



2017

## OBJECTIVES

The objectives of the Institute are:

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



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## NOTICE OF MEETING

NOTICE is hereby given that the 52<sup>nd</sup> Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Wednesday, March 28, 2018 at 17:00 hours at the GCIS Building, Main Street, Georgetown, in order to:

- 1. Receive and consider the Report of the Council for the year ended 31 December 2017.**
- 2. Receive and consider the audited Financial Statements for the year 31 December 2017.**
- 3. Elect members of the Council for the ensuing year in accordance with 4:7 of the Institute's Bye-Laws.**
- 4. Appoint an Auditor for the ensuing year.**
- 5. Transact such other business as may be properly transacted at an Annual General Meeting.**

It should be noted that:

- a) Nomination for election to the Council shall be in writing, signed by the proposer and seconder; such nomination shall be delivered to the Secretary at least three (3) days before the time of the meeting at which the election is to take place. (Section 4.2- Bye- Laws)
- b) Election of the Council shall be by ballot of those present. (Section 4.3 – Bye-Laws)
- c) In the event of an equality of votes between two or more candidates, there shall be a further election to decide between them. The declaration of the Chairman as to the results of the election shall be final. (Section 4.4 – Bye-Laws)
- d) The Council shall consist of eight (8) members, and of the members of the Council at least three (3) shall be members in practice or in service of the members in practice and at least three (3) shall be members not in practice or in service of the members in practice. (Section 4.1 – Bye-Laws)
- e) At each succeeding Annual General Meeting, four members of the Council shall retire, and shall be eligible for re-election without nomination. Those retiring shall be those with the longest period of unbroken membership on the Council. Any retiring member of Council who is in the office as the President or the Vice President shall be returned as a member of Council without re-election, unless he declines. (Section 4.7 – Bye-Laws)
- f) Only those members who have paid up their current subscription are eligible to vote at the meeting.

The members of the Council are:

- (1) Ronald Alli (resigned January 2018)
- (2) Colin Thompson
- (3) Harryram Parmesar
- (4) Khalil Alli
- (5) Pramila Persaud
- (6) Shawn Gurcharran
- (7) Shelliza Yusuf (resigned December 2017)
- (8) Vishwamint Ramnarine
- (9) David Dharamraj (appointed January 2018)
- (10) Arron Fraser (appointed February 2018)

The members retiring are:

Arron Fraser, David Dharamraj, Colin Thompson and Harryram Parmesar.



Pramila Persaud  
**Secretary**  
**March 7, 2018**

## **REPORT OF THE COUNCIL**

The Council is pleased to submit to Members, the 52<sup>nd</sup> Annual Report of the Council and the Financial Statements for the year ended 31 December 2017. This report was adopted by the Council on March 28, 2018

### ***COMPOSITION OF THE COUNCIL***

*The members of the Council for 2017 / 2018 were:*

President	-	Ronald Alli (resigned January 2018)
Vice President	-	Colin Thompson (appointed President February 2018)
Secretary	-	Pramila Persaud
Treasurer	-	Vishwamint Ramnaraine
Members	-	Harryram Parmesar
	-	Shelliza Yusuf (resigned December 2017)
	-	Khalil Alli
	-	Shawn Gurcharran
	-	David Dharamraj (appointed January 2018)
	-	Arron Fraser (appointed February 2018)

Council extends its appreciation to Ronald Alli and Shelliza Yusuf for their services and welcomes David Dharamraj and Arron Fraser as members.

### ***ATTENDANCE AT MEETINGS OF COUNCIL***

Meetings attended by members of Council during the year were:

R. Alli	-	09/10	S. Yusuf	-	07/09
C. Thompson	-	06/12	K. Alli	-	11/12
P. Persaud	-	11/12	S. Gurcharran	-	10/12
V. Ramnaraine	-	10/12	D. Dharamraj	-	01/02
H. Parmesar	-	10/12	A. Fraser	-	01/01

## **MEMBERSHIP**

The number of members at 31 December 2017 was one hundred and eight (108), with an additional five (5) being approved in December 2017 for membership effective 01 January 2018. The following chart shows a classification of members and their employment, as held on record.

<b>Parent Body</b>	<b>Total</b>	<b>Not in Practice</b>		<b>In Practice or in Services of Members in Practice</b>	<b>Retired</b>
		<b>Private Enterprise</b>	<b>Public Corp. &amp; Public Sector</b>		
<b>Association of Chartered Certified Accountants</b>	99	53	13	32	1
<b>Institute of Chartered Accountants on England &amp; Wales</b>	3	1	0	2	0
<b>Certified Public Accountants</b>	6	2	1	3	0
<b>Total</b>	<b>108</b>	<b>56</b>	<b>14</b>	<b>37</b>	<b>1</b>

The new members admitted during 2017 were:

- |                          |                        |
|--------------------------|------------------------|
| 1. Amrita Prashad        | 7. Melissa Xavier      |
| 2. Chavez Branche        | 8. Neil Boucher        |
| 3. Derick Lowe           | 9. Rajiv Nandalal      |
| 4. Gavendra Joree        | 10. Romesh Bissoondial |
| 5. Malinda Persaud       | 11. Sremala Churaman   |
| 6. Malisa Basdeo – Nokta |                        |

