

Navigating Global Disruption... Creating Opportunities



The Institute of
Chartered Accountants
of the Caribbean

ANNUAL REPORT
2018

www.icac.org.jm



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 eight national institutes and a network of approximately 4,200 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 Virtus (Truth and Virtue).

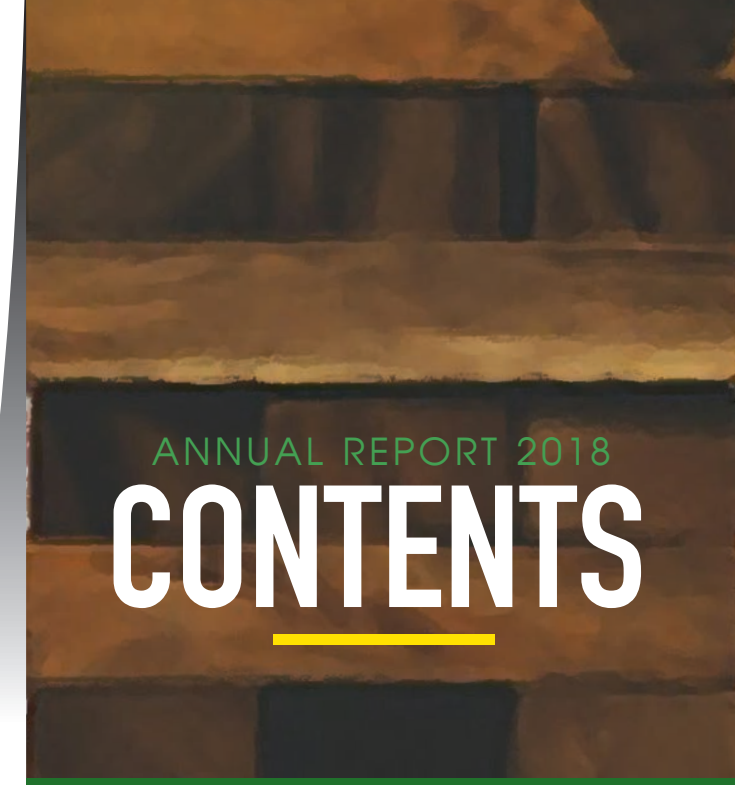
Governance Structure & Administrative Structure

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 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 Public Sector Financial Management, Technical and Regional Practice Monitoring.



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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 Thirty-first Annual General Meeting of the Institute of Chartered Accountants of the Caribbean (ICAC) will be held on **Thursday, June 20, 2019 commencing at 2:30p.m.** at the Jamaica Pegasus Hotel in the Paul Bogle Suite, Kingston, Jamaica for the following purposes:

- To confirm minutes of the Thirtieth Annual General Meeting held at the Atlantis Paradise Hotel, Nassau, Bahamas on Thursday, June 21, 2018.
- To receive the Report of Directors.
- To adopt the audited Financial Statements for the year ended December 31, 2018.
- To appoint auditors for the year ending December 31, 2019.
- To appoint Directors for the period June 2019 - June 2021.
- To elect a President and a Vice President for the period June 2019 - June 2021.
- To consider any other business that may be brought before the Annual General Meeting.

To consider and if thought fit, approve the attached resolutions to amend the Articles of Incorporation.

BY ORDER OF THE BOARD



Andrea St. Rose
Secretary



ICAC BOARD OF DIRECTORS

Executive Officers and Directors



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



Khalil Alli, FCA
Vice-President &
Director, Guyana



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



David Simpson, FCCA, CA
Treasurer & Director,
Barbados



**Bruce Scott, FCCA, CPA,
CISA, CIA, CRISC**
Director, Jamaica



Gowon Bowe, CPA, CA
Director, The Bahamas



Claude Burrell, CPA, CISA
Director, Belize

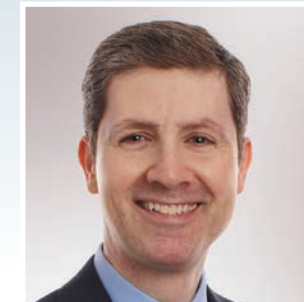


Robert van Trikt, MSc., RA
Director, Suriname

Other ICAC Board Members



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



Jim Knafo, CPA, CGMA
Affiliate Representative
American Institute of Certified
Public Accountants (AICPA)



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



Snjezana Andrews, FCCA, ACMA
Associate Representative
Turks and Caicos Islands Society
of Professional Accountants (TCISPA)



Jasmine Davis, CPA, CA
Immediate Past President
& Ex-officio



Misha Lobban Clarke, MA
Chief Executive Officer & Ex-officio
January to September 2018

Michaela Lavendor
Affiliate Representative
The Chartered Institute of Public Finance
and Accounting (CIPFA)

ALTERNATE DIRECTORS

The following persons served as alternates to appointed directors of the Board during 2018



Lisa Padmore, FCPA, FCGA, FCA
Alternate Director,
Barbados



Brett Feinstein, CPA
Alternate Director,
Belize



Erwin Southwell, CPA
Alternate Director, Eastern Caribbean



Colin Thompson, FCCA, MBA
Alternate Director, Guyana



Raymond Campbell, FCA, FCCA, CBV
Alternate Director,
Jamaica



Michael Lutchman, RA
Alternate Director,
Suriname



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

BOARD OF DIRECTORS' REPORT

This constitutes the Directors' Report for the year ended December 31, 2018.

The Board of Directors Meetings held during the year were as follows:

- Eighty-first meeting on February 10, 2018 in Nassau, Bahamas;
- Eighty-second meeting on June 20, 2018 in Nassau, Bahamas;
- Eighty-third meeting on September 22, 2018 in Miami, Florida;
- No meeting was held in December 2018.

The 30th Annual General Meeting was held on June 21, 2018 at the Atlantis Paradise Hotel in Nassau, Bahamas.

Board of Directors

The members of the Board representing the following member territories were appointed at the 30th Annual General Meeting for the period 2018-2019:

Bahamas	Director Alternate Director	Darnell Osborne Gowon Bowe
Barbados	Director Alternate Director	David Simpson Lisa Padmore
Belize	Director Alternate Director	Claude Burrell Jose Ortez
Eastern Caribbean	Director Alternate Director	Andrea St. Rose Erwin Southwell
Guyana	Director Alternate Director	Khalil Alli Colin Thompson
Jamaica	Director Alternate Director	Bruce Scott Raymond Campbell
Trinidad & Tobago	Director Alternate Director	Anthony Pierre Denise Chinpire-O'Reilly
Suriname	Director Alternate Director	Michael Lutchman Ramond Mayland

The changes in directorship effective June 2018 were as follows:

- Mr. Jose Ortez was appointed Alternate Director replacing Mr. Brett Feinstein.
- Mr. Michael Lutchman replaced Mr. Robert Van Trikt as Director for Suriname and Mr. Ramond Mayland was appointed Alternate Director.

Subsequent to the Annual General Meeting the following changes were effected as follows:

- Mr. Gowon Bowe replaced Ms. Darnell Osborne as Director for the Bahamas in September 2018, following her resignation and no Alternate Director was appointed as at December 31, 2018.

Executive Officers

The Executive Officers elected for the period 2018-2019 at a Special Meeting of the ICAC Board of Directors on June 21, 2018 at the Atlantis Paradise Hotel in Nassau, Bahamas were:

Anthony Pierre	President
Khalil Alli	Vice-President
Andrea St. Rose	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
Anthony Pierre	President/Director	Trinidad & Tobago	3
Khalil Alli	Vice-President/Director	Guyana	3
David Simpson	Treasurer/Director	Barbados	3
Andrea St. Rose	Secretary/Director	Eastern Caribbean	3
Claude Burrell	Director	Belize	2
Darnell Osborne	Outgoing Director	Bahamas	1
Bruce Scott	Director	Jamaica	3
Robert van Trikt	Outgoing Director	Suriname	1
Gowon Bowe	Director	Bahamas	2
Michael Lutchman	Director	Suriname	3
Lisa Padmore	Alternate Director	Barbados	3
Brett Feinstein / Jose Ortez	Alternate Director	Belize	0
Erwin Southwell	Alternate Director	Eastern Caribbean	1
Colin Thompson	Alternate Director	Guyana	0
Raymond Campbell	Alternate Director	Jamaica	1
Ramond Mayland	Alternate Director	Suriname	0
Denise Chinpire-O'Reilly	Alternate Director	Trinidad & Tobago	2
Sha Ali Khan	Affiliate Representative	ACCA	3
Yasmine El-Ramly/ Jim Knafo	Affiliate Representative	AICPA	3
Nancy Foran	Affiliate Representative	CPA Canada	3
Nick Haywood/Snjezana Andrews	Associate Representative	TCISPA**	3

Notes:

*All Directors mentioned were on the ICAC Board for part or all of the year 2018

**During the year, Mr. Nick Haywood was replaced by Ms. Snjezana Andrews as the representative for TCISPA on the Board

ICAC Member Bodies

Members	Membership as at December 31, 2018*
The Bahamas Institute of Chartered Accountants	510
The Institute of Chartered Accountants of Barbados	930
The Institute of Chartered Accountants of Belize	55
The Institute of Chartered Accountants of Guyana	100
The Institute of Chartered Accountants of Jamaica	1,134
The Institute of Chartered Accountants of the Eastern Caribbean	242
The Institute of Chartered Accountants of Trinidad and Tobago	1,337
The Suriname Chartered Accountants Institute (SCAI)**	34

Notes:

*Membership subscription for 2018 is based on the membership of each member institute as at September 30, 2017 in accordance with Section 4.2 of the ICAC Articles.

**The Suriname Institute of Chartered Accountants (SUVA) changed the name of institute to Suriname Chartered Accountants Institute (SCAI) effective October 25, 2018.

Affiliate Members	Representative
The Association of Chartered Certified Accountants (ACCA)	Mr. Sha Ali Khan
The American Institute of Certified Public Accountants (AICPA)	Ms. Yasmine El-Ramly/Jim Knafo
The Chartered Professional Accountants of Canada (CPA-Canada)	Ms. Nancy Foran
The Chartered Institute of Public Finance and Accountancy	TBC

Associate Member	Representative
Turks & Caicos Islands Society of Professional Accountants (TCISPA)	Mr. Nick Haywood/ Ms. Snjezana Andrews

Auditors

Mair Russell Grant Thornton, Chartered Accountants of 3 Houghton Ave., Kingston 10, Jamaica W.I., were re-appointed auditors for the year ending December 31, 2018 at the 30th Annual General Meeting of the Institute held on June 21, 2018.

Acknowledgements

Directors thank the members, affiliates and the management and staff of the ICAC Secretariat for their contribution and support during the year 2018.

On behalf of the Board of Directors,



Anthony Pierre
President, ICAC





Anthony P. Pierre

PRESIDENT'S REPORT

As we approach June 2019, my term as the President of the ICAC will come to an end. I would like to thank all of our member institutes, affiliates, associates and the many other stakeholders whose support made it possible for us to advance on the goals we had agreed upon during these two years that have passed.

In 2018, our goal was to continue with the execution and achievement of the agenda that I had outlined to our Board in 2017 when I assumed office. This included:

- The implementation of the first phase of an agreed governance structure for the ICAC. The second phase will be placed before members at the 2019 AGM.
- The review and member consultation on the proposed sustainability model for the ICAC.
- Building the organizational capacity of the ICAC to more effectively provide value-added services and thought leadership.
- Increasing our engagement with member bodies and other key stakeholders, primarily through participation in conferences, seminars and other fora, while utilizing expertise resident within our member bodies across the region.
- Engaging stakeholders in a comprehensive review of the regional Public-Sector Financial Management Reform programme and the critical role that ICAC can play;

Of these, my focus has been on

ensuring that the internal operations were substantially reviewed to ensure both strong governance and long-term financial stability. In large measure, I can report at this time, that the foundation has been laid to ensure that these two strategic imperatives are accomplished. In addition to this, it was critical to ensure that we developed a robust and partnership-oriented stakeholder engagement framework to maximise the synergies and results generated through the cooperation of the ICAC and its international affiliates and regional membership.

GOVERNANCE

After having completed a comprehensive consultation exercise in 2017, the next step in 2018 was to present the proposed amendments to the ICAC Articles at the Annual General Meeting in June 2018, held in the Bahamas. The majority of the amendments were unanimously accepted with an agreement to defer a few to 2019. These final components will be placed before the Board at our June 2019 meeting for adoption and thereafter, annual reviews of our structure will be undertaken. I am confident that the changes made will become part of our routine operations from here on, ensuring that the work of the last 2 years will carry the ICAC forward for the years to come.

SUSTAINABILITY

As 2018 ends, we are completing the consultation exercise on our proposed sustainability model for the ICAC, incorporating stakeholder feedback. The Secretariat completed an analysis of its current operational footprint with

the accompanying cost review and these were reviewed by the Executive. The sustainability consideration was central to our deliberations during the strategic alignment session held in September 2018, prior to our third board of directors meeting for the year. Coming out of this work, the critical decision to move our flagship event, the Annual Conference, to Miami every three years, thus ensuring full profit assignment to the ICAC, is the main pillar of ensuring that the revenue of the organisation increases. Our first event in Miami will take place in 2020, followed by 2023 and 2026. At the end of this period, the cash position of the ICAC will significantly improve.

