of Chartered Accountants of the Caribbean

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Institute of Chartered Accountants of the Caribbean (“the Institute”) which comprise the statement of financial position as at December 31, 2016, the statement of income and accumulated surplus and statement of cash flows for the year then ended and notes to the financial statements comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at December 31, 2016, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the Jamaican Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS for SMEs and the Jamaican Companies Act, 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.

.../cont'd

Independent auditors' report (cont'd)

To the Members of
The Institute of Chartered Accountants of the Caribbean

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 presents a true and fair view.

.../cont'd

Independent auditors' report (cont'd)

To the Members of
The Institute of Chartered Accountants of the Caribbean

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

Kingston, Jamaica

June 7, 2017

Mair Russell Grant Thornton
Chartered Accountants

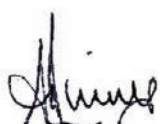
STATEMENT OF FINANCIAL POSITION

As at December 31, 2016

	Note	2016 US\$	2015 US\$
Assets			
Current assets			
Cash and short-term deposits	3	100,883	140,865
Due from members and other receivables	4	12,410	4,567
Taxation recoverable		6,323	5,789
		<u>119,616</u>	<u>151,221</u>
Non-current asset			
Equipment	5	2,991	4,434
		<u>2,991</u>	<u>4,434</u>
Total assets		<u>122,607</u>	<u>155,655</u>
Liabilities and reserves			
Current liabilities			
Payables and accruals	6	14,505	7,406
Total liabilities		<u>14,505</u>	<u>7,406</u>
Reserves			
Accumulated surplus		51,214	91,361
Administrative assistance development fund	7	13,809	13,809
Development fund	8	43,079	43,079
Total reserves		<u>108,102</u>	<u>148,249</u>
Total liabilities and reserves		<u>122,607</u>	<u>155,655</u>

The notes on the accompanying pages 7 to 15 form an integral part of these financial statements.

Approved for issue by the Board of Directors on June 7, 2017 and signed on its behalf by:



Anthony Pierre
Vice President



David Simpson
Treasurer

STATEMENT OF INCOME & ACCUMULATED SURPLUS

Year ended December 31, 2016

	Note	2016 US\$	2015 US\$
Revenue	2(h)		
Subscriptions		87,783	86,078
Annual conference and seminars		17,430	91,237
Interest on short-term deposits		2,012	2,379
Other income	9	45,041	11,303
		152,266	190,997
Loss on disposal of equipment		-	(239)
Administrative and other expenses	10	(191,940)	(186,362)
(Deficit)/surplus for the year before income tax	11	(39,674)	4,396
Income tax for the year	12b	(473)	(510)
(Deficit)/surplus for the year after income tax		(40,147)	3,886
Accumulated surplus at start of year		91,361	87,475
Accumulated surplus at end of year		51,214	91,361

The notes on the accompanying pages 7 to 15 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended December 31, 2016

	Note	2016 US\$	2015 US\$
Cash flows from operating activities			
(Deficit)/surplus for the year before income tax		(39,674)	4,396
Adjustments for:			
Interest income		(2,012)	(2,379)
Loss on disposal of equipment		-	239
Depreciation	5	1,443	1,248
		<u>(40,243)</u>	<u>3,504</u>
Changes in operating assets and liabilities			
(Increase)/decrease in due from members and other receivables		(7,982)	265
Increase/(decrease) in payables and accruals		7,099	(8,896)
Decrease in owing to members		-	(212)
		<u>(41,126)</u>	<u>(5,339)</u>
Cash used in operations		<u>(473)</u>	<u>(1,035)</u>
Income taxes paid			
Net cash used in operating activities		<u>(41,599)</u>	<u>(6,374)</u>
Cash flows from investing activities:			
Purchase of equipment	5	-	(4,094)
Net decrease in other short-term deposits		-	20,065
Interest received (net of withholding tax)	12b(ii)	1,617	1,776
Net cash provided by investing activities		<u>1,617</u>	<u>17,747</u>
Net (decrease)/increase in cash and cash equivalents		<u>(39,982)</u>	<u>11,373</u>
Cash and cash equivalents at beginning of year		<u>140,865</u>	<u>129,492</u>
Cash and cash equivalents at end of year	3	<u>100,883</u>	<u>140,865</u>

The notes on the accompanying pages 7 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

1. Identification and activities

The Institute of Chartered Accountants of the Caribbean (the Institute) was incorporated on October 28, 1988, under the Laws of Jamaica as a company limited by guarantee and not having a share capital. The registered office of the Institute is located at 6 Lockett Avenue, Kingston 4, Jamaica.