And the five (5) members approved in 2017 for membership effective 01 January 2018 were:

1. Candasia Calvan
2. Jermaine Samaroo
3. Mayglen Adams
4. Moonalisa Rambharose
5. Shivangali James - Ramjeawan

## ***CERTIFICATES OF PRACTICE***

Certificates of Practice were issued in 2017 to twenty-five (25) members. Their names and the firms to which they are attached are as follows:

<b>PRACTICING MEMBER</b>	<b>NAME &amp; ADDRESS OF PRACTICING FIRM</b>
Alli, Khalil G.	Jack A. Alli, Sons & Co., 145 Crown Street, Georgetown
Alli, Ronald	Jack A. Alli, Sons & Co., 145 Crown Street, Georgetown
Atherly, Lancelot A.	L. A. Atherly & Co., 64 Brickdam, Stabroek, Georgetown
Chu-A-Kong, Mark T.	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Douglas, Clyde	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Drubahadur	D. Bahadur & Co., 125 Laluni Street, Queenstown, Georgetown
Drubahadur, Haimwattie	D. Bahadur & Co., 125 Laluni Street, Queenstown, Georgetown
Hinds, Clifton Nigel	Nigel Hinds Financial Services., 110 Laluni Street, Queenstown, Georgetown
Jaskaran, Terrence	Jaskaran, Terrence Chartered Accountants, 49 Delph Street, Campbellville, Georgetown
Lal, Rameshwar	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Latchana, Rakesh	Ram & McRae., 157 'C' Waterloo Street, Georgetown
McRae, Robert V.	Ram & McRae., 157 'C' Waterloo Street, Georgetown
Narine, Harry N.	PKF, Barcellos, Narine & Co., 106 - 107 Lamaha Street & Carmichael Streets, Georgetown
Parmesar, Harryram	Parmesar., 1 Delph Street & Durey Lane, Campbellville, Georgetown
Parmesar, Jai	Parmesar., 1 Delph Street & Durey Lane, Campbellville, Georgetown
Rahaman, Saeed	TSD Lal & Co., 77 Brickdam, Stabroek, Georgetown
Ram, Christopher	Ram & McRae., 157 'C' Waterloo Street, Georgetown

## ***CERTIFICATES OF PRACTICE (CONT'D)***

<b>PRACTICING MEMBER</b>	<b>NAME &amp; ADDRESS OF PRACTICING FIRM</b>
Ramdihal, Chateram	Chateram Ramdihal Chartered Accountants, Professional Services Firm, 128 Carmichael Street, South
Ramnarin - Sham Narine	HLB R. Seebarran & Co, Lot 73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown.
Ramnarin, Vishwamint	PKF, Barcellos, Narine & Co., 106 - 107 Lamaha Street & Carmichael Streets, Georgetown
Seebarran, Ramesh	HLB R. Seebarran & Co, Lot 73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown.
Seesankar, Jitanjali	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, Georgetown
Singh, Dave B.	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, Georgetown
Solomon, Maurice	Maurice Soloman & Co., 92 Oronoque Street, Georgetown
Veerasammy, Leslie	Nizam Ali & Company., 215 'C' Camp Street, North Cummingsburg, Georgetown

## ***PROFESSIONAL ACTIVITIES***

### **REGULATORY/MONITORING ACTIVITIES**

The Institute of Chartered Accountants of Guyana (ICAG), as a member body of the Institute of Chartered Accountants of the Caribbean (ICAC) continued its audit monitoring services with the Association of Chartered Certified Accountants (ACCA) in the year 2017 which five of seven scheduled visits being undertaken. The audit monitoring programme was initiated in 2008 through ICAC in partnership with ACCA and ICAG.

The visit cycle was revised in keeping with Statement 1 of the Membership Obligations of the International Federation of Accountants (IFAC) which mandates that the review cycle period for firms performing audits of financial statements of public interest entities be three years while retaining the six-year cycle for firms with no audits of financial statements of public interest entities.

Revised review cycle periods were recognised in a new service contract awarded to the Association of Chartered Certified Accountants during the year 2015 following an international tender process. The contract covers a three-year period commencing on January 1, 2016 with a right of renewal for a further three-year period.

ACCA has its own independent monitoring unit, known as the Practice Regulation Department with personnel having the required qualifications, expertise, skills, experience and integrity of character to discharge the duties of monitoring – which was developed over a 25 year period following the statutory requirement for the monitoring of licensed auditors introduced in the United Kingdom by the Companies Act 1989 and continued in the Companies Act 2006.

ICAG has appointed a Regulatory Committee as a mechanism for reports from auditing visits to be considered for identification of actions to be taken in respect of deficiencies found at individual firms and the general trends emerging from such visits as a basis for pro-active technical programmes to be developed. The Regulatory Committee is composed of non-practicing members supported by legal counsel.

## ***PROFESSIONAL ACTIVITIES (CONT'D)***

### **REGULATORY/MONITORING ACTIVITIES (CONT'D)**

The Regulatory Committee has reported to Council that at the end of 2017, Guyana had achieved a satisfaction rating in excess of 70% 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 at their monitoring visits, in keeping with the requirements of IFAC Statement of Membership Obligations (SMO) 1 on Quality Assurance.