36th Annual Caribbean Conference

The 36th Annual Caribbean Conference was held on Paradise Island, The Bahamas on June 21 – 23, 2018 under the theme, “Regional and Global Opportunities: Preparing for Success”. The conference was hosted by the BICA. This premier regional event provided valuable opportunities for continued professional development for the 400 plus accounting and finance professionals from the region who were in attendance. The event featured presentations from regional and international experts as customary. I commend BICA and the conference planning committee for staging a highly successful and enjoyable event at the world renown Atlantis Resort.

As we look toward the future, making this annual conference a pivotal part of the sustainability of the ICAC, I would like to congratulate our members for the excellent work they have done in setting the standard of this key event for us.

STAKEHOLDER ENGAGEMENT & PARTNERSHIP

The ICAC again undertook a series of stakeholder engagements towards fulfilling

our objective of improving our relationships and strategic linkages with member bodies and other stakeholders regionally and internationally towards mutual synergy.

In recognition of our relationship with IFAC, our CEO, Misha Lobban Clarke attended the IFAC Annual Chief Executives Forum and the Global Communicators Forum held in New York from February 26 – February 28, 2017. The ICAC was also represented at the IFAC Board meeting on March 1-2, 2018 by our Vice-President, Khalil Alli.

In April 2018, I joined the CEO in travelling to Jamaica for the signing of a Memorandum of Understanding between ICAC and the Caribbean Organisation of Supreme Audit Institutions. This MOU laid a further cornerstone in building our platform to support the regional PFM reform project along with a cadre of other stakeholders. As a result, during August 2018 during the annual CAROSAI congress held in Kingston, Jamaica we participated in and sponsored a speaker for the event held August 14 – 16, 2018. Our speaker Mr. Jim Collins who had been a speaker at our 2017 and 2018 conferences delivered a presentation on Innovation, Data Analytics and ICT during a session on Building the Future.

For the first time the Surinamese institute SUVA held its first annual conference for accountants in Suriname and neighbouring countries on August 16-17, 2018. Our CEO and Treasurer, David Simpson accompanied me in attending on behalf of ICAC and participated in the event.

INVESTIGATION & DISCIPLINE WORKSHOP

One the key highlights of our stakeholder engagement and partnership agenda for 2018 was for the ICAC to see to fruition its first ever Investigation and Discipline workshop held in Miami in September 2018 prior to our Board meeting. The session was

held in collaboration with the Association of Chartered Certified Accountants (ACCA) who provided the speakers and was well organised and executed through the efforts of our CEO and the ACCA Affiliate Representative on the ICAC Board, Mr. Sha Ali Khan. The outcomes were achieved and all participants were thrilled at the experiences and the immense material shared as our member bodies continue to forge ahead with our practice monitoring regime. The Board and Executive are now considering the next steps to ensure the learning outcomes can be implemented throughout the region over the next two years.

While the ICAC was unable to attend the IFAC Board meeting and AGM in December 2018, it is my distinct pleasure to extend congratulations to our very own Lisa Padmore, Alternate Director for Barbados on her successful election to the IFAC board. Lisa continues to fly the regional flag as Pamela Monroe-Ellis demitted office at the end of IFAC board tenure.

Regional Practice Monitoring

Our successful partnership with ACCA to deliver a robust regional practice monitoring regime continues, with new review cycles continuing throughout 2018 in the territories that are party to the agreement. Members have reported successful cycles with minimal findings of deficiencies and requirement for investigation or discipline. Member territories had been actively lobbying and working to ensure legislative changes were achieved to provide the required powers to regional member bodies to effectively discipline their members for practice violations.

The regional workshop initiative I outlined above has added critical capacity in this effort for the future. The ICAC has encouraged its members to share experiences to ensure that the regional learning curve is reduced and that test cases and approaches are available for all to review, while maintaining the strictest confidentiality in the process.

As we move forward, I would like to thank all of our current affiliates, the ACCA, CPA

Canada, AICPA and CIPFA for their support in defining the path forward for the ICAC and I look forward to their continued support to the organization.

CONCLUSION

The ICAC, despite its challenges, has stood the test of time and this is testament to the commitment and fortitude of not only our members, board, management and staff, but also of a resilient region that can accomplish anything we set our collective minds to. As we close out the year 2018, it is my duty to express our sincere appreciation and gratitude to our former CEO Misha Lobban-Clarke, who resigned effective September 30, 2018. Her contribution to the development of the ICAC, its mandate and relationships is immeasurable and we are forever indebted to her for her many years of service. The calendar year 2018 was challenging in terms of our financial and human resources, however, we have commenced the search for a new CEO and expect the post to be filled by March 2019. We are eternally grateful for the work of the member bodies, our Directors, our Affiliates and all stakeholders regionally and internationally.

It has been my distinct honour and pleasure to have served you as President for the past two years and I wish my successor and this organisation all the best in the future as we continue to execute on our strategic mandate while charting a sustainable path not only for the ICAC but for the profession and region as a whole.

Anthony P. Pierre
President, ICAC



YEAR IN REVIEW

CONFERENCE 2018 WELCOME RECEPTION



CONFERENCE 2018 DAY1 OPENING CEREMONY



CONFERENCE 2018 DAY2 TECHNICAL SESSION



PRESIDENT'S DINNER



SUVA CONFERENCE AUGUST 2018



IFAC FORUM



ICAC-ACCA MEMBERS FUNCTION



CHIEF EXECUTIVE OFFICER'S REPORT



David Simpson

As the ICAC continued to prepare for its future success, 2018 proved to be a year of disruption yet heavily underscored by a range of successes and achievements, at both the strategic and operational levels of the organisation.

We continued upon the path set by our President, now serving his second term, to finalise amendments to our governance structure and lay the foundation for our sustainability and thought leadership profile against the backdrop of a realigned strategy.

This report covers the activities carried out by the Secretariat under the key areas of Governance, Member Support, Stakeholder Engagement and Branding and Promotion during 2018.

GOVERNANCE

Strategic Alignment

One of the main activities successfully accomplished during the year was a review of our strategic position and an interactive deliberation on how to better align our strategic intent with our desired objectives and resources. This was conducted by one of our past presidents Mr. Harryram Parmesar and was held in Miami, Florida in September 2018 prior to the Board of Directors meeting. All participants were appreciative of the dialogue and the path charted as a result. The ICAC Executive and management team spent the final quarter of 2018 assessing the outcomes from the session in order to present

the final strategic alignment plan to the full Board in February 2019.

Statutory & Other Requirements

The ICAC fulfilled all of its statutory obligations for 2018, including requirement to file Income Tax Return in respect of the Year of Assessment and a Declaration of Estimated Income for the following year 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. The regime for the minimum business tax which we were liable to for the last few years will cease in the next income year.

SUPPORT TO MEMBER BODIES

Framework for Support of ICAC Member Bodies In keeping with deliberations during 2017 and in early 2018, the Board gave consideration to mechanisms to provide better assistance to member bodies based on their stage of maturity. During a session in June 2018 and again during our strategic deliberations in September 2018, it was agreed that the Executive would be responsible for working with the Secretariat to ensure various mechanisms were employed to deliver this support. Some of the mechanisms include but are not limited to:

- Request for member bodies to highlight areas in which they need assistance/support.
- Visits from the Executive to meet with Councils and further assess needs.
- Twining member bodies with each other for knowledge sharing, exchange of experiences and other relevant areas of collaboration.

- Reformulating the administration, purpose and use of the development funds of the ICAC.

- Considering models of other regional groupings such as the ICAC for creating an impactful approach.

It is our intent to start seeing the result of our efforts in 2019.

THE ICAC & ACCA Investigation & Discipline Workshop

The ICAC collaborated with the ACCA to host the first joint investigation and discipline workshop for stakeholders in the region. The meeting was held in Miami Florida on September 21, 2018 and was facilitated by an ACCA team led by Sha Ali Khan, as ACCA Affiliate representative on the ICAC Board. Against the backdrop of our ongoing practice monitoring regime in conjunction with ACCA, the Board agreed that this workshop would provide a forum for the leadership of our member bodies to align with the chairs of their regulatory, investigations, disciplinary and appeals committees to share views and experiences on the challenges faced to date in responding to the various outcomes of monitoring visits.

The event was seen as a huge success by the attendees, as several ideas and mechanisms conforming to international best practice were shared. Participants left with a range of procedures and policies that could be adopted by their institutes.

STAKEHOLDER ENGAGEMENT

In keeping with the mandate established in 2017 by our current President, Anthony Pierre, we continued our efforts to engage our stakeholders throughout the year. From our interactions with member bodies at each Board meeting to our dialogue with potential members and our work with affiliate members, the ICAC has been busy maintaining and building new relationships.

Other stakeholder engagements in which the CEO or Executive members participated during the year were:

- Attendance and meeting with IFAC in New York during our attendance at the CE Forum and Board meeting and again during our support visit to Suriname on the occasion of SCAL's first annual conference in August 2018.

- Meetings held with the Cayman Islands Institute of Professional Accountants (CIIPA), to assess the status of their readiness for ICAC membership.

- Meetings held with the Caribbean Organization of Supreme Audit Institutions (CAROSAI) to discuss opportunities for partnership between ICAC and CAROSAI and to finalise the MOU between both entities.

- Meetings with ACCA regional staff to refine our working relationship.

BRANDING & PROMOTION

Media Publicity, publications, website and social media

A significant component of our annual publicity is derived from the hosting of our flagship event – The ICAC Annual Conference – hosted by one of our member bodies each year. 2018 was no different and the ICAC benefitted from a high level of media coverage as our annual conference was hosted in The Bahamas. The coverage was initiated at the conference launch held in February 2018 and continued post conference into July and August not only regionally but also internationally via a multiplicity of articles and reports by various stakeholders, magazines and journals. The attendance of the Hon. David Lamy, UK politician and the participation of the Minister of Finance of The Bahamas created positive publicity for the ICAC, its member bodies and the region as a whole.

Due to administrative changes and resource limitations, publication of the editions of our

ICAC Newsletter: ICAC L-I-N-K-S for the latter half of 2018 were deferred until 2019.

ICAC Annual Conference Rotation

As a core component of our financial sustainability, the performance of our annual conference was under scrutiny for the past five years. The objective of this process was to ensure that while the conference serves several critical purposes including:- branding, member body growth and strengthening and greater publicity for the ICAC, we also were able to increase its profitability and stature as the world class event it has truly become to the ICAC and its stakeholders.

At the September 2018 board of directors meeting it was agreed that Miami, Florida would be added to the conference venue rotation and that the years the event is convened on the US continent that ICAC would be sole planner and beneficiary of the financial outcome.

Moving forward, this, our flagship event, will be held in Miami, Florida in 2020, 2023 and 2026 according to revised rotation for the next ten years.

Representation at Regional and International Fora

In keeping with the ICAC's mandate to increase its participation and contribution at regional and international fora, the Institute was represented at the following events during 2017:

- IFAC's Annual Chief Executives' Strategy Forum held February 26-27, 2018 in New York.
- IFAC's first Annual Global Communicators' Forum on February 27-28, 2018.
- IFAC's Board Meeting held on March 1-2, 2018 in New York.
- Annual Congress of CAROSAI held on August 14-16, 2018 in Kingston Jamaica.
- SUVA's Annual Conference held on August 16-17, 2018 in Paramaribo, Suriname.

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

ADMINISTRATIVE CHANGES

Our Secretariat experienced some resourcing challenges with staff during 2018, however appropriate measures were taken as required. We commenced the year with a new Administrative Officer on January 2, 2018 who completed her contract period at the end of June 2018. Following the completion of this contract, management agreed to engage a part time administrator and retained Ms. Natalie Rochester for the period July 4 to September 13, 2018 during which period the CEO and Treasurer conducted interviews for a new Administrative Officer. On September 17th, 2018 we welcomed a new Administrative Officer Ms. Kemolyn Lyon-Coley who occupied the position until her resignation effective November 30, 2018. Ms. Sophia Francis-Wilson was appointed to the position on December 1, 2018.

The ICAC accepted the resignation of its CEO, Mrs. Misha Lobban-Clarke effective September 30, 2018. Mrs. Lobban-Clarke served the organisation with distinction for ten years and the Board, management and staff take this opportunity to wish her every success in her future endeavours.

CONCLUSION

In many regards, the ICAC stands at the cusp of a new beginning. In 2019, we commence our operations with a new Administrative Officer, a new CEO to come on board and a board and Executive that will experience changes mid-year, including a new President. It is said change is the only constant in life and we embrace our past and the future successes that these changes will usher in. The ICAC thanks you for your continued support as we work to ensure our regional profession remains world-class and is seen as a leader internationally.

David Simpson
Treasurer/Director - Barbados



ICAC WORKING COMMITTEES & CHAIRS

The Working Committees were established to support the implementation of the strategic goals and objectives of the ICAC. The Committee system was established for various functional areas and co-ordinated by a member body of the ICAC with representation from all regional institutes to ensure broad-based participation.