The membership of the Institute comprises the following member institutes from the Caribbean and affiliated accountancy organisations from Non-Caribbean territories:

Members

The Bahamas Institute of Chartered Accountants (BICA)
The Institute of Chartered Accountants of Barbados (ICAB)
The Institute of Chartered Accountants of Belize (ICA-Belize)
The Institute of Chartered Accountants of Guyana (ICAG)
The Institute of Chartered Accountants of Jamaica (ICAJ)
The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC)
The Institute of Chartered Accountants of Trinidad & Tobago (ICATT)

Affiliates

The Association of Chartered Certified Accountants (ACCA)
Chartered Professional Accountants of Canada (CPA-Canada)
The Institute of Chartered Accountants in England and Wales (ICAEW)
The American Institute of Certified Public Accountants (AICPA)

Associate

Suriname Association of Accountants (SUVA)

The principal objectives of the Institute are:

- (1) To promote, foster and maintain a respectable image of the accountancy profession, establish professional levels of competence, character and integrity and to promote the highest standards of ethical conduct within the region's accountancy profession in order to serve the public's interest.
- (2) To promote the harmonisation of regional accounting and auditing standards as well as company law and taxation legislations among member territories.

In addition to its annual conference which provides a forum for the sharing of knowledge and experience that benefits finance professionals, the Institute has implemented various initiatives including the implementation of a regional practice monitoring programme, to strengthen and enhance the capacity of accountants and professionals in the finance industry within the Caribbean.

2. Basis of preparation and summary of significant accounting policies

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These have been consistently applied for all the years presented.

- (a) Management judgements and key sources of estimation uncertainty

When preparing the financial statements management makes estimates and assumptions that affect the amounts reported in the financial statements. The actual outcome may differ.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

2. Basis of preparation and summary of significant accounting policies (cont'd)

There were no critical judgements, apart from those involving estimation, that management made in the process of applying the Institute's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Depreciation of equipment

Depreciation is provided so as to write down the respective assets to their residual values over their expected useful lives and as such the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as shown in Note 2(b).

(ii) Taxation

The Institute is required to estimate income tax payable to the Commissioner General of Tax Administration Jamaica on any surplus derived from operations. (Note 12b(i)). This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included in the statement of financial position. Deferred tax assets and liabilities are measured using the enacted tax rate at the end of the reporting period. Details of deferred taxation are given in Note 12(a).

If the tax eventually payable or recoverable differs from the amounts originally estimated then the difference will be accounted for in the accounts in the year such determination is made.

(b) Equipment

(i) Equipment is stated at cost less accumulated depreciation and impairment.

(ii) Depreciation is provided on the straight line basis at such rates as will write off the cost of various assets over the period of their expected useful lives. The useful life approximates to ten (10) years for furniture and four (4) years for computer equipment.

(iii) The cost of repairs and renewals, which do not increase the expected lives of assets or enhance their carrying amount, is charged to surplus or deficit when incurred.

(iv) Gains or losses on disposal of equipment are included in surplus or deficit, when they arise.

(c) Foreign currency

(i) Functional and presentation currency

The currency of Jamaica is the Jamaican Dollar. However, the Institute uses the United States Dollar as its functional currency in order to facilitate measurement and recording of balances and transactions with its members, who do not share a common currency.

Except where otherwise stated, these financial statements are expressed in United States Dollars.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

2. Basis of preparation and summary of significant accounting policies (cont'd)

(ii) Transactions and balances

Jamaican Dollar transactions and balances at the end of the reporting period have been converted to United States Dollars on the following bases:

Equipment	-	Exchange rate ruling at date of transaction.
Current assets and liabilities	-	Exchange rate ruling at the end of the reporting period.
Income and expenses	-	Exchange rate ruling at date of transaction.