Council has been advised and so recognise that it is not responsible regulation to allow non-compliant firms to continue to audit where firms persistently have unsatisfactory outcomes and fail to make the necessary improvements.

These are issues that ICAG will have to be responsive to in order to provide assurance to the public that it continues to work to strengthen the profession in the country through compliance with internationally acceptable standards.

The continuation of this programme, including remedial actions and sanctions, are necessary for the ICAG to remain compliant with SMO 1.

## ***TECHNICAL ACTIVITIES***

### **CDP ACTIVITIES**

**AML and the Accountant:** A presentation on Anti Money Laundering Regulations was done by ICAG Member Mr. Christopher Ram where useful insights into the legislations and the impact on the accounting profession were provided.

**IFRS 9:** An IFRS 9 Implementation Conference was held in collaboration with the Bank of Guyana and the Guyana Association of Banks. Presentations were done representatives from EY Canada, PwC Trinidad and Canada, Credit Info Analytics, Bank of Jamaica and EMC Global.

### **REGULATORY MATTERS**

ICAG submitted comments to the Commissioner of Insurance in relation to proposed audit regulations to be issued under the new Insurance Act.

## ***MEMBERSHIP / PUBLIC RELATIONS***

The Membership Committee approved sixteen applications for membership during the year, with five being eligible for membership from 01 January 2018.

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



## ***STUDENTS' AFFAIRS***

### **ICAG / ACCA Examinations Scheme**

During the year 2017 forty-six (46) students successfully completed the ACCA final examinations, while fifty-five (55) students completed the last level in the Foundation in Accountancy (FIA). Effective January 2016 the ACCA offered four examination sessions annually as follows March, June, September and December. As a result, the number of students completing the ACCA examinations in the years 2016 and 2017 have increased significantly when compared with the prior years.

During the period 2012 – 2017, one hundred and seventy-eight (178) students completed the ACCA final examinations:

<b>Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total</b>
<b>No of Graduates</b>	31	23	16	21	41	46	<b>178</b>

The local students have continuously performed with distinction at the ACCA Examinations as recorded at the March 2017 and June 2017 sessions.

#### **High Achievers – Individual ACCA Paper**

##### **March 2017**

- Abbas Hamid (F7)

##### **June 2016**

- Ryan Clarke (P7)

### **Student's Recognition Ceremony**

The ICAG and ACCA hosted its Students' Recognition Ceremony at the Pegasus Hotel on February 10, 2018 for the students who successfully completed the final level in the Foundation in Accountancy (FIA), Association of Chartered Certified Accountants (ACCA) examinations and top Caribbean Achievers. The ceremony hosted students from the December 2016, March 2017, June 2017 and September 2017 sittings.

Fazal Bacchus of the ICAG chaired the event and congratulated the students on their accomplishment. Guest Speakers, Colin Thompson, President of the ICAG and Haimchan Ramdeo, Education Manager of ACCA Caribbean expressed congratulations to the students on their success. The graduates were charged by Mr. Thompson to embrace knowledge gained, appreciate the fundamental role of ethics, seek the right experience and placed importance on becoming members becoming members of both ACCA and ICAG. Mr. Ramdeo highlighted that institutions are always changing / evolving and as a complete finance professional, 'you need to bring value to your employers.'

Congratulatory remarks were also made by the two Approved Learning Providers, Cacique Inc. and Accountancy Training.

In concluding, Shawn Gurcharran, Council Member of the ICAG congratulated the students on their achievement and reminded the graduate's families that the support and sacrifice given were fully utilized by the graduates.

### **IFAC President Discussion with Students**

The Institute of Chartered Accountants of the Caribbean (ICAC) in collaboration with the ICAG hosted a discussion forum for professional accounting students: '*The Accountant of the Future*' on June 21, 2017. Ms. Rachel Grimes, President of IFAC addressed those present and emphasized that the profession's strong brands are ethics, accountability, principles, integrity and values.

## ***STUDENTS' AFFAIRS CONT'D***

### **Student's Progression**

ACCA Approved Learning Providers, lectures, recognized employers and members of ICAG were briefed by Mr. John Cunningham, ACCA Regional Head of Education for Europe and Americas on March 14, 2017 regarding the continued significant developments to the Qualification and the resources that ACCA have developed to support its stakeholders.

The following areas were discussed:

- **Qualification journey impact** – the impact of the changes.
- **Applied Knowledge and Applied Skills** – the Fundamental level exams will become Applied Knowledge (ACCA Level I) and Applied Skills (ACCA Level II) instead of Knowledge and Skills.
- **Computer Based Examinations (CBE)** – during December 2017 ACCA will be launching the ACCA Level II (Fundamental level) (Papers F5-F9) Computer Based Examinations in Guyana.
- **Ethics and Professional Skills Module** – effective October 2017 students will be required to pay a fee to write the Ethics Module. The conditions and requirements of this Module are different as compared with the current requirements such as the student will need to complete this module before the completion of the ACCA qualification.
- **Introducing the Strategic Professional** – effective September 2018 the Professional level (ACCA level III) becomes Strategic Professional.

## ***TAXATION***

On Tuesday, February 7, 2017, 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 Measures** in the 2017 Budget that was approved by Parliament. This session was attended by one hundred and sixty (160) persons comprising of the Business Community, members of ICAG and other interest members of the public.