At the 79th Meeting of the ICAC Board of Directors held on October 13, 2017, an assessment was undertaken of the Committees as part of an overall review of the ICAC's governance structure. The Board took into consideration whether the committees were fulfilling the strategic objectives of the ICAC as well as their effectiveness. In light of the fact that some committees have not been operational nor functioning effectively due to various challenges, the ICAC Board by consensus agreed to dissolve the following committees:

- Education and Joint Seminar
- Information & Communication Technology
- Membership
- Publicity
- Taxation

The Board also agreed that the remaining committees should be restructured to function as working committees of the Board and that the chairpersons should be appointed from among members of the Board and/or regional institutes. The Working Committees and Chairs established by the ICAC Board effective October 2017 are:

COMMITTEE	CHAIR
Public Sector Financial Management Committee	Andrea St. Rose ICAC Secretary & Director, Eastern Caribbean
Regional Monitoring Committee	Denise Chinpire O'Reilly Alternate Director Trinidad & Tobago
Technical Committee	Gowon Bowe Alternate Director, Bahamas & Dwayne Rodriguez-Seijas Council Member, ICATT

The Board further agreed to a proposal to have the former ICT Committee Chair, Shawn Mahler, serve the ICAC in an advisory capacity on ICT-related matters over the next year.

The mandate of the Working Committees are as follows:

The Public Sector Financial Management Committee was established in June 2016 with a mandate 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 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 Committee is also responsible for reviewing and providing comments on standards being developed or issued by international standard setting bodies and to encourage adoption and implementation by the accountancy profession in the region.

The Regional Monitoring Committee has been tasked with the responsibility to oversee the administration of the 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.

MEMBERSHIP OF THE ICAC WORKING COMMITTEES

Public Sector Financial Management Committee*

MEMBER	TERRITORY
Andrea St. Rose (Chair)	Eastern Caribbean
Philip Stubbs	Bahamas
Representative TBC	Barbados
Reynaldo Magana	Belize
Representative TBC	Guyana
Janet Plummer	Jamaica
Rene Abrahams	Suriname
Anthony Pierre	Trinidad & Tobago

Regional Monitoring Committee*

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

Technical Committee*

MEMBER	TERRITORY
Dwayne Rodriguez-Seijas (Co-chair)	Trinidad & Tobago
Gowon Bowe (Co-chair)	Bahamas
Bruce McClean	Barbados
Andrew Brathwaite	Barbados
Brett Feinstein	Belize
Andrea St. Rose	Eastern Caribbean
Rakesh Latchana	Guyana
Nigel Chambers	Jamaica
Robert van Trikt/ Robin Ferrier	Suriname

*Note: The ICAC President and CEO sit as ex officio members on all committees.

COUNTRY REPORTS

THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



During the period January 1, 2018 – December 31, 2018 The Bahamas Institute of Chartered Accountants (BICA/ the Institute) engaged in the following activities:

International Federation of Accountants' (IFAC) Chief Executives Strategic Forum and Communication Directors Forum (February 2018)

The 16th Annual Chief Executives' Strategy Forum of IFAC was held from February 26 to 27, 2018 under the theme Inspire Confidence in a World of Rapid Change. BICA was represented by its Executive Officer, Marva Winter. The Forum had over 75 participants, including senior executives from 50 member organisations, members of the IFAC Board of Directors, members of the Technology Advisory Group (TAG) of IFAC, and representatives of Regional Organisations and Acknowledged Accountancy groupings.

University of the Bahamas Career Fair (March 2018)

The University of The Bahamas put on its Annual Career Fair on March 8, 2018. BICA sponsored a booth at the Fair, and was represented by the Chair of the Student Membership and Scholarship Subcommittee, along with BICA's youth membership club, Young Accountants, Committed, Hardworking and Trustworthy (YACHT Club), and the Secretariat.

Galilee College Memorandum of Understanding (April 2018)

BICA entered into a Memorandum of Understanding with Galilee College and established The BICA CPA Review Scholarship and Book Award Programme to provide support to persons pursuing a career in accounting.

University of the Bahamas Spring 2018 Awards Ceremony (May 2018)

BICA presented the Award for Accounting to Charleena Constankis at the spring 2018 Awards Ceremony, held at the University of The Bahamas, on May 22, 2018. The presentation was made by Gowon Bowe, President, BICA.

ANNUAL GENERAL MEETING (MAY 2018)

The Annual General Meeting of the Institute was held on May 30, 2018 at the Hilton British Colonial Hotel, New Providence. BICA continues to regulate the accounting profession in the Commonwealth of The Bahamas (The Bahamas), including the registering, licensing, regulating and disciplining of members (including student and associate members), licensees and firms engaged in the practice of public accounting. Further, BICA is positioning itself as the principal and trusted advisor to the Government of The Bahamas in the formulation, evaluation and implementation of policies, initiatives and programmes, along with educating and informing the general public on financial and economic matters impacting The Bahamas.

BICA's Council 2018/2019 pictured below:



Left to right: Lawrence Lewis, Council Member, Katerlynn Johnson, Council Member, Paul Frazier Jr., Council Member, Tiffany Norris-Pilcher, Council Member, Darnell Osborne, Council Member and Immediate Past President, Diveane Bowe, President Elect, Gowon N.G. Bowe, President, Chandrice Ferguson, Council Member, Shaneska Kemp, Council Member, Dionne Comery, Council Member, Nerika Burrows, Council Member, Myra Lundy-Mortimer, Council Member, Pretino Albury, Council Member

REGULATORY/MONITORING ACTIVITIES

Practice Monitoring
The Association of Chartered Certified Accountants (ACCA) continued Practice Monitoring visits which started in July 2016.

CONTINUING PROFESSIONAL DEVELOPMENT

National Issues: Real Time Solutions Seminar (March 2018)

Continuing its Continuing Professional Development (CPD) programme, BICA hosted a seminar themed National Issues: Real Time Solutions on March 13, 2018 at the Melia Resort, New Providence. Presentations included: The Financial Effects of Crime on the Economy and the Cost of Corruption by Katerlynn Johnson, Financial Intelligence Unit; The Current Quality of Our Labour Force and Job Creation by Zhivargo Laing, former Minister of State for Finance, and principal, Laing Consulting and Research Group; Energy Reform Whitney Heastie, Chief Executive Officer, Bahamas Power & Light Company Ltd; and Essential Elements of Economic Growth by Charles Littrell, Inspector, the Central Bank of The Bahamas

Professional Ethics and Enterprise Risk Management Seminar (April 2018)

Continuing its partnership with Pricewaterhouse Coopers (PwC) in the area of Enterprise Risk Management, BICA hosted its Professional Ethics and Enterprise Risk Management Seminar on Conference on April 24, 2018 at the Meila Resort, New Providence and on April 25, 2018 at Pelican Bay Hotel, Grand Bahama. Presentations included: Professional Ethics by Dr. Wayne Thompson in New Providence and Harrison Thompson, in Grand Bahama; and ERM: Better Risk Management, Better Business Performance by Bruce Scott, Regional Risk Assurance Leader, PwC Network in the Caribbean.

Practice Monitoring Committee Update: Overview of Findings & Areas of Focus Going Forward (June 2018)

BICA held a Practice Monitoring Committee Update Seminar, on June 25, 2018, at the Meila Resort, New Providence. Presentations were made by Clifford Johnson; Chair Practice Monitoring Committee, BICA, Faizal Ali Senior Practice Reviewer ACCA and Kimberly Ellison-Taylor Chair, AICPA.

Taxation: Business License and Value Added Tax Update (October 2018)

BICA hosted a seminar on taxation, specifically regarding business licence and value added tax (VAT) on October 24, 2018, at the Melia, Cable Beach, Nassau, Bahamas. Keith Worrell, Tax Consultant and other members of the Department of Inland Revenue served as facilitators of the seminar.

Annual Accountants' Week (November 2018)

BICA Accountants' Week was held November 10 – 18, 2018 under the theme Effectively Transitioning in a Digital Environment with events hosted in New Providence and Grand Bahama, including church

services to mark the opening and closing of the week and charitable events centred on financial literacy education for students.

The formal event was opened with remarks from the Prime Minister, Dr. The Most Honourable Hubert A. Minnis and a State of the Institute address by the President of BICA, Gowon N.G. Bowe. The remainder of the week included representatives from the Government including Dionisio D'Aguiar, Minister of Tourism and Aviation, Michael Pintard, Minister of Agriculture and Marine Resources and Marlon Johnson, Acting Financial Secretary, as well as representatives from the principal financial service regulators, the Central Bank of The Bahamas, the Securities Commission of The Bahamas, the Insurance Commission of The Bahamas, and the Compliance Commission.



Left to right: Victoria Ferguson-Forbes, BICA Licensee; Gowon N. G. Bowe, BICA President; Prime Minister of the Commonwealth of The Bahamas – The Most Hon. Dr. Hubert Minnis

BICA continued its partnership with the American Institute of Certified Public Accountants (AICPA) in hosting joint seminars. The week experienced a line-up of dynamic local and international speakers, including those from the AICPA, who shared perspectives in relation to the daily themes comprising: Effectively Transitioning on the Global Stage; Effectively Transitioning in our National Environment; Enhancing Our Technical Competency (New Providence); and Effectively Transitioning in the Local Grand Bahama Economy (Grand Bahama).

Specific sessions included: AICPA Profession Issues Updates; Conflict Management; Confidence in Women; Reimagining Inclusion During Unimaginable Times; Increasing Personal Ownership of Organisations; Being Conscious About Unconscious Bias; Attracting & Retaining Top Talent; Tourism and its Financial Impact; Growth in Business Through Digitalisation (Panel Discussion); Small Business Development; Peer Review Update; Block Chain Technology and Crypto Currency (Panel Discussion); The Importance of Proper Branding and Networking; RBC – Digital

Transformation; Update on the Credit Bureau; Update from the Regulators; Investments and Economic Development in the Family Islands; Courageous Leadership and Accountability; Overview of International Financial Reporting Standards (IFRS) 15, 16 and 17; IASB Update To Other Standards and Projects; and IFRS Technical Update.

Sessions in Grand Bahama included: Financial State of the Union for Grand Bahama; Real Time Solutions for the Revitalisation of Grand Bahama Economy (Panel Discussion).

Further, BICA recognised Past Presidents and New Members during the week.

Joint BICA and Association of Certified Fraud Examiners (ACFE) Seminar (December 2018)

BICA and ACFE partnered to host held the 8th Annual Fraud, Ethics and Compliance Seminar on December 8, 2018 at Melia Hotel, Nassau Bahamas. Presentations included: Insolvency; Corporate Restructuring in The Bahamas by Edmund Rahming, Founder and Managing Director, Intelisys; Introduction of Mobile Apps and Digital Currencies by Barry Malcolm, Chief Operating Officer, Sun Island Transfers Ltd.; Blockchain Technology of the Future or Just Another Fraud by Hamid Bhatti; Cyber Security in the Age of Crypto Currencies by Gamal Newry, Principal, Preventative Measures; Digital Currencies: Today's Fiat or Pipe Dream? by C. Stephan Brown, Principal, CSB Tech Emporium; Business Ethics: Dissecting the ACFE Code of Ethics by Kendrick Christie, Principal, K. Christie and Company; and Compliance in Document Management in the Digital Era by Christian Sawyer, President, Sunryse Information Management.



Left to right: BICA Past Presidents, G. Clifford Culmer and William Wallace

Ease of Doing Business Initiatives (December 2018)

Given the priority placed by the Government of the Commonwealth of The Bahamas on easing

the cost and bureaucracy of doing business in The Bahamas, BICA hosted a seminar on the various initiatives being contemplated in this effort on December 11, 2018, at the Pelican Bay Hotel, Freeport, Bahamas. Deputy Prime Minister and Minister of Finance, the Honourable K. Peter Turnquest presented on Current Initiatives to Advance the Ease of Doing Business in The Bahamas and Gamal Newry, Principal, Preventative Measures presented on Cyber Security in the Age of Crypto Currency.

IMPACT OF THE PROFESSION ON NATIONAL DEVELOPMENT

BICA's President Participates on local Financial Television Programme (January 2018)

On January 17, 2018, Gowon N.G. Bowe, BICA President, appeared on You and Your Money, a local financial television programme, to discuss financial planning for individuals, businesses and the Government.

BICA Meets with the Compliance Commission of The Bahamas (March 2018)

On an annual basis, BICA seeks to have consultative meetings with the various regulators in The Bahamas, in particular regulators of financial services. On March 12, 2018, members of BICA's Executive Council met with Executive Management and key personnel of the Compliance Commission of The Bahamas (the Commission) to discuss matters of mutual interest. The Commission has responsibility for regulating and supervising certain entities designated as financial institutions for the purposes of legislation and regulation in relation to anti-money laundering and countering of terrorist financing.

The meeting discussed: the recently released report on The Bahamas by the Caribbean Financial Action Task Force (CFATF); the National Risk Assessment programme being implemented; legislative and regulatory changes; and the ongoing working relationship between BICA and the Commission.

BICA Meets with the International Monetary Fund (IMF) (March 2018)

As part of its annual Article IV assessment of The Bahamas, the IMF held a meeting with BICA's Executive Council, led by its President, Gowon N.G. Bowe. The meetings covered the economic environment, the state of financial reporting by businesses in The Bahamas, skills gaps of the domestic workforce and prospects for economic growth and development. The final Article IV report is scheduled to be issued during the summer months following the internal quality review process of the IMF.