Gains or losses due to fluctuations in exchange rates are recognised in surplus or deficit.

(d) 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 statement of financial position are:

Financial assets:

Due from members and other receivables and cash and short-term deposits;

Financial liabilities:

Payables and accruals.

The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

(e) Due from members and other receivables

Due from members and other receivables are initially recognised at transaction price and subsequently measured at amortised cost. A provision for doubtful debt is recognised when there is an indication that the debt is impaired.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current and savings account balances and highly liquid short-term deposits with maturity dates of three or less months on average, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Payables and accruals

Payables and accruals are initially recognised at transaction price and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

2. Basis of preparation and summary of significant accounting policies (cont'd)

(h) Revenue recognition

Revenue represents membership dues, income from conferences, seminars, advertising and income from short-term investments. Revenue is measured by reference to the fair value of consideration received or receivable and is accounted for in the year to which it relates.

(i) Taxation

Tax expense comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable surplus for the year, using tax rates enacted at the end of the reporting period, and any adjustments to tax payable in respect of previous years. However the Institute is required to pay a minimum business tax of J\$60,000 per annum. (Note 12b(i)).

Deferred tax is calculated on temporary differences arising from difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable surplus. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable surplus in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable surplus in the future, and any unused tax losses or unused tax credits.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in surplus or deficit.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable surplus/(deficit) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

(j) Impairment of equipment

At each reporting date, equipment is reviewed to determine whether there is any indication that the assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

3. Cash and cash equivalents

	Interest Rate % p.a.	2016 US\$	2015 US\$
Cash and short-term deposits:			
Bank and cash:			
Sagicor Bank Jamaica Limited			
- J\$ Current account		3,934	1,558
- US\$ Savings account	0.15	4,707	18,774
Cash on hand		46	70
		<u>8,687</u>	<u>20,402</u>
Short-term US\$ deposits:			
Sagicor Investments Jamaica Limited			
		6,679	35,978
JN Fund Managers Ltd	1.2	85,517	84,485
		<u>92,196</u>	<u>120,463</u>
Total cash and short-term deposits		<u>100,883</u>	<u>140,865</u>

4. Due from members and other receivables

	2016 US\$	2015 US\$
Due from members:		
Seminars	2,500	2,860
Interest	140	279
Other	6,830	-
	<u>9,470</u>	<u>3,139</u>
Prepayments	2,940	1,428
Total	<u>12,410</u>	<u>4,567</u>

Included in other is US\$6,500 representing contribution due from ACCA towards the November 2016 IFAC meeting expenses.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

5. Equipment

	2016 US\$	2015 US\$
Gross carrying amount		
Balance at beginning of year	9,952	12,278
Additions	-	4,094
Disposals	-	(6,420)
Balance at end of year	9,952	9,952
Accumulated depreciation		
Balance at beginning of year	5,518	10,451
Depreciation charge	1,443	1,248
Depreciation eliminated on disposal	-	(6,181)
Balance at end of year	6,961	5,518
Carrying amount		
Carrying amount at beginning of year	4,434	1,827
Additions	-	4,094
Disposals	-	(6,420)
Depreciation charge	(1,443)	(1,248)
Depreciation eliminated on disposal	-	6,181
Carrying amount at end of year	2,991	4,434

6. Payables and accruals

	2016 US\$	2015 US\$
Accrued vacation leave	2,072	475
Honorarium to auditors	2,500	2,500
Utilities	439	942
Statutory liabilities	144	253
Other	9,350	3,236
Total	14,505	7,406

Included in other is US\$6,024, representing reimbursement due to the president for expenses incurred for an IFAC meeting.

7. Administrative assistance development fund

	2016 US\$	2015 US\$
Balance at beginning of year	13,809	13,809
Balance at end of year	13,809	13,809

The above represents amounts reserved by the Institute to assist small territorial institutes in the development of the accountancy profession in their territories.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

8. Development fund

	2016	2015
	US\$	US\$
Balance at beginning of year	43,079	43,079
Balance at end of year	43,079	43,079

The above represents amounts which the Institute had set aside to meet costs associated with the development of the accountancy profession in the Caribbean.