Presentations were made by Officers of the Guyana Revenue Authority including the Commissioner General, Mr. Godfrey Statia. While there were extensive and meaningful dialogue following the presentations it was recognized that there was need for greater clarity of certain parts of the amended legislation. Council through its Taxation Committee engaged the Commissioner General during the year in an effort to bring greater clarity to these issues. This engagement should be an ongoing exercise.

## ***FINANCE***

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

### Education Trust Fund:

	\$
Net operational income	20,659,268
Fair value gain on available-for-sale assets	<u>2,798,106</u>
Net comprehensive income	<u><b>23,457,374</b></u>

### General Account:

Net comprehensive income	<u>642,140</u>
	<u><b>24,099,514</b></u>

Council wishes to highlight the significant success of its programme to re-register students with the introduction of revised student's fees. The programme to enhance students' development will be accelerated with additional staff and a joint action plan with ACCA.

Council continues to examine properties for acquisition to house its Secretariat and provide meeting facilities. Council will communicate with Members on this development prior to a final determination.

## ***INVESTIGATIONS, DISCIPLINARY AND APPEALS***

One new complaint was received by Council during the year. This complaint is currently being addressed by the Investigations Committee.

Of the matters brought forward: -

Two of those matters have relevant legal actions before the Courts, resolutions of which are still being awaited prior to concluding thereon.

On the third matter Council has accepted the advice of legal counsel not to embark on a hearing following its investigations given the cessation of circumstances giving rise to a perceived threat of a conflict of interest.

## ***AFFILIATIONS***

The Institute maintained its membership with IFAC and ICAC during the year.

## ***IFAC***

The Institute's compliance with IFAC's SMOs continues to be guided by the approved Action Plan, which outlines our Institute's progress in maintaining or achieving compliance with respect to the following obligations, as revised in November 2012.

The Governance Committee is continuing their work to update the Bye-Laws of ICAG including provisions for investigation, disciplinary and appeals processes. The Committee is presently comparing the existing by-laws with other regional PAOs that recently updated their by-laws. Recommended governance features from IFAC are also being considered by the Committee.

## ***AFFILIATIONS CONT'D***

### **ICAC**

The ICAG maintained its membership of the Institute of Chartered Accountants of the Caribbean during the year. The Board of Directors of the ICAC for the 2017/18 year comprises Anthony Pierre (Trinidad & Tobago) as President, Khalil Alli (Guyana) as Vice-president, David Simpson (Barbados) as Treasurer, Andrea St. Rose (OECS) as secretary, along with Darnell Osborne (Bahamas), Claude Burrell (Belize), Bruce Scott (Jamaica) and Robert van Trikt (Suriname).

Some key areas of focus for the ICAC currently are:

- Completion of a governance review which assess the structure and organization of the ICAC against other Regional Organisations and Accountancy Groupings. It is expected that recommended changes to the governance structure and organization will be tabled at the 2018 general meeting.
- Improvements in the Investigations and Disciplinary processes of member bodies. A forum is being conceptualized where experts from recognised professional accountancy bodies can share best practices with their counterparts from the region.
- Assisting with the implementation of IFRS 9 in the region. Given the technical challenges posed by this standard, the ICAC is planning a forum to examine the regional experiences and to explore available solutions.
- Improved public sector financial management in member territories. A project is being pursued that will seek to expedite the adoption and implementation of IPSAS in member territories. Recently, the Chartered Institute of Public Finance and Accountancy (CIPFA) joined the ICAC as an affiliate member. Further, an MOU is being finalized with the Caribbean Organisation of Supreme Audit Institutions for co-operation on areas of mutual interest.

The work of the ICAC Board continues to be supported by sub-committees focused on technical matters, practice monitoring and public sector financial management.

The ICAG hosted the 35<sup>th</sup> Annual ICAC Conference in June 2017. The 36<sup>th</sup> Annual Conference will be held in The Bahamas.

### **ICAC Annual Conference 2017**

The Institute hosted the 35<sup>th</sup> Annual Conference of the Institute of Chartered Accountants of the Caribbean during June 2017. The theme for the Conference was “New Horizons - Charting the Course Together”. A Planning Committee was convened with Ramesh Seebarran as Chair. The venues used for the Conference were the Georgetown Marriott and the Pegasus Hotel.

The Conference was well attended with 408 registrants from Guyana and across the Caribbean. The Conference was also well supported with over US\$150,000 in sponsorship from international, regional and local organizations. The platinum sponsors for the Conference were Demerara Distillers Limited and Grant Thornton International.

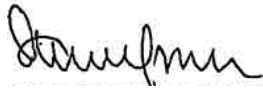
The agenda reflected a wide range of topics and included subjects which are top of the ICAC’s agenda, e.g. PFM Reform. There was a deliberate effort to have a mix of the technical and business issues on the program to appeal to the interests of our wide membership. Due to space constraints and sponsors’ appeal for maximum audience attention, a decision was made to run this year’s Conference in full plenary format. Some of presenters were Sir Ronald Sanders, Ms. Rachel Grims, Mr. Komal Samaroo, Mr. Brian McEnery and Mr. Ian Ball.