BICA Meets with Moody's Investor Services (Moody's) (July 2018)

Moody's performed its ratings visit in July 2018, with the BICA President participating in a teleconference with the review team. The meeting focused on BICA's role in the implementation fiscal responsibility legislation, with BICA being responsible for appointing a member to the to be formed Fiscal Responsibility Council. Further discussions focused on fiscal performance in the past twelve (12) months, the state of financial reporting in the public and private sector (including update on the implementation of International Public Sector Accounting Standards), and prospects for economic growth and development.

BICA Participates in Cabinet Appointed Working Group to Address Tax Reforms to Respond to requirements of the European Union regarding removal of preferential treatment and ring fencing (December 2018)

The Cabinet of The Bahamas established a committee comprising selected Cabinet Ministers, including the Deputy Prime Minister and Minister of Finance and the Attorney General, representatives of regulators of financial services and representatives of key stakeholders of the private sector, including BICA through its President. Matters discussed and decisions made were in the areas of business licence taxes, stamp taxes and regulatory fees. The Committee presented its decisions to the Cabinet of The Bahamas and publicly announced changes in the tax and licensing regime, primarily impacting the financial services industry.

REGIONAL & INTERNATIONAL FOCUS

Institute of Chartered Accountants of the Caribbean (ICAC) 36th Annual Conference (June 2018)

The 36th Annual Caribbean Conference of Accountants (the Conference) was launched on February 9, 2018, with the hosting of a media launch at the Atlantis Resort, Paradise Island. The Conference, themed Regional & Global Opportunities, Preparing for Success, was hosted by BICA from June 21 to 23, 2018 at the world famous Atlantis Resort, with over 400 delegates from across the length and breadth of the Caribbean, the United Kingdom, the United States of America and Canada.

The media launch coincided with the hosting the of ICAC's meeting of its Board of Directors. The conference featured two (2) days of technical sessions facilitated by internationally recognised speakers and experts.

The technical sessions focused attention on: *Caribbean Sustainability in The Present Global Geo-Political Climate, Global Accounting Profession Trends and Opportunities for Success, Regional Challenges and Opportunities for Caribbean Economic Development and The Ease of Doing Business in The Region, Improving Upward Mobility and Securing The Future of Professional Accountancy in The Region, What Accounting Millennials Want in Their Careers & Workplace, The Accounting Profession's Value Proposition for The Digital Age, A Statistical Analysis of Women in The Accounting Profession and The Opportunities for Growth, A Practical Guide To Implementing IFRS 9 and The First Glimpses of The Impact of IFRS 9 Adoption, Professional Ethics: IESBA 2018 Update, The modernisation of Communications Infrastructures and the Impact of Regional Economic Growth, Climate Change and The Important Role Accountants Play in Helping Organisations Adapt to Climate Change in Managing Risk, Seizing Opportunities, and Enhancing Resiliency, Leadership in the 21st Century, How Artificial Intelligence is Reshaping The Accounting Industry and Motivational Address – Corporate Social Responsibility: A Key Ingredient to Life as a Professional.*

The Conference was opened by a dynamic speech from David Lammy, Member of Parliament in the United Kingdom best known for his impassioned speech on the Windrush Generation, and closed with equally engaging and moving storylines by Leighton McKnight, Territory Senior Partner of PwC Jamaica, which resulted in over \$4,500 being raised by ICAC members towards socially responsible programmes.



Council Changes

ICAB's AGM was held on May 31, 2018 at the Hilton Barbados Resort. The main agenda items for the meeting were the election of members of Council, and approval of the Annual Report 2017, the Audited Financial Statements for the year ended December 31, 2017, and amendments to the Institute's By-Laws and Continuing Professional Development (CPD) Regulations. Lydia McCollin was elected to Council for the first time. The first Council Meeting was held immediately following the AGM to elect officers for the ensuing year. The Executive Officers and Members of Council elected to serve were as follows:

- Andrew Brathwaite - President
- Bruce McClean - Vice President
- Suzena Turton - Treasurer
- Lisa Alleyne - Secretary
- Lisa Padmore - Immediate Past President
- J. Roger Arthur
- Rueben Blenman
- J. Betty Brathwaite
- Lois Jones
- H. Wayne Lovell
- Lydia McCollin
- Hanif Patel
- Wendy Sealy
- Diana Weekes-Marshall
- Darshani Workman

At the December 11, 2018 Council Meeting H. Wayne Lovell tendered his resignation from Council and the Taxation Committee where he was the Chairman for 8 years. On March 12, 2019, Council appointed Marilyn Husbands, to fill the casual vacancy on Council that had arisen, until the next AGM on May 30, 2019.

Secretariat Changes

On September 30, 2018, ICAB's first Executive Director, Reginald Farley, who joined the Institute in 2009 resigned to take up his post as Barbados' High Commissioner to Canada. Under Reginald's stewardship, not only was there significant growth in numbers in ICAB's membership, but ICAB's profile and public visibility were significantly enhanced. His presence will certainly be missed, and ICAB wishes him all the best in his service at the national level.

On October 1, 2018, Assistant Director, Kathy-Ann Hewitt was appointed to the position of Acting Executive Director.

Regulatory/Monitoring Activities

During 2018 there were 47 auditing firms (74 partners/signing officers) in the practice

monitoring programme. Monitoring visits were made to 12 firms, of which nine (75%) were satisfactory, and three (25%) were unsatisfactory.

Compliance with International Standards

On June 1, 2018 the Government of Barbados (GOB) announced that it was suspending payments due on debts owed to external commercial creditors, and would be restructuring its debt. In light of all the concerns related to this issue and the state of the Barbados economy, while negotiations were still ongoing, ICAB's Accounting & Auditing Standards Committee issued a guidance document to members on August 17, 2018 setting out some initial considerations relating to GOB issued financial instruments and other debt for IFRS and IFRS for SMEs users. Key issues that were considered were the applicable authoritative guidance that should be followed; the events that provided objective evidence of impairment; June 1, 2018 as the date on which it was clearly established that a loss event had occurred, and treatment of the event as non-adjusting for entities with December 31, 2017 year-ends, and as an adjusting event for entities with subsequent year-ends; the debt instruments to be included in the impairment consideration; the measurement of the loss allowances on the credit impaired GOB debt instruments, recommended ranges for Loss Given Defaults (LGDs) based on experience in the Caribbean; and the accounting standards to be considered in determining the financial statement disclosures.

In September 7, 2018, the GOB launched its exchange offer to holders of Barbados dollar denominated debt involving new debt instruments with reduced interest rates, extended tenors, and differences in the timing of payments. Technical update seminars including presentations on the above guidance document were conducted to keep accounting and auditing professional aware of developments in international standards as follows:

- IFRS for SMEs Workshop – July 12, 2018 which reviewed Accounting for Deferred Taxes; Impairment, covering financial and non-financial assets; and Other Miscellaneous Topics.
- ISA 2018 Update Workshop – September 13, 2018 which included An Overview of ISA 540, 560, 620, 705, and 706; A Case Study from Guide to ISAs in the Audit of an SME; Case Study from Guide to ISAs in the Audit of an SME, IFAC Code of Ethics; and Comprehensive Debt Restructuring BBD Debt Exchange Offer/ICAB Guidance Document 01/2018.
- IFRS Updates – September 14, 2018 which focused on The Barbados Economy; IFRS 9/ICAB

Guidance Document 01/2018; IFRS 15 Revenue Recognition; and IFRS 16 Leases/Update of IASB Work Programme.

Governance

January 1, 2018 marked the beginning of the second two-year term for ICAB's committees under its revised committee structure which was approved in 2015, and came into effect on January 1, 2016. In keeping with ICAB's policy on "Efficient & Effective Committee", all committee members were sent information packages on ICAB's rules, strategic plan, and governance policies, and were required to sign and accept letters of appointment, and sign annual declarations of confidentiality and conflicts of interest. An orientation session was then held for committee chairs, deputies and members which reviewed ICAB's Strategic Plan 2015-2018, Key Results for 2017, governance policies, expectations of committee chairs, deputies, and members, and ICAB's planned priorities for 2018.

In December 2018, the annual governance self-assessment surveys were sent to all members of Council, committee chairs, and committee members. The responses were assessed by ICAB's Ethics, Governance & Risk Committee and a report was submitted to Council, the summary results of which have been published in ICAB's 2018 Annual Report.

With ICAB's current 2015 – 2018 Strategic Plan coming to an end in December 2018, a Strategic Planning Retreat for the 2019 – 2021 Strategic Plan was held on July 21, 2018 which was attended by members of Council and committees, Past Presidents, and the Executive and Assistant Directors. A follow-up session was held in April 2019, and the new Strategic Plan 2019 – 2022 is expected to be finalised by the middle of 2019.

Accountants' Week 2018

Accountants' Week 2018, which was preceded by a Press Launch on October 17, 2018 was held from November 4 – 10, 2018 under the theme "Embracing Change Together". The activities during the week were a church service, a Panel Discussion on the topic "From Employee Entrepreneur", a Students' Conference, Accountants' Give Back Day, the Annual Conference, and a Family Fun Day including a cricket match.

Involvement in Matters of National Interest

2018 was a year of major change for Barbados which saw the Barbados Labour Party win general elections in May with an unprecedented 30-0 victory. Amidst what the International Monetary Fund (IMF) termed "a precarious economic situation", one of the new government's first major steps was the development of Barbados' own homegrown Barbados Economic Recovery and Transformation (BERT) Programme. This was followed by the approval of a four-year US\$290 Million Extended Fund Facility (EFF) with the IMF on October 1, 2018.

Social Partnership

The change in government saw increased dialogue at the level of the Tripartite Social Partnership (Government/Private Sector/Unions), and ICAB through its membership in the Barbados Private Sector Association (BPSA) participated in several meetings of the Social Partnership. The main matters discussed related to the BERT Programme and measures being taken to attain the targets under the EFF.

Barbados Private Sector Association (BPSA)

ICAB participated as part of the BPSA in meetings involving the IMF, the Barbados Revenue Authority (BRA), and the Ministry of Foreign Trade. The meetings with the Ministry of Foreign Trade were regarding the issue of practising rights for auditors within the region which was discussed at meetings of the Council for Trade and Economic Development (COTED) during 2018. While ICAB has no local residency requirements in its By-Laws or legislation with respect to the granting of practising certificates, this is not the case with some of the other regional institutes. COTED has directed that the market access measures affecting providers of External Auditing Services within the wider Caribbean Single Market and Economy (CSME) be addressed and that there should be meetings with all the parties involved including ICAC, and the regional institutes and government officials of the countries involved in order that steps can be taken to ensure that all regional laws and regulations regarding the auditing sector are in line with the Revised Treaty of Chaguaramas and that all discriminatory provisions are removed.

Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Project and European Union (EU) Tax Good Governance Measures and Barbados' Tax System

Following the EU's removal of Barbados from its "Blacklist" (where it had been placed on December 5, 2017) to its "Grey List" of jurisdictions subject to close monitoring on January 23, 2018, Barbados officially signed the OECD's Multilateral Convention to Implement Tax Treaty Related Measures (MLI) to Prevent Base Erosion and Profit Shifting (BEPS) on January 24, 2018. The signing of the MLI committed Barbados to the prescribed four minimum standards, one of which is Action 5 – Harmful Tax Practices. Under the OECD's Forum on Harmful Tax Practices (FHTP), Action 5, Barbados was found to have preferential tax regimes in place available to certain entities which were deemed potentially harmful. Barbados had committed to abolishing some of the regimes and amending others by December 31, 2018, in order to avoid these regimes being considered harmful.

Following the signing of the MLI, a Task Force led by the Barbados International Business Association (BIBA) and including two members of ICAB's Taxation Committee was formed to examine the various pieces of Barbados' suite of legislation and make recommendations as to the appropriate legislative amendments that would need to be made by December 31, 2018 regarding the regimes deemed by the OECD as preferential tax regimes that are

harmful or potentially harmful, and the approaches to be adopted in order to seek to ensure the viability of Barbados' international business sector.

Arising out of the recommendations of the BIBA Task Force, and information provided by a working group comprising the Chairman of the Task Force, the Chairman of ICAB's Taxation Committee, and the Barbados Revenue Authority, the Prime Minister of Barbados on November 20, 2018 announced the adoption of a tax convergence model to take effect from income year 2019 under which the differences between domestic and international tax rates would be removed, and all corporate entities in Barbados, except for those that are grandfathered, would be subject to corporation tax on a sliding scale from 1.0% - 5.5%, depending on the amount of taxable income. In addition, by December 31, 2018, all 9 of the regimes that had been deemed by the OECD to be potentially harmful had either been amended or abolished, and on January 29, 2019, the OECD listed Barbados as among 16 jurisdictions who had delivered on their commitments to amend or abolish preferential tax regimes. However, on March 12, 2019 the EU moved Barbados from its "Grey List" back to its "Blacklist" of non-cooperative tax jurisdictions on the basis that Barbados failed to deliver on the commitments that it had made. The EU considered that Barbados through its tax convergence was now a low tax jurisdiction, and therefore businesses with substance are now of importance. Also, it appears that the EU was not in favour of grandfathering.

In response to the EU's having blacklisted Barbados again, the Prime Minister of Barbados responded to the EU that Barbados accepted and was committed to the EU's Criterion 2.1 "Existence of tax regimes that facilitate offshore structures which attract profits without real economic activity". Barbados is hopeful that it will be removed from the blacklist by May 2019.

ICAB's Taxation Committee will continue its work as part of the process including the development of the "substance" legislation which is required to be in place by June 2019.