9. Other income

	2016	2015
	US\$	US\$
Advertising – newsletter	4,275	3,515
Contributions	40,637	7,771
Miscellaneous	129	17
Total	45,041	11,303

The amount reflected as contributions above represent a donation from the ACCA as contribution towards expenses incurred in attending International Federation of Accountants (IFAC) meetings and a contribution from CPA Canada towards expenses for a conference held during the year.

10. Expenses by nature

Total administrative and other expenses:

	2016	2015
	US\$	US\$
Salaries and employee benefits	69,403	67,854
Facility costs	6,860	7,026
Office expenses and supplies	11,975	10,061
Communications, advertising and public relations	16,224	11,043
Postage and delivery	2,096	2,853
Professional fees	1,843	15,252
Honorarium to auditors	2,500	2,500
Seminar, board and other meeting costs	41,263	37,983
Travel and entertainment	34,194	23,308
Depreciation	1,443	1,248
Net loss on foreign exchange	423	988
Other expenses	3,716	6,246
Total	191,940	186,362

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

11. (Deficit)/surplus for the year before income tax

(Deficit)/surplus for the year before income tax is stated after charging/(crediting):

	2016	2015
	US\$	US\$
Key management personnel compensation	58,367	56,408
Depreciation	1,443	1,248
Honorarium to auditors	2,500	2,500
Loss on foreign exchange	423	988
Interest income	(2,012)	(2,379)

12. Taxation**(a) Deferred tax**

Deferred tax is calculated on all temporary differences under the liability method using a tax rate of 25%. Deferred tax balance arose on temporary differences in respect of:

	2016	2015
	US\$	US\$
Deferred tax asset on:		
Unused losses	37	72
	37	72
Deferred tax liability on:		
Equipment	(2)	(2)
Interest receivable	(35)	(70)
	(37)	(72)
Net deferred tax	-	-

(b) Tax expense

The Institute obtained permission from the Commissioner General of Tax Administration Jamaica for exemption from income tax under the mutuality principle in respect of income derived from transactions with members.

Income tax is computed at the rate of 25% on the non-exempt income, adjusted for tax purposes.

	2016	2015
	US\$	US\$
Current tax	473	510
Income tax for the year	473	510

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

12. Taxation (cont'd)**(b) Tax expense (cont'd)**

- (i) The income tax expense for the year represents the minimum business tax of J\$60,000 payable per annum.
- (ii) During the year the Institute suffered withholding tax at source of US\$534 (2015 – US\$615) on interest income earned on its short-term deposits.
- (iii) Subject to the agreement of the Commissioner General of Tax Administration Jamaica, losses of approximately US\$943 (2015 – US\$410) are available to be set off against future taxable profits. These losses if not utilised will be carried forward indefinitely. However, effective January 1, 2014, losses utilised in any one year are restricted to fifty percent (50%) of the chargeable income.
- (iv) The Institute has a potential deferred tax asset of US\$236 (2015 – US\$103) in respect of its carry forward losses. Of this amount, only US\$37 (2015 - US\$72) (being the amount required to offset the potential deferred tax liability) has been recognised in these financial statements. (Note 12a).

13. Related party transactions

The members of the Board of Directors are volunteers. No member of the Board has received payment in respect of services rendered to the Institute, other than by way of reimbursement or payment of expenses incurred on behalf of the Institute.

14. Financial assets and liabilities by categories**(i) Financial assets**

	2016	2015
	US\$	US\$
Financial assets measured at amortised cost less impairment:		
Cash and short-term deposits (Note 3)	100,883	140,865
Due from members and other receivables (Note 4)	9,470	3,139
Total	110,353	144,004

(ii) Financial liabilities

	2016	2015
	US\$	US\$
Financial liabilities measured at amortised cost:		
Payables and accruals (Note 6)	14,505	7,406
Total	14,505	7,406

NEW HORIZONS:

Charting the Course
Together





**The Institute of Chartered Accountants
of the Caribbean (ICAC)**