Overall the 35<sup>th</sup> Annual Conference of Caribbean Accountants was a resounding success. The 36<sup>th</sup> Annual Conference will be held in The Bahamas at the world-famous Atlantis Hotel.


## ***APPRECIATION***

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

## ***FOR AND BEHALF OF THE COUNCIL***



**COLIN THOMPSON**  
President



**PRAMILA PERSAUD**  
Secretary

## **STANDING COMMITTEES 2017 / 2018**

### **1. Investigation Committee**

Mr. Ramesh Persaud  
Mr. Paul Chan-A-Sue  
Mr. Ramesh Lal  
Mr. Lance Atherly  
Mr. Khalil Alli

### **2. Disciplinary Committee**

Dr. Yesu Persaud  
Mr. Harry N. Narine  
Mr. S. S. Prashad

### **3. Appeals Committee**

Members of the Council except those serving on the  
Investigations or Disciplinary Committees.

### **4. Student Affairs Committee**

Ms. Waheeda Alli  
Ms. Jitanjali Seesankar  
Mr. Jai Parmesar  
Mr. Vasudeo Singh

### **5. Technical Committee**

Mr. Shawn Gurcharran  
Mr. Rakesh Latchana  
Mr. Khalil Alli  
Mr. Omadatt Singh  
Mr. Deodat Indar  
Mr. David Dharamraj  
Mr. Azzarudeen Haniff  
Mr. Saeed Rahaman  
Mr. Roopnarine Ramcharitar  
Mr. Lorris Nathoo  
Ms. Cherri Peters – Grant

### **6. Finance Committee**

Mr. Vishwamint Ramnarine

## **STANDING COMMITTEES 2017 / 2018 CONT'D**

### **7. Membership/Public Relations**

Ms. Pramila Persaud  
Mr. David Dharamraj  
Mr. Paul Chan-A-Sue  
Mr. Mahendra Ramjeawan  
Mr. Terrence Jaskaran

### **8. International Relations**

Mr. Colin Thompson  
Mr. Khalil Alli  
Mr. Chandradat Chintamani

### **9. Regulatory**

Mr. Paul Chan-A-Sue  
Mr. Oswald Barnes  
Mr. Lekhnarine Shivraj

### **10. Building**

Mr. Vishwamint Ramnaraine  
Mr. Christopher Persaud  
Mr. Troy Beharry

### **11. Governance**

Mr. Khalil Alli  
Mr. Colin Thompson  
Ms. Sandy Ramnarine

### **12. Business and Economic Affairs**

Mr. Komal Samaroo

## LIST OF MEMBERS

### NAMES

- 1 Ali, Nizamudin
- 2 Ali, Waheeda Farzana
- 3 Alli, Khalil G.
- 4 Alli, Ronald
- 5 Alli, Waheeda
- 6 Atherly, Lancelot A.
- 7 Bacchus, Alia
- 8 Bacchus, Fazal
- 9 Basdeo - Nokta, Malisa
- 10 Beckles, Shonette Semone Natasha
- 11 Beharry, Troy T.
- 12 Bennett-Blair, Christine
- 13 Bissoondial, Romel
- 14 Boucher, Neil
- 15 Branche, Chavez
- 16 Chan-A-Sue, Paul
- 17 Chanderban, Punaram
- 18 Chintamani, Chandradat
- 19 Chu-A-Kong, Mark T.
- 20 Churaman, Sremala
- 21 Clarke, Prince
- 22 Davis, Andre L.
- 23 De Nobrega, Clement
- 24 Dhanraj, Tejram
- 25 Dharamraj, David Anthony
- 26 Douglas, Clyde
- 27 Drubahadur
- 28 Drubahadur, Haimwattie
- 29 Eastman, Joseph
- 30 France-Cummings, Lancelot N.

### NAMES

- 31 Fraser, Arron
- 32 Goberdhan, Khemraj
- 33 Gurcharran, Shawn
- 34 Haniff, Azzarudeen
- 35 Harripershad, Jagdesh
- 36 Hinds, Clifton Nigel
- 37 Hoosein, Shameer
- 38 Hussein, Rafeza
- 39 Indar, Deodat
- 40 Jamuna, Nalini
- 41 Jarad, Chavez
- 42 Jaskaran, Terrence
- 43 Joree, Gavendra
- 44 Kalladeen, Anand
- 45 Khan, Hema N.
- 46 La Bennett, Monica
- 47 Lal, Rameshwar
- 48 Latchana, Rakesh
- 49 Layne, Nicola N.
- 50 Lowe, Derick
- 51 Manohar, Hance
- 52 McDonald, Kezia
- 53 McRae, Robert V.
- 54 Mohamed, Bibi Faria
- 55 Mohamed, Desmond
- 56 Nandalal, Rajiv
- 57 Narine, Harry N.
- 58 Narine, Soraya N.
- 59 Nathoo, Loris
- 60 Parmesar, Goswami



## LIST OF MEMBERS CONT'D

NAMES		NAMES	
61	Parmesar, Harryram	91	Singh, Dave B.
62	Parmesar, Jai	92	Singh, Geetanjali
63	Persaud, Christopher	93	Singh, Omadatt
64	Persaud, Malinda	94	Singh, Suresh
65	Persaud, Natendra	95	Singh, Taramatie
66	Persaud, Peter	96	Singh, Vasudeo
67	Persaud, Pramila	97	Solomon, Maurice
68	Persaud, Ramesh	98	Sookhai, Mark
69	Persaud, Yesu	99	Stanley, Ronald
70	Peters - Grant, Cherri	100	Statia, Godfrey
71	Prasad, Sue Sarran	101	Sukhai, Brian
72	Prashad, Amrita	102	Sukhai, Roopnarine
73	Rahaman, Saeed	103	Thompson, Colin
74	Ram, Christopher	104	Vaughn, George
75	Rambajan, Alvin	105	Veerasammy, Leslie
76	Rambajan, Stephen Naipaul	106	Wiltshire, Garfield
77	Ramcharitar, Roopnarine	107	Xavier, Melissa
78	Ramdihal, Chateram	108	Yusuf, Shelliza
79	Ramjewan, Mahendra		
80	Ramnarain - Sham Narine		
81	Ramnarine, Vishwamint		
82	Ramraj, Jonathan		
83	Resaul, Gobardhan		
84	Samaroo, Komal		
85	Seebarran, Ramesh		
86	Seeraj, Ramakrishna		
87	Seesankar, Jitanjali		
88	Seonarine, Savitri		
89	Shivraj, Lekhnarine P.		
90	Singh, Ashni		

## 2017 ACCA GRADUATES

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

- |                            |                             |
|----------------------------|-----------------------------|
| 1. Anjanie Sammy           | 24. Sarwan Kumar Scarce     |
| 2. Dharmendra Dharmo       | 25. Tyrone Shiwprasad       |
| 3. Ganesh Lachminarine     | 26. Vijay Lakhiram          |
| 4. Loknauth Seesankar      | 27. Alana Samanta Hodgson   |
| 5. Onieca Dennis           | 28. Ashwini Gossai          |
| 6. Alfred J. Baveghems     | 29. Bhanomatie Persaud      |
| 7. Allison Noela Victor    | 30. Bibi Farida Khan        |
| 8. Andrew Dass             | 31. Cycileen Odessa Wilson  |
| 9. Anessa Hussain          | 32. Denise Allison Pearson  |
| 10. Beenakshi Shamlall     | 33. Gomity Autar            |
| 11. Devindra Deo Miranjie  | 34. Haimadevi Budhoo        |
| 12. Hema Bassoo            | 35. Jessica Roseana Sebalak |
| 13. Kareem Jones           | 36. Judah Samuel Louisy     |
| 14. Keval Krishna Getram   | 37. Sasenarine Ramnarine    |
| 15. Mark Cliffe            | 38. Anjaney Devi Charran    |
| 16. Natasha Shanaz Hussain | 39. Antonette Schwartz      |
| 17. Neetu Padmini Sawh     | 40. La-Toya Barton          |
| 18. Omatat Persaud         | 41. Norah Budhan            |
| 19. Reginald H. Persaud    | 42. Parbatie Ramoutar       |
| 20. Richard Steven Ali     | 43. Preamchan Luckhoo       |
| 21. Roopnarine Singh       | 44. Seema Ramsoondar        |
| 22. Rosalind Hermanstein   | 45. Sherry Angela Stoll     |
| 23. Ryan Clarke            | 46. Yogwattie Sookram       |

The Institute offers its congratulations to the 55 students who successfully completed the Foundations in Accountancy in 2017.

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of**

**The Institute of Chartered Accountants of Guyana**

### **Opinion**

I have audited the financial statements of **The Institute of Chartered Accountants of Guyana-General Account and the Educational Trust Fund** - which comprise the statements of financial position as at December 31, 2017, and the statements of comprehensive income, statements of changes in accumulated funds and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view, in all material respects, the financial position of **The Institute of Chartered Accountants of Guyana-General Account and the Educational Trust Fund** - as at December 31, 2017 and their respective financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Institute's Act 1991.

### **Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Institute in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.


## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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

March 23, 2018

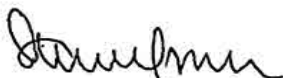
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**GENERAL ACCOUNT**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2017**

	Note	2017 G\$	2016 G\$
<b>Assets</b>			
<b>Current assets</b>			
Inventory - IFRS manual		-	43,692
Due to Education Trust Fund		654,698	-
Receivables	3	422,000	403,500
Fixed deposits	4	4,362,719	4,331,617
Cash on hand and at bank	5	4,836,815	5,093,636
<b>Total assets</b>		<u>10,276,232</u>	<u>9,872,445</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated funds		9,683,232	9,041,091
<b>Current liabilities</b>			
Due to Education Trust Fund		-	701,354
Payables		593,000	130,000
		593,000	831,354
<b>Total equity and liabilities</b>		<u>10,276,232</u>	<u>9,872,445</u>

The notes on pages 28 to 33 form an integral part of these financial statements. The Council approved these financial statements for issue on March 20, 2018.

On behalf of the Council

President



Treasurer



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**GENERAL ACCOUNT**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
<b>Income:</b>		
Membership subscription and application fees	2,700,000	2,561,000
Practicing certificate fees	625,000	575,000
Practice monitoring fees	1,748,000	1,570,000
Surplus on members' activities	102,877	171,545
Interest on deposit	31,102	33,028
<b>Total income</b>	<b>5,206,979</b>	<b>4,910,573</b>
<b>Expenditure</b>		
Dues- International Federation of Accountants	1,080,500	1,055,500
- Institute of Chartered Accountants of the Caribbean	381,750	382,240
General expenses	4,500	4,500
Employment costs	725,389	813,094
Stationery, postage and printing	107,592	108,209
Practice monitoring	1,727,107	1,570,000
Library expense	-	21,846
Professional fees	513,000	406,000
Impairment of receivables	25,000	325,000
<b>Total expenditure</b>	<b>4,564,838</b>	<b>4,686,389</b>
Net comprehensive income for the year	<b>642,141</b>	<b>224,184</b>

The notes on pages 28 to 33 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**GENERAL ACCOUNT**  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2017**

	<b>Accumulated funds G\$</b>
<b>As at January 1, 2016</b>	8,816,907
Net comprehensive Income for the year	<u>224,184</u>
<b>As at December 31, 2016</b>	<u><u>9,041,091</u></u>
<b>As at January 1, 2017</b>	9,041,091
Net comprehensive income for the year	<u>642,141</u>
<b>As at December 31, 2017</b>	<u><u>9,683,232</u></u>

The notes on pages 28 to 33 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**GENERAL ACCOUNT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
Cash flow from operating activities		
Net income for the year	642,141	224,184
<b>Adjustments for:</b>		
Impairment of receivables	25,000	325,000
Interest income	(31,102)	(33,028)
<b>Operating income before working capital changes:</b>	636,039	516,156
Receivables	(43,500)	350,452
Education Trust Fund	(1,356,052)	334,401
Inventory	43,692	(43,692)
Payables	463,000	(75,000)
<b>Net cash (outflow)/inflow from operating activities.</b>	(256,821)	1,082,317
<b>Cash flow from investing activities</b>		
Fixed deposit	(31,102)	(33,028)
Interest received	31,102	33,028
<b>Net cash flow from investing activities.</b>	-	-
<b>Net increase /(decrease) in cash and cash equivalents</b>	(256,821)	1,082,317
<b>Cash and cash equivalents at the beginning of the year</b>	5,093,636	4,011,319
<b>Cash and cash equivalents at the end of the year.</b>	4,836,815	5,093,636
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand and at bank	4,836,815	5,093,636

The notes on pages 28 to 33 form an integral part of these financial statements.

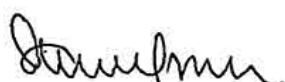


**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**EDUCATION TRUST FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2017**

	Note	2017 G\$	2016 G\$
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible fixed assets	6	71,254	-
Investments	7	6,360,312	3,658,722
<b>Total non-current assets</b>		6,431,566	3,658,722
<b>Current assets</b>			
Due from General Account		-	701,354
Receivables	3	11,182,806	416,800
Fixed deposits	4	58,679,680	45,568,082
Cash on hand and at bank	5	7,052,608	7,011,648
<b>Total current assets</b>		76,915,094	53,697,884
<b>Total assets</b>		83,346,660	57,356,606
<b>Equity and liabilities</b>			
<b>Equity and reserve</b>			
Accumulated fund		74,601,796	53,771,586
Investment reserve		6,263,796	3,562,206
<b>Total equity and reserve</b>		80,865,592	57,333,792
<b>Current liabilities</b>			
Due to General Account		654,698	-
Advance Student Subscription		592,000	-
Payables and accrued expenses		1,234,370	22,814
<b>Total current liabilities</b>		2,481,068	22,814
<b>Total equity and liabilities</b>		83,346,660	57,356,606

The notes on pages 28 to 33 form an integral part of these financial statements. The Council approved these financial statements for issue on March 20, 2018.

On behalf of the Council

President  \_\_\_\_\_

Treasurer  \_\_\_\_\_

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**EDUCATION TRUST FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
<b>Income:</b>		
Joint examination scheme subvention	3,570,725	3,216,395
Students' subscription and application fees	2,325,000	1,728,500
Interest received	1,665,456	1,067,620
CPD seminars Surplus/(Deficit)	(139,763)	836,888
Share of Conference Surplus	8 18,161,255	-
Dividends received and Marriot Rewards Programme	657,023	188,082
<b>Total income</b>	<b>26,239,696</b>	<b>7,037,485</b>
<b>Expenditure</b>		
Employment costs	2,176,168	2,439,281
Rental of building	1,372,000	1,392,000
Net graduation expenses	303,291	29,675
Telephone	204,342	214,972
Stationery, and postage	322,776	327,626
Cleaning and sanitation	208,070	57,294
Electricity	102,770	108,756
Repairs and maintenance	150,013	480
Travelling	204,508	66,107
Bank charges	64,521	52,101
Net Student Forum Expenses	250,132	-
Depreciation	50,895	-
Advertisement	-	84,838
<b>Total expenditure</b>	<b>5,409,486</b>	<b>4,773,130</b>
Net income for the year	20,830,210	2,264,355
<b>Other comprehensive income</b>		
<i>Items that may be subsequently reclassified to profit and loss:</i>		
Fair value gain on available-for-sale-assets	2,798,106	448,536
<b>Total comprehensive income for the year</b>	<b>23,628,316</b>	<b>2,712,891</b>

The notes on pages 28 to 33 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**EDUCATION TRUST FUND**  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2017**

	<b>Accumulated funds G\$</b>	<b>Reserve G\$</b>	<b>Total G\$</b>
<b>As at January 1, 2016</b>	<u>51,507,231</u>	<u>3,113,670</u>	<u>54,620,901</u>
Net income for the year	2,264,355	-	2,264,355
Other comprehensive income	<u>-</u>	<u>448,536</u>	<u>448,536</u>
<b>Total comprehensive income</b>	<u>2,264,355</u>	<u>448,536</u>	<u>2,712,891</u>
 <b>As at December 31, 2016</b>	 <u><u>53,771,586</u></u>	 <u><u>3,562,206</u></u>	 <u><u>57,333,792</u></u>
 <b>As at January 1, 2017</b>	 <u>53,771,586</u>	 <u>3,562,206</u>	 <u>57,333,792</u>
Net income for the year	20,830,210	-	20,830,210
Other comprehensive income	<u>-</u>	<u>2,798,106</u>	<u>2,798,106</u>
<b>Total comprehensive income</b>	<u>20,830,210</u>	<u>2,798,106</u>	<u>23,628,316</u>
 <b>As at December 31, 2017</b>	 <u><u>74,601,796</u></u>	 <u><u>6,360,312</u></u>	 <u><u>80,962,108</u></u>

The notes on pages 28 to 33 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**EDUCATION TRUST FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JANUARY TO DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
<b>Cash flow from operating activities</b>		
<b>Net income for the year</b>	20,830,210	2,264,355
Adjustments for:		
Depreciation	50,895	-
Interest income	(1,665,456)	(1,067,620)
Investment income	(657,023)	(188,082)
<b>Operating income before working capital changes:</b>	18,558,626	1,008,653
General account	1,356,052	(334,401)
Receivables	(10,766,006)	-
Payables and accrued expenses	1,803,556	(865,635)
<b>Net cash inflow /(outflow) from operating activities.</b>	10,952,228	(191,383)
<b>Cash flow from investing activities</b>		
Fixed deposit	(13,111,599)	(1,025,490)
Interest received	1,665,456	1,067,620
Dividends received	657,023	188,082
Acquisition of Office Equipment	(122,149)	-
<b>Net cash (outflow) / inflow from investing activities.</b>	(10,911,269)	230,212
<b>Net increase in cash and cash equivalents</b>	40,959	38,829
<b>Cash and cash equivalents at the beginning of the year</b>	7,011,648	6,972,819
<b>Cash and cash equivalents at the end of the year.</b>	7,052,607	7,011,648
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand and at bank	7,052,608	7,011,648

The notes on pages 28 to 33 form an integral part of these financial statements.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2017**

**1. General information**

The Institute of Chartered Accountants of Guyana was registered on November 9, 1966 and became a corporate body with the enactment of the Institute of Chartered Accountants of Guyana Act 1991. It is managed by elected members who serve on Council.

**The objectives of the Institute are:**

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

**2 Significant accounting policies**

- (a) The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to the years presented.

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

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

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2017**

**2. Summary of significant accounting policies**

(b) Tangible fixed assets

Items of tangible assets are measured at cost less accumulated depreciation and any impairment loss.

Depreciation is charged so as to allocate the cost of the assets less their residual values over their estimated useful lives, using the straight line method. The following annual rates are used to depreciate the assets:-

Furniture and fixtures	10- 50% per annum.
------------------------	--------------------

(c) Investments

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

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

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

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

(d) Revenue recognition

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

(e) Cash and cash equivalents

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

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2017**

**Summary of significant accounting policies- cont'd:**

(f) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets and financial liabilities are recognised in the Institute's statement of financial position when it becomes a party to the contractual provisions of the instruments.

The financial instruments carried in the Statements of Financial Position are:

Financial assets:

Due from members and other receivables, cash and cash equivalents.

Financial liabilities:

Payables and accrued expenses

Interest rate risk

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

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

Credit risk

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

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
<b>3. Receivables</b>		
<b>General account</b>		
Members	497,000	681,000
Sundry	-	200,000
	<u>497,000</u>	<u>881,000</u>
<b>Impairment of receivables</b>	<u>(75,000)</u>	<u>(477,500)</u>
	<u>422,000</u>	<u>403,500</u>
<b>Education Trust Fund</b>		
Electricity deposit	84,800	84,800
Rent deposit	100,000	100,000
Rental advance	228,000	232,000
ICAC USD Current Account	5,132,523	-
ACCA Subvention	3,570,725	-
Others	2,066,758	-
	<u>11,182,806</u>	<u>416,800</u>
<b>4. Fixed deposits</b>		
<b>General account</b>	<u>4,362,719</u>	<u>4,331,617</u>
<b>Education Trust Fund</b>	<u>58,679,680</u>	<u>44,542,592</u>
Interest is currently being earned at 0.5 - 1.25 % per annum. Should interest on short term deposits increase/decrease by 50 basis points, with all other variables held constant, the net surplus for the year would increase/decrease