To ensure that ICAB members were kept abreast of the status of various issues relating to the OECD and the EU, a free briefing session on the subject "OECD BEPS Project, EU Tax Good Governance and Barbados' Tax System" was held on April 19, 2018. The presenters were the Director of International Business, Ministry of International Business and the Chairman of ICAB's Taxation Committee and they provided updates on the challenges, obligations and opportunities created by these international tax initiatives.

Integrity in Public Life Bill, 2018

On July 17, 2018 the Government of Barbados established a Joint Select Committee of Parliament to receive feedback from the public on the Integrity in Public Life Bill, 2018. On August 24, 2018 ICAB

submitted its comments on the draft bill, following which it appeared before the committee to give an oral presentation and respond to questions on September 7, 2018. At the committee's request, additional comments were also submitted on September 24, 2018.

Regional Focus

36th ICAC Caribbean Conference of Accountants
The 36th ICAC Caribbean Conference of Accountants was held in Paradise Island, Bahamas from June 21 – 23, 2018, and was hosted by the Bahamas Institute of Chartered Accountants. Other than the host institute, the Barbados delegation was the largest with 74 members. In addition to the main conference ICAB participated in an ICAC Board of Directors Meeting, a Roundtable on ICAC Governance & Redefining the Role & Future of ICAC, an ICAB/IFAC one-on-one consultative meeting, and the ICAC Annual General Meeting.

ICAC/ACCA Regional Investigations & Discipline Workshop

ICAB was represented at an ICAC/ACCA Regional Investigations & Discipline Workshop that was held on September 21, 2018 in Miami for Chairs of the regional Investigations, Disciplinary & Appeals Committees, Council Members and Executive/Assistant Directors.

Corporate Social Responsibility (CSR) Accountants' Week Charitable Outreach

Accountants' Week 2018 saw the launch of a collection drive for the Psychiatric Hospital in Barbados. ICAB members were asked to make donations of money for the purchase of specified items, or the actual items themselves in support of the C Ward (an all-Male Ward) at the Psychiatric Hospital. ICAB members donated a total of BDS\$4,823 of which BDS\$3,195 was used to purchase the items requested by the hospital's management. The purchased/donated items were presented to the hospital on Christmas Eve, and the remaining BDS\$1,628 will be used in 2019 to assist with the hospital's activities during the year. Public Education

ICAB continued to promote public financial literacy during its weekly 5-minute radio programme "Talking Finance with ICAB". The programmes were aired on VOB 92.9FM during a popular talk show with estimated listenership of 50,000. 29 programmes were aired during 2018 covering public finance, help for emerging entrepreneurs, General Elections, smart Cropover spending, budgeting, managing credit card and other debt, and anti-corruption.

With many persons impacted under the Government of Barbados' Retrenchment Programme as part of the BERT Programme, "From Employee to Entrepreneur" was the topic for the free panel discussion that was held as part of Accountants' Week 2018 on November 6, 2018.

Representation in International Professional Accountancy Organizations (PAOs) Appointment to IFAC's Small and Medium Practices (SMP) Committee

In September 2017, President Andrew Brathwaite was appointed to serve as a member of IFAC's SMP Committee for a period of three years beginning on January 1, 2018. The 18-member committee supports IFAC's work in three main activity areas:

- Standard Setting - providing input to the international standard setting process to help ensure the stability, relevance and proportionality of international standards to SMPS and Small and Medium-Sized Entities (SMEs).

- Resources and Tools – developing and sharing practical guidance with a focus on the implementation of international standards, practice management, and business advisory services; and

- Advocacy – promoting the visibility and recognition of SMPS and representing and advocating on behalf of SMPS and SMEs worldwide.

Appointment to IFAC's Board

On November 1, 2018, Immediate Past President, Lisa Padmore was appointed to be a member of IFAC's 22-member Board, having been nominated by ICAB. The IFAC Board is responsible for overseeing IFAC's governance, membership, resource allocation, and appointments to IFAC committees. The Board also makes recommendations to IFAC's Council on matters such as IFAC's strategic direction, major initiatives, and fostering relations with international organisations and governments.

Membership on the IFAC Board reflects the level of IFAC members' financial contributions as follows: Category A (Top 12 contributing member bodies) – 10 seats, Category B (Next 13-24 contributing member bodies) – 6 seats; and Category C (All other smaller contributing member bodies) – 6 seats. Given that IFAC is made up of approximately 175 members and associates, Lisa's seat on the Board under Category C is certainly an achievement. Prior to Lisa's appointment to the IFAC Board she served from January 2017 – October 2018 as the representative of CPA Canada on IFAC's PAO Development Committee.

Continuing Professional Development

During 2018, ICAB hosted 23 Continuing Professional Development (CPD) sessions, which provided 105 hours of CPD for members.

The seminars focused on Cybersecurity, the Annual Tax Update, Excel, Effective Budgeting & Forecasting, Public Financial Management (PFM) Reforms in Barbados, Fraud, Preparing and Analyzing Financial Statements, Anti-Money Laundering, the European Union's General Data Protection Regulation (GDPR), International Business, IFRS for SMEs, IFRS and ISA Updates, Enterprise Risk Management, Real Estate Valuation, Entrepreneurship, The Barbados Economic Recovery and Transformation (BERT) Programme, Blockchain, Development of the Third Sector Ecosystem, International Developments affecting the Accounting Profession, the Changing Working Environment, Ethics & Governance in Business, and 5 Steps to Winning in 2019.

Communications

ICAB maintained an active media profile during 2018 with 80 exposures in the print and electronic news media during the year. ICAB also communicated with members via its Facebook Group, Facebook Page, Instagram Account, and email, and through the issuance of its newsletter, the ICAB Chronicle (June & September), and the circulation of Council Briefs which provided a summary of Council's key activities and decisions during the period January – September, 2018.

ICAB Scholarships

Since the 2015-2016 academic year, ICAB has given two scholarships (\$3,500 each) to students majoring in accounting at the University of the West Indies (UWI) Cave Hill Campus. The scholarship winners for 2017-2018 were Dominique Phillips and Nyarisa Armstrong, and the scholarships were presented by President Andrew Brathwaite during the 2018 UWI Cave Hill Student Awards Ceremony which was held at the campus on April 3, 2018.

Membership

As at December 31, 2018, ICAB's membership stood at 993, of which 178 held practising certificates. 68 new members were admitted during the year, and the designation Fellow of the Institute (FCA) was conferred on 30 members at an Awards Ceremony on December 6, 2018. Student membership stood at 885, which represented a 10% decline from the previous year. The Education & Student Services Committee held a professional development session for students entitled "Workplace Politics" on September 12, 2018, and held the 3rd Annual Students' Conference on November 7, 2018 as part of Accountants' Week 2018.



INTRODUCTORY COMMENTS

The highlight of the period under review includes the Annual General Meeting of the Regional Council held in St Lucia on Saturday 17th March, 2018 as well as Accountants' Week held during the period October 14 to 20, 2018 under the theme "Accountants....Mentoring for the Future".

As mandated by the Institute's Rules and Bylaws, the five delegates representing each of the Regional Branches were re-elected to Council as follows:

- Andrea St Rose** - President - representing St Lucia
- Erwin Southwell** - Vice President - representing Antigua/Barbuda
- Carol Boddie** - Treasurer - representing St Kitts/Nevis
- Isabelle Slinger** - Secretary - representing Grenada
- Orlando Richards** - representing Dominica

COUNCIL CHANGES

The St Lucia Branch held an Annual General Meeting on 13th February, 2018 where 2 members of Council resigned, and 2 new members were elected. The council now comprises as follows:

- President - Andrea St Rose
- Vice President - Joanne Cooper
- Treasurer - Sharon Raoul
- Secretary - Melissa Simon
- Member - Sue Ann Charlery-Payne
- Member (new) - Gordon Alcindor
- Member (new) - Primus Robinson

REGULATORY/MONITORING ACTIVITIES

The ICAEC submitted a document that was presented at the most recent COTED meeting that was held in May 2018 in response to challenges raised by a firm operating in an ICAC member jurisdiction regarding the residency requirement for membership/granting of practice license. The matter is still under discussion.

Antigua and Barbuda branch was scheduled for regulatory monitoring in 2018. The ACCA's Senior Practice Reviewer- Faizal Ali visited Antigua during the period November 12 – 30, 2018. A number of audit firms were visited during this monitoring period.

COMPLIANCE WITH INTERNATIONAL ACCOUNTING AND AUDITING STANDARDS

SPECIAL PROJECT ACTIVITIES

None.

CONTINUING PROFESSIONAL DEVELOPMENT

The ICAEC - St. Lucia branch, in fulfilling its mandate to continuously raise the standard of the accounting profession in the region through workshops and seminars, on Wednesday May 23rd, 2018 held a half-day workshop with the aim to provide its members and the public with training on the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS).

The workshop was facilitated by the Council members and was well attended and received by accountants from a broad cross section of the industries in St Lucia. The workshop covered the areas concerning the presentation and disclosures required for IFRS-compliant Financial Statements and their implications, demonstrated with practical examples of questions and interactions.

The ICAEC - St. Lucia branch on Tuesday August 28th, 2018 held a half-day workshop with the aim of updating its members in public practice on the applications of IFRS 9 as it specifically impacts on the auditing of Credit Unions in the region.

The workshop was facilitated by Mr. Andrew Braithwaite of the Institute of Chartered Accountants of Barbados (ICAB) and was very well attended and was well received by accountants from all the big firms in St Lucia as well as a significant contingent from the Financial Services Regulatory Authority. At the end of the workshop it was decided that the matter should be further discussed at the ICAC level so that a common approach may be formulated for the region.

A presentation was also delivered by the deputy director of the Financial Services Regulatory Authority with respect to the National Risk Assessment for Saint Lucia that is currently in progress. Accountants were also reminded about their responsibilities under the Money Laundering Prevention Act.

A third CPD was held by the ICAEC-St Lucia Branch on September 18th, in conjunction with the ACCA on topics including IFRS 15, 16, 17 and Updates.

The ICAEC – Antigua and Barbuda Branch, has continued its efforts to maintain the high standard and professionalism in the accounting profession held its first one day workshop on IFRS 9 & 15 Updates on Wednesday April 25, at the Antigua & Barbuda Hospitality Training Institute. This workshop was facilitated by KPMG's Andrew Brathwaite, Lisa Brathwaite and Bertram Alexander.

The workshop attracted a wide cross-section of accountants from all industries such as the credit unions, banks, automobile industry, marine, hotels, aviation and the food service industry. The workshop was very well received by participants, they commented on the timeliness of the workshop. The Branch was encouraged to conduct similar workshops.

The Branch also held a second Continued Development Professional workshop on Business Sustainability and Performance Management on Wednesday May 16, 2018 at the Trade Wind Hotel. CPA Canada partnered with the Branch to host this timely session. The workshop was divided into two sessions, one in the morning and one in the afternoon.

The institute held a third CPD workshop jointly hosted by ACCA on IFRS 9, 15, 16 & 17 Updates and facilitated by Mr. Nagin Lad. This workshop was held on September 20, 2018 at the Trade Winds Hotel.

The Institute held its annual Accountants' Week during the period October 14 to 20, 2018 under the theme "Accountants....Mentoring for the Future". As a part of Accountants' Week a CPD session is held on the Wednesday of the week of activities making the fourth CPD for 2018

The Institute intends to carry on providing more guidance on IFRS and other Professional Development areas to keep members updated.

STUDENT MEMBERS

There are no student members.

IMPACT OF THE PROFESSION ON NATIONAL DEVELOPMENT

St. Lucia: Branch President Andrea St Rose and Vice-President Sue Ann Charlery-Payne have been serving as part of the team currently conducting a national risk assessment for St Lucia in preparation for the mutual evaluation of the country which is scheduled to take place in 2019, the outcome of which can have serious implications for the rating assigned to the country. Work continues on the national risk assessment project including meetings with the various stakeholders that would be impacted.

Dominica was severely affected by the passage of hurricane Maria on September 18, 2017. Several members of the Dominica branch reported damage to their property. The economic impact for the country will be long lasting as some business places are not expected to be re-opened in the near future or if at all. Since the hurricane commercial activity has been slow as business places were either closed or operating at reduced hours. The ICAEC with the assistance of ICAC has established a hurricane relief fund to assist with the hurricane relief efforts of the regions affected.

To date we have collected a total amount of EC\$38,165.21 towards the Hurricane Relief Fund – we are at the moment awaiting reports identifying the priority needs of members in Dominica and Anguilla following which we will make a formal presentation to the respective institutes.

In Antigua, the Institute in its effort to give back not only to the profession but to the wider community donated \$1,000.00 to the St. John's Anglican Cathedral restoration project and \$500.00 towards the upkeep of the Sunshine Home for Girls.

REGIONAL & INTERNATIONAL FOCUS

MEMBERSHIP

	Practicing	Ordinary	Total
Antigua	29	47	76
Dominica	10	8	18
Grenada	13	39	52
St Kitts	11	31	42
St Lucia	30	36	66
Total	93	161	254

OPERATIONAL MATTERS

The Secretariat is continuing to provide support to its members in the various ways possible including record keeping processes to facilitate smoother collation and distribution of information.

CONCLUSION

We thank Branch Council members for their unwavering support and effort since their appointment to office. It is always very challenging as we continue to increase our membership, while organizing CPDs and communicating regularly with members. There is still much work to be done, in particular as it relates to increasing our membership as well as our positioning in the Society.

The Council remains committed to the strengthening of the profession and is looking forward to the improved administration and controls as adopted under the Rules and By Laws of the ICAEC



1) Council 2018 - 2019

The members of the Council of the Institute of Chartered Accountants of Guyana (ICAG) Annual General Meeting, elected for 2018/2019 were:

- President - Colin Thompson
- Vice President - Pramila Persaud
- Secretary - David Dharamraj
- Treasurer - Arron Fraser

- Members - Harryram Parmesar
- Khalil Alli
- Shawn Gurcharran
- Vishwamint Ramnarine

2) Committees

The Institute currently has thirteen (13) Sub-Committees. The Sub - Committees along with the chairpersons are as follows:

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

3) Professional Activities

Regulatory/Monitoring Activities

ICAG, as a member body of the ICAC, continued its programme of audit monitoring in collaboration with the Association of Chartered Certified Accountants (ACCA) for 2018 and 2019.

ICAG has appointed a Regulatory Committee as a mechanism for reports from auditing visits to be considered and to identify actions to be taken in respect of deficiencies found during

review visits to firms. The Regulatory Committee is composed of non-practicing members supported by legal counsel. The Committee has reported that Guyana had achieved a satisfactory under the quality assurance review programme. However, the Regulatory Committee has identified the need for remedial actions and sanctions in respect of auditors who have repeated unsatisfactory outcomes arising from their monitoring visits, in keeping with the requirements of IFAC Statement of Membership Obligations (SMO) 1 on Quality Assurance.

Technical Activities

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

On 15th May 2018, a presentation was made by Dr. Arron Fraser on the topic of 'Maverick Behavior in Overseas Subsidiaries' which stressed on the need for managers to understand the importance of managing non-compliance in organizations.

Business and Economic Affairs

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

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

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

Investigations, Disciplinary and Appeals

Two members of the Committee attended a training session in Miami on investigations, which highlighted some degree of improvements to be

made in line with best practices. As such, a formal recommendation is been developed on policies and procedures to be adopted by the Institute of Chartered Accountants of Guyana.

Membership

The Membership Committee approved twenty-two applications for membership during the year and Council continues to defend certain decisions taken in the application process for practice licenses in the High Court of Guyana.

The number of members at 31 December 2018 was one hundred and thirty-three (133).

Students' Affairs

ICAG / ACCA Examinations Scheme

During the year 2018 thirty-one (31) students successfully completed the ACCA examinations, while sixty (60) students completed the last level in the Foundations in Accountancy (FIA).

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

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

Student's Recognition Ceremony

The Institute of Chartered Accountants of Guyana and Association of Chartered Certified Accountants hosted its Students' Recognition Ceremony at the Pegasus Hotel on March 9, 2019 for the students who have successfully completed the Foundations in Accountancy (FIA) and the Association of Chartered Certified Accountants (ACCA) examinations. In addition, the top Caribbean Achievers were recognized. The ceremony hosted students from the December 2017, March 2018, June 2018 and September 2018 examination sittings.

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

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

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

Mr. Seebarran congratulated the graduates and acknowledged the sacrifices made by their families and loved ones who have provided invaluable support during their academic journey. Congratulatory remark was also made by Accountancy Training Centre.

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

Student's Progression

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

National Development

Legislative

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

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

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

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



INTRODUCTORY COMMENTS

During the year 2018, the Institute of Chartered Accountants of Jamaica (ICAJ) continued implementation of key strategic initiatives designed to strengthen the local Accountancy profession. These initiatives included dissemination of information to stakeholders on new international standards and providing training and support for the adoption of these standards. Greater partnerships were forged with a number of institutions through the signing of MOUs to offer increased training to members and students. Engagement with members was also enhanced as well as the promotion of the value of accountants in the wider society to engender greater public confidence in the Accountancy profession and a stronger appeal of Accountancy as a career of choice for students. By extension, we look towards a strengthening of Jamaica's economic and social capital, given the significant roles that Chartered Accountants play in nation building.

COUNCIL CHANGES

Annual General Meeting

ICAJ held its Fifty-Second Annual General Meeting on July 26, 2018. The following persons were elected to serve during 2018/2019:

Members of Council 2018 - 2019

- Mr. Raymond Campbell - President
- Mr. Sixto Coy – Vice President
- Mrs. Sharon Donaldson-Levine - Treasurer
- Mrs. Elaine Robinson - (appointed Honorary Secretary)
- Mr. Bruce Scott (Immediate Past President)
- Mr. Nigel Chambers
- Mrs. Elizabeth McGregor
- Ms. Marlene McIntosh
- Ms. Allison Peart
- Mr. Eric Scott
- Mrs. Janet Plummer
- Mr. Dennis Cohen
- Mr. Garfield Reece

REGULATORY/MONITORING ACTIVITIES

Practitioners' Development - Practice Monitoring ICAJ continued to promote international standards and best practices and provided practitioners with updated information relevant to their practice and other pertinent matters.

Compliance with International Financial Reporting Standards and International Auditing Standards ICAJ remains committed to serving the public's interest, facilitating the adoption and implementation of International Financial Reporting Standards and International Auditing Standards and best practices within the Accountancy profession. In this regard, reviews

of the financial statements of selected listed companies continued and information was also provided to companies on the new Auditor's Report.

CONTINUING PROFESSIONAL DEVELOPMENT

ICAJ endeavoured to fulfil its mandate to facilitate and promote the continued professional development of its members. On-line webinars and post-viewings were also provided in addition to face to face seminars and workshops.

Capital Allowances Workshop

The CPD Committee in collaboration with the Taxation Committee, organized a Capital Allowances Workshop on January 25, 2018 at the ICAJ Secretariat. The workshop was facilitated by Ms. Prunella Vassell, Associate, Crowe Horwath Jamaica and Past President, ICAJ. A total of 27 persons attended the session.

Annual IFRS Workshop

The two-day workshop was held on February 2 and 3, 2018 at the Jamaica Conference Centre. There were 120 webcast participants while 210 persons participated at the venue.

Taxation Seminars

A Taxation Seminar was held on May 9, 2018 at the Jamaica Pegasus Hotel. A total of 303 persons participated via webcast and venue.

Another Seminar was held on September 26, 2018 at the Jamaica Pegasus Hotel. There were 190 participants via webcast and venue.

Professional Accountants in Business Workshop

The Professional Accountants in Business (PAIB) Committee hosted a "Strategic Business Report Writing Workshop" on April 18, 2018 at the ICAJ Secretariat, which was facilitated by Chairman, PAIB Committee, Mrs. Sharon Donaldson-Levine. The areas covered were Management Analysis & Discussion, Risk Analysis and Case Studies. The attendees left the workshop equipped with the necessary skills to prepare a comprehensive strategic business report.

ICAJ/PAB Joint Forum

ICAJ and the Public Accountancy Board hosted a Joint Forum which was held on January 24, 2018 at the Knutsford Court Hotel. The Forum was attended by 80 participants.

Forensic Accounting Course

A 4-week Certificate Course in Forensic Accounting was held from January 13 through to February 10, 2018 at the ICAJ Secretariat. There were 42 participants at the sessions which were facilitated by Forensic Accountant, Mr. Collin

Greenland. The course is designed to help local accounting and audit professionals to improve their competence in the application of 'cutting-edge' forensic accounting methods.

The course was repeated from June 3 to July 1 with 42 participants and also from September 1 through to September 22, 2018 with 46 participants.

Chartered Accountants' Week

The Week, which was celebrated during the period October 1 to 5, 2018, was promoted extensively in the media, highlighting the Institute and the Accountancy profession. During the Week, presentations were made to educational institutions and service clubs. Chartered Accountants' Day was celebrated on October 3, under the theme, "A Day in the Life of a Chartered Accountant", where a number of accounting students visited auditing firms while individual companies across the island recognized their CAs.

The Week culminated with the staging of ICAJ's Business Conference themed, "#MegaTrends 3.0 - Changing Times...Changing Strategies", which was held on October 5, 2018 at the Jamaica Pegasus Hotel. The Conference addressed significant issues impacting the local, regional and global business and accountancy environment. In addition to venue participation, the event was webcast "live" across the Caribbean. The keynote speaker, Mrs. Kimberly Ellison Taylor, Global Strategy Director for the Financial and Professional Services Industries for Oracle America spoke on "Changing Times...Changing Strategies". The event included a "live" outside broadcast on Power 106 FM as well as a post Conference "Mingle" with entertainment provided by the band "One-Third".

Other topics covered included:

- Global Economic Trends and Implications
- Business process Outsourcing...Boom or Bust?
- Data Security...is your data really safe?
- Professional Accountants...keeping relevant in the Digital Age
- Governance in the Digital Age...are you losing transparency?
- The Big C: Cryptocurrency...Is it legal?
- Best in class Employers...Attracting Talent in a Changing Environment
- Faced with the end of single-use plastic items...is Jamaica ready?
- Coping with change!

There were 296 participants at the venue and 51 webcast participants.

ICAJ and MSBM sign Collaboration Agreement ICAJ and the Mona School of Business and Management (MSBM), UWI signed a Collaboration Agreement on July 12, 2018 with the objective of providing training and consultancy services on business-related topics targeting private and public organizations, entrepreneurs, small businesses and start-up companies.

ICAJ and the Association of Chartered Certified Accountants (ACCA) sign MOU – IPSAS Initiative The ICAJ and ACCA signed a MOU on August 14, 2018 which provides for the establishment of a mutual co-operation between these two institutions.

The purpose of this MOU is to explore opportunities for collaboration between the parties to develop and implement a joint partnership programme with a focus on supporting the training and development of employees in the public sector of Jamaica in the ACCA global Certificate in International Public Sector Accounting Standards (IPSAS), thereby preparing them for the full implementation of accrual accounting in Jamaica

STUDENT AFFAIRS

ICAJ/ACCA Joint Scheme Examinations

The student membership of the ICAJ/ACCA Joint Scheme Examinations stood at 2,669 as at December 31, 2018.

Student Orientation/Rap Session

An orientation/Rap Session for newly registered students was held on January 24, 2018 at the ICAJ Secretariat. The session was attended by approximately 50 persons.

Graduation Ceremony

The ICAJ/ACCA Joint Graduation Ceremony was held at the Knutsford Court Hotel on October 27, 2018. A total of 280 persons attended the event, including graduates and their guests, Council members and staff. It was a record achievement for Mr. Kimon Pitter who received the prestigious Sushil Jain Award. The Award, named for the late Sushil Jain, is presented annually to the youngest ACCA graduate who successfully completes the final stage of the examinations on the first attempt.

A total of 46 students were recognised at the function for successfully completing the ICAJ/ACCA examinations between September 2017 to June 2018. The Guest Speaker was Mr. Leighton McKnight, CD, 2017 ICAJ Distinguished Member Awardee, and Territory Leader, PwC Jamaica.

Also, in attendance were Mr. Raymond Campbell, President - ICAJ, who delivered the Welcome Address; Mr. Sixto Coy, Vice President; Past Presidents, Miss Vintoria Bernard, Jamaica's Representative to the ACCA International Assembly; Mrs. C Patricia Hayle; and other Council members. A special guest of ACCA Caribbean was Mr. Nagin Lad, Managing Director, Accountancy College Ltd, United Kingdom also attended the function.

Career Expositions

ICAJ participated in a number of career expositions for tertiary institutions and high schools. These included St. Andrew High School for Girls Career Day on February 22, 2018; Holy Childhood High School Career Day on February 23, 2018; the University of the West Indies (UWI) Career Expo

on March 1-2, 2018; Wolmers' Boys Career Day on April 27, 2018 and UWI Math Expo on April 19, 2019.

Student Society

The Student Society was revamped as part of ICAJ's efforts to strengthen communication and general engagement with its registered students. An Executive is in place and terms of reference are being developed.

Student Mentorship Programme

Complimenting the Student Society is a mentorship programme which was developed during the year with the objective of preparing students for the rigours of exams and the marketplace. The programme will also provide the opportunity for mentees to learn from the experiences of successful Chartered Accountants.

IMPACT OF THE PROFESSION ON NATIONAL DEVELOPMENT

The Institute recognizes the pivotal role that 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.

ICAJ has also maintained a strong relationship with local organizations including the Ministry of Finance and the Public Service, Tax Administration Jamaica and the Private Sector Organisation of Jamaica and will continue to enhance its relationships with these organizations while establishing new ones. Additionally, key new partnerships were formed with leading suppliers, including hotels and other organisations, that have agreed to apply discounts to their goods and services for ICAJ members.

Meeting with Tax Administration Jamaica

As a part of their consultations, the Organization for Economic Cooperation & Development (OCED) and TAJ met with representatives of the ICAJ to discuss Transfer Pricing and other matters.

Community Outreach Programme

The ICAJ's Outreach Sub-Committee successfully hosted a benefit performance of the play "Beauty and the Beast" performed by the Jamaica Junior Theater Company on February 3, 2018 at the Phillip Sherlock Centre for Creative Arts UWI (Mona). The proceeds went to the ICAJ's Outreach Projects at the Elsie Bemand Girls' and Sunbeam Children's Homes.

REGIONAL AND INTERNATIONAL FOCUS

Strategic Alliances

ICAJ's partnership with regional and international organizations (e.g. IFAC, ACCA, and ICAC) remains integral to its operations.

ICAC Regional Publicity Committee

The Committee has on its agenda the formulation of a Marketing Plan for the ICAC. In an effort to rebrand the ICAC, the Committee launched a competition to create a new logo for the ICAC.

Webinars

ICAJ expresses its appreciation for the support received from a number of territories in the Caribbean who participated in webinars throughout the year.

IFAC Board

The Institute is proud of the achievement of its member, Mrs. Pamela Monroe Ellis, who was appointed by the Board of the International Federation of Accountants as Chair of the Governance Committee.

MEMBERSHIP

As at December 31, 2018, there were 1,398 members. Efforts continue to increase the number of new members admitted and reduce the number of deregistered members annually. More attention will be placed on attracting accountants to ICAJ membership by informing them of the benefits of membership while sensitising employers on recruiting persons with the CA designation.

Member Engagement

ICAJ also recognizes that the engagement of its members and registered students must be at the forefront of its strategies and programmes. As such, the Institute continually strives to provide the best service to its constituents. In particular, last year, ICAJ sought to improve and enhance communication with its stakeholders via Social Media, text messaging, telemarketing, and introduced a bulletin, "President's Corner" to complement its quarterly newsletter, bringing its members and students timely updates as they happen.

Members' Successes

The Institute remains extremely proud of its members who continue to provide yeoman's service on many Boards and committees, locally and internationally. Some of those who received accolades for their outstanding achievements are as follows:

- Mr. Leighton McKnight, CD, Territory Leader, PwC received the Mel Osbourne Fellow Award for outstanding Kiwanis Service at the Eastern Canada & the Caribbean District Convention. Mr. McKnight also received the inaugural Las Lewis Award of Excellence for most outstanding service in Jamaica.

- Mr. Linval Freeman was appointed Present of the Rotary Club of Kingston on June 28, 2018.

- Dr. Archibald Campbell, Past President completed his Doctorate in Business Administration from the Mona School of Business and Management, UWI.

- Mr. Eric Crawford, CD was conferred an Honorary Degree by the University of Technology, Jamaica.

- Mr. Earl Wesley Adolph Jarrett was conferred with the order of Jamaica (OJ) for exceptional contribution to the Banking and Financial Sectors as well as Public Service and Volunteerism.

- Mrs. C. Patricia Hayle, FCA, FCCA Past President, ICAJ, was awarded the 2018 ICAJ Distinguished Member Award at the ICAJ's Annual Awards Banquet which was held on December 4, 2018 at the Jamaica Pegasus Hotel. The prestigious award is presented annually to a member of ICAJ who has contributed, through his/her outstanding achievements, to the development of the Institute and the Accountancy profession. Mrs. Hayle has been a member of ICAJ since 1987 and holds the distinction of being the Institute's first female President, serving from July 1999 to July 2001.

Montego Bay Chapter

A seminar on 'Capital Allowance and Income Tax Computation' was hosted by the Montego Bay Chapter on Thursday, February 22, 2018 at the Jamaica Link Ministries. A total of 28 persons were in attendance. The session was facilitated by Mr. Kerwin Hamil, ICAJ Member and Programme Director, School of Business Administration (SOBA) University of Technology.

The Montego Bay Chapter hosted A Town Hall meeting on September 15, 2018 at the Wexford Hotel, with 17 members and students in attendance. The session was held with the intention to engage members in the region to discuss their concerns as well as benefits of membership. Prospective members were also invited as a means to encourage their transition into membership with the Institute.

New Members' Cocktail Reception

The ICAJ New Members' Cocktail Reception was held on Wednesday, February 7, 2018, with a total of 42 persons in attendance. The session included presentations on the following areas:

- Benefits of ICAJ Membership
- Presentation on the Role and Operations of ICAJ
- Introduction of Membership Committee members and Council Members

Prospective Members' Reception

A Cocktail Reception for prospective members was held on November 21, 2018 at the ICAJ Secretariat. Recent graduates of the ACCA, CPA Canada and the UWI MSc Accounting programme were provided with information about the ICAJ and the benefits of becoming a member. A total of 40 prospective members were in attendance.

Professional Development Clubs

The ICAJ Toastmasters and Writers' Clubs continue to hone leadership, public speaking and writing skills among its members and students.

53rd Anniversary Services of Thanksgiving

Celebrations for the Institute's 53rd Anniversary were marked by Services of Thanksgiving in Kingston and Montego Bay as follows:

- Kingston - January 14, 2018, Bethel Baptist Church. Brunch followed at the ICAJ Secretariat. Approximately 60 persons were in attendance, including members, students, staff, family members and well-wishers.

- Montego Bay - January 28, 2018, Blessed Sacrament Cathedral. Brunch followed at Pier One, with approximately 55 persons in attendance.

Annual Awards Banquet

The ICAJ Annual Awards Banquet was held on December 4, 2018 at the Jamaica Pegasus Hotel. The Distinguished Member Award was presented to Mrs. C. Patricia Hayle, FCA, FCCA. The prestigious award is presented annually to a member of the ICAJ who has contributed, through his/her outstanding achievements, to the development of the Institute and the Accountancy Profession. 330 persons attended the event.

OPERATIONAL MATTERS

Property Development

The Property Development Committee is ensuring that ICAJ's stakeholders conduct business at the Secretariat in an attractive and organized environment. Extensive rehabilitation work was carried out during the year comprising the expansion of the parking area, improvement of drainage and construction of other amenities. The grounds have been landscaped and beautified with lush floral plants. Security has also been enhanced by the construction of a modern security post and upgraded procedures. Already visitors are enjoying the benefits of the rehabilitation.

History of ICAJ

The Institute is cognizant that the preservation of its history is integral to its development, as the past must play a key role in leveraging the future. Research was undertaken for the publication of the history of the Institute, and, the first draft of the manuscript was completed during the year.

CONCLUSION

ICAJ thanks its valued members, students, sponsors and other stakeholders as well as the general public for their unwavering support during 2018 and invites their continued support for all its programmes. The Institute will continue to actively pursue the goals and objectives that will chart its future while advancing the Accountancy profession.



INTRODUCTORY COMMENTS

The main activities carried out throughout the year are:

- Finalizing the law on the accounting profession "Wet SCAI"
- Discussion with education institutes on providing the Accountancy program in Suriname
- Discussions with the IFAC on associate membership
- NBA/PUM Program: setting up a practice monitoring plan for the SCAI and chartered accountants including the providing of relevant training and support with legislation and regulations.
- Formalization of SCAI into an institute SCAI

COUNCIL CHANGES

The new SCAI/SCAI Board of Directors was elected at the Annual General Meeting dated December 5, 2016.

Robert van Trikt	President
Jasna Kortram	Treasurer
Susan Trott	Secretary
Robin Ferrier	Member
Hans Girjasing	Member
Michael Lutchman	Member
Ramond Mayland	Member

REGULATORY/MONITORING ACTIVITIES

NBA/PUM program was defined and will be rolled out in 2017-2020 period with training, assistance with legislation and regulations and practice monitoring program. The first series of awareness sessions were conducted in March 2017.

COMPLIANCE WITH INTERNATIONAL ACCOUNTING AND AUDITING STANDARDS

• SCAI drafted the Law on the Accounting Profession and presented it to parliament. After discussions internally and with stakeholders the law "Wet SCAI" was approved by parliament on October 2, 2018 and published on October 25, 2018. All accountants operating in Suriname will

have to become a member of SCAI to continue to do so. This rule will guarantee the growth of our member-base.

- NBA organized their yearly summer course in August and SCAI organized various technical courses throughout the year.

SPECIAL PROJECT ACTIVITIES

- NBA/PUM Program in collaboration with NBA (Royal Dutch Association of Accountants)
- SCAI Annual Conference 2018 in collaboration with IFAC & ICAC

CONTINUING PROFESSIONAL DEVELOPMENT

Training courses carried out by SCAI:

- Audit Engagements for Audit Associates
- IFRS Train the trainer
- IFRS Full

Training courses carried out in collaboration with SCAI:

- SCAI Annual Conference 2018
- Summercourse 2018

STUDENT MEMBERS

CPA Canada and ACCA have held a student forum during the SCAI Annual Conference which was a success. The SCAI will now work together with these organizations to provide accountancy education through the institutes in Suriname.

Furthermore SCAI is reviewing the possibility to have student members as a separate non-voting member category

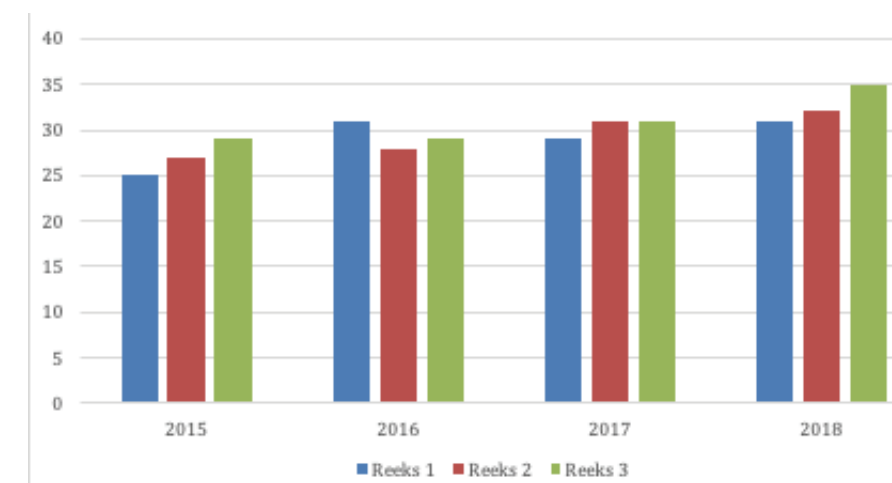
IMPACT OF THE PROFESSION ON NATIONAL DEVELOPMENT

The SCAI has drafted a PR plan to create awareness on the implication of the new law on the profession "Wet SCAI". The new legislation is meant for all accounting professionals operating in Suriname. They will have to adhere to Suriname's rules and regulation for the accounting profession.

REGIONAL & INTERNATIONAL FOCUS

SCAI members and board-members have participated in international seminars such as:

- IFAC's PAIB meeting
- ICAC's investigation & discipline workshop
- ICAC conference Bahamas



MEMBERSHIP

Membership increased to 35, the members mainly consist of chartered accountants from NBA. After October 25, 2018 all these practitioners will have to become SCAI members.

One of SCAI's targets for the coming years is to further increase the membership base, also by adding new membership categories, such as student members, overseas members, supporting members ("ambassadors"). This is further detailed in SCAI's Strategic Plan and actions will be rolled out by the P&R and Membership Committee of SCAI.

OPERATIONAL MATTERS

The SCAI bureau is reorganizing and setting up the infrastructure of as stated by the law to further strengthen the profession.

The regular revenues out of SCAI's training activities and membership fees have enabled the association to become self-supporting.

CONCLUSION

We wish to thank all our stakeholders, the Government of Suriname, our members, our Board of Directors and the SCAI Bureau for their valuable support to SCAI during 2018.





INTRODUCTION

In 2018, the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) undertook the successful implementation of new Rules and Regulations, the first major change in 48 years. In the same period, the Council began the process to review the governing legislation to strengthen the regulatory impact of the new rules.

The Annual International Finance and Accounting Conference attracted 490 persons over a 2-day period to become the largest conference of local members held. Themed: New Frontiers, the conference examined what lay ahead for the profession as a consequence of leaps in technology and changes in the economic and regulatory environment that enable as well as challenge us. Conference attendees were kept up to date on developments via a free app in both Android and IOS formats.

ICATT's Taxation Committee maintained its position as a recognised thought leader in the local tax industry as members continue to be sought after panelists in discussions carried on local electronic media and at seminars examining the implications of the annual national budget exercise. The Committee also continued to provide recommendations to the Government of Trinidad and Tobago for consideration the planning of the national budget.

IMPLEMENTATION OF NEW RULES

ICATT began implementation of the 2018 Rules and Regulations with effect from January 1, 2018. 10 Guidelines in respect of various aspects of the new rules and all application forms – in both electronic and manual formats were made available via a redesigned home page and member log in area.

Members were also able to undertake electronic CPD declaration from January 1, 2018. An online system to receive declarations of CPD allows members to make a simple declaration for the year and if selected for a review, must upload electronically the proof of compliance.

ICATT MEMBERS RETURN STACY-ANN GOLDING AS PRESIDENT

Stacy-Ann Golding was re-appointed as President of the Institute of Chartered Accountants of Trinidad and Tobago. At the first Council Meeting held after ICATT's 48th Annual General Meeting (AGM) at the Radisson Hotel in Port of Spain on

Tuesday March 27, 2018, Ms. Golding was voted in to serve a second term.

An Audit Partner with lead accountancy firm, KPMG in Trinidad and Tobago, and a Fellow of the Association of Certified Chartered Accountants (FCCA), Ms. Golding has served on the ICATT Council since March 2014. She was elected President in 2017 after serving as First Vice-President (2016 - 2017) and Second Vice-President for the 2015 -2016 term. She also held the position of Chair of the Auditing and Accounting Standards (A&AS) Committee for three terms.

Among the major milestones achieved during her term in office was that of members approving the first revision of its new rules and regulations, referencing global best practice. Supported by guidelines developed by Council Members, the rules subsequently came into effect on January 1, 2018.

Speaking after the AGM, Ms. Golding reflected on the successes of the Council in the undertaking of strategic initiatives over the previous year. Among these was the implementation of new rules and regulations for the 48-year old Institute. The President outlined some of the plans of the Institute. "Working with Council, the next frontier to be explored will be a re-calibration of the legislation governing the accounting profession. The sophistication and global nature of the profession has outgrown the limits of the powers of oversight conferred by the private members' bill which governs ICATT's operations. We are prepared to take a page from our colleagues in the medical and legal professions to strengthen the regulatory impact of the Institute," she said.

Immediately following the AGM, the first Council meeting was held with two newly-elected members joining the now 12-member Council: Kerry Mohammed, a Chartered Certified Accountant and Chief Financial Officer at Goldrock Consultancy, and Chartered Accountant, Vijay Parabdeen, then a Partner at Aegis & Company and Client Services Director, Aegis Business Solutions.

Also re-elected to Council were Anthony Pierre and Krishna Boodhai. Other members of Council who continued their term in office for the 2018 – 2019 period were: Pria Narinesingh (Immediate Past President) Dwayne Rodriguez Seijas, Denise Chinpire O'Reilly, Derek Mohammed, Nicole Joseph, Dinesh Bholia and Diane Mano.

ICATT MEMBERSHIP EXCEEDS 1500, FIRMS REGISTER

104 new accountants have joined the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) in 2018. This has brought the total of members, inclusive of Members Residing abroad and Members in Retirement to 1534.

Under ICATT's new rules, firms whose Members in Practice are in good standing are eligible to be registered with the Institute. During 2018, approximately 82% of firms eligible to be registered came on board.

Membership statistics as at 31st December, 2018 was as follows:

As at 1.1.18	No.	New	Delisted	Total as at 31.12.18
MNP	1135	104		1124
MPA	180		6	170
MP	-			71
MRO	39			40
MR	108			129
TOTAL	1462			1534

RECORD ATTENDANCE AT 2018 CONFERENCE

Conference Chair, Derek Mohammed has announced that the Annual Finance and Accounting Conference hosted by the Institute of Chartered accountants of Trinidad and Tobago was an unqualified success. The conference attracted 490 attendees over the course of the 2-day event.

The 2018 event themed "New Frontiers" examined what lay ahead for the profession as a consequence of leaps in technology and changes in the economic and regulatory environment that enable as well as challenge us. The conference addressed the 'big picture' issues regarding accounting, Artificial and Emotional Intelligence and Blockchain Technology.

Major speakers at the conference were Justice Gillian Lucky, former Trinidad and Tobago Finance Minister, Conrad Enill and KCL Consultant, Kerwyn Valley. The international line-up included Bailey Church of KPMG, Gabriel Abed of Bitt Inc., Clive Webb of ACCA, Christopher Bailey of PwC and Abhishek Sinha of EY – Cayman.

ACCA together with Trinidad and Tobago's major accountancy firms have been the backbone of support for ICATT in its role as regulator of the profession. TATIL insurance company and the Desalination Company of Trinidad and Tobago

took the lead sponsorship roles at Titanium level. Gold Sponsors were: ACCA, BDO, Deloitte, EY, Grant Thornton, KPMG, PKF, PwC. Joining the GOLD Sponsors in 2018 were TSTT and the TTIFC. Bronze Sponsors were Baker Tilly Montano Ramcharitar, CPA - Canada, Republic Bank Ltd, the Trinidad and Tobago Building & Loan Company and W. Mohammed & Co.

CPD SEMINARS

ICATT mounted 18 CPD events in the period – some 34 days of training. The ICATT/CIFA collaboration continued to conduct training for the FCPA Certifications programme. Among topics presented were

- Audit Practice Monitoring
- Family Business & Succession Planning
- Audit and Fraud Investigation Analytics
- Audit Reporting
- The Annual IFRS/ISA Update
- The Caribbean Institute of Forensic Accounting (CIFA) Programme
- Microsoft Excel Essentials for Accounting Technicians
- Obligations of Accountants: AML/CFT:
- Compilation Reports & Review Engagements and
- A Practice in Good Governance, an overview of the planned Trinidad and Tobago Revenue Authority, hosted in collaboration with the Trinidad and Tobago Revenue Authority.

CONCLUSION

2018 was an eventful year for the Institute which successfully implemented major changes to its governance structure by way of the new Rules and Regulations. The Council maintained focus on six strategic goals identified for the 2018/2019 term which were cascaded to the Committees of ICATT for implementation.

This was also a year in which stakeholder engagement was heightened as the committees of Council collaborated with state agencies and regulatory bodies as well as private sector entities in the interest of the accounting profession.

The Council of ICATT thanks the Committee Chairs, Members and the Secretariat for the generous gifts of time and expertise shared.

Auditors' Report and Financial Statements

Year ended December 31, 2017



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Statement of Cash Flows	6
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Independent auditor's report

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, 2017, 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, 2017, 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.

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Independent auditor's 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 auditor's 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 11, 2018


Chartered Accountants

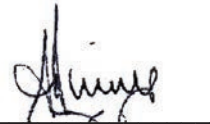
STATEMENT OF FINANCIAL POSITION

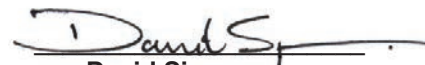
As at December 31, 2018

	Note	2017 US\$	2016 US\$
Assets			
Current assets			
Cash and short-term deposits	3	119,324	100,883
Due from members and other receivables	4	16,298	12,410
Taxation recoverable		6,607	6,323
		<u>142,229</u>	<u>119,616</u>
Non-current asset			
Equipment	5	2,918	2,991
		<u>2,918</u>	<u>2,991</u>
Total assets		<u>145,147</u>	<u>122,607</u>
Liabilities and reserves			
Current liabilities			
Payables and accruals	6	35,579	14,505
Total liabilities		<u>35,579</u>	<u>14,505</u>
Reserves			
Accumulated surplus		52,680	51,214
Administrative assistance development fund	7	13,809	13,809
Development fund	8	43,079	43,079
Total reserves		<u>109,568</u>	<u>108,102</u>
Total liabilities and reserves		<u>145,147</u>	<u>122,607</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 11, 2018 and signed on its behalf by:


 Anthony Pierre
 President


 David Simpson
 Treasurer

STATEMENT OF INCOME & ACCUMULATED SURPLUS

Year ended December 31, 2018

	Note	2017 US\$	2016 US\$
Revenue			
Subscriptions	2(h)	84,604	87,783
Annual conference and seminars		81,575	17,430
Interest on short-term deposits		1,060	2,012
Other income	9	6,195	45,041
Gain on revaluation of short-term deposits		37	-
Net gain on foreign exchange		220	-
		<u>173,691</u>	<u>152,266</u>
Administrative and other expenses	10	(171,761)	(191,940)
Surplus/(deficit) for the year before income tax	11	1,930	(39,674)
Income tax for the year	12b	(464)	(473)
Surplus/(deficit) for the year after income tax		<u>1,466</u>	<u>(40,147)</u>
Accumulated surplus at start of year		<u>51,214</u>	<u>91,361</u>
Accumulated surplus at end of year		<u>52,680</u>	<u>51,214</u>

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, 2018

	Note	2017 US\$	2016 US\$
Cash flows from operating activities			
Surplus/(deficit) for the year before income tax		1,930	(39,674)
Adjustments for:			
Interest income		(1,060)	(2,012)
Depreciation	5	1,617	1,443
		2,487	(40,243)
Changes in operating assets and liabilities			
Increase in due from members and other receivables		(3,951)	(7,982)
Increase in payables and accruals		21,074	7,099
Cash generated from/(used in) operations		19,610	(41,126)
Income taxes paid		(464)	(473)
Net cash provided by/(used in) operating activities		19,146	(41,599)
Cash flows from investing activities:			
Purchase of equipment	5	(1,544)	-
Interest received (net of withholding tax)	12b(ii)	839	1,617
Net cash (used in)/provided by investing activities		(705)	1,617
Net increase/(decrease) in cash and cash equivalents		18,441	(39,982)
Cash and cash equivalents at beginning of year		100,883	140,865
Cash and cash equivalents at end of year	3	119,324	100,883

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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)
The Suriname Institute of Chartered Accountants (SUVA)

Affiliates

The Association of Chartered Certified Accountants (ACCA)
Chartered Professional Accountants of Canada (CPA-Canada)
The American Institute of Certified Public Accountants (AICPA)

Associate

Turks and Caicos Society of Professional Accountants (TCISPA)

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, 2018

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 three to four (3-4) 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, 2018

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, 2018

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, 2018

3. Cash and cash equivalents

	Interest Rate % p.a.	2017 US\$	2016 US\$
Cash and short-term deposits:			
Bank and cash:			
Sagicor Bank Jamaica Limited			
- J\$ Current account	0.35 - 1.50	4,042	3,934
- US\$ Savings account	0.10	43,085	4,707
Cash on hand		-	46
		<u>47,127</u>	<u>8,687</u>
Short-term US\$ deposits:			
Sigma Principal Protector		11,075	6,679
JN Fund Managers Ltd	1 - 1.2	61,122	85,517
		<u>72,197</u>	<u>92,196</u>
Total cash and short-term deposits		<u>119,324</u>	<u>100,883</u>

4. Due from members and other receivables

	2017 US\$	2016 US\$
Due from members:		
Conference balance	2,500	2,500
Subscriptions	3,827	-
Interest	77	140
Deposits	7,190	-
Other	1,005	6,830
	<u>14,599</u>	<u>9,470</u>
Prepayments	1,699	2,940
Total	<u>16,298</u>	<u>12,410</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

5. Equipment

	2017 US\$	2016 US\$
Gross carrying amount		
Balance at beginning of year	9,952	9,952
Additions	1,544	-
Disposal	(291)	-
Balance at end of year	11,205	9,952
Accumulated depreciation		
Balance at beginning of year	6,961	5,518
Depreciation charge	1,617	1,443
Depreciation eliminated on disposal	(291)	-
Balance at end of year	8,287	6,961
Carrying amount		
Carrying amount at beginning of year	2,991	4,434
Additions	1,544	-
Depreciation charge	(1,617)	(1,443)
Carrying amount at end of year	2,918	2,991

6. Payables and accruals

	2017 US\$	2016 US\$
Accrued vacation leave	774	2,072
Honorarium to auditors	2,500	2,500
Utilities	-	439
Statutory liabilities	-	144
Due to conference host	25,086	-
Other	7,219	9,350
Total	35,579	14,505

7. Administrative assistance development fund

	2017 US\$	2016 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, 2018

8. Development fund

	2017 US\$	2016 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

	2017 US\$	2016 US\$
Advertising – newsletter	6,035	4,275
Contributions	-	40,637
Miscellaneous	160	129
Total	6,195	45,041

The amount reflected as contributions above represented 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 previous year.

10. Expenses by nature

Total administrative and other expenses:

	2017 US\$	2016 US\$
Salaries and employee benefits	66,908	69,403
Facility costs	7,260	6,860
Office expenses and supplies	8,729	11,975
Communications, advertising and public relations	15,259	16,224
Postage and delivery	2,356	2,096
Professional fees	5,137	1,843
Honorarium to auditors	2,500	2,500
Dues and subscription	299	-
Training and development	259	-
Seminar, board and other meeting costs	9,660	41,263
Travel and entertainment	47,836	34,194
Depreciation	1,617	1,443
Net gain on foreign exchange	-	423
Other expenses	3,941	3,716
Total	171,761	191,940

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

11. Surplus/(deficit) for the year before income tax

Surplus/(deficit) for the year before income tax is stated after charging/(crediting):

	2017 US\$	2016 US\$
Key management personnel compensation	55,900	58,367
Depreciation	1,617	1,443
Honorarium to auditors	2,500	2,500
Net gain on foreign exchange	220	423
Interest income	<u>(1,060)</u>	<u>(2,012)</u>

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:

	2017 US\$	2016 US\$
Deferred tax asset on:		
Unused losses utilised	<u>(20)</u>	37
	<u>(20)</u>	37
Deferred tax liability on:		
Equipment	(1)	(2)
Interest receivable	<u>(19)</u>	<u>(35)</u>
	<u>(20)</u>	<u>(37)</u>
Net deferred tax	<u>-</u>	<u>-</u>

(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.

	2017 US\$	2016 US\$
Current tax	464	473
Income tax for the year	<u>464</u>	<u>473</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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\$284 (2016 – US\$534) 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\$1,063 (2016 – US\$943) 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\$266 (2016 – US\$236) in respect of its carry forward losses. Of this amount, only US\$20 (2016 - US\$37) (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**

	2017 US\$	2016 US\$
Financial assets measured at amortised cost less impairment:		
Cash and short-term deposits (Note 3)	119,324	100,883
Due from members and other receivables (Note 4)	<u>14,599</u>	<u>9,470</u>
Total	<u>133,923</u>	<u>110,353</u>

(ii) Financial liabilities

	2017 US\$	2016 US\$
Financial liabilities measured at amortised cost:		
Payables and accruals (Note 6)	35,579	14,505
Total	<u>35,579</u>	<u>14,505</u>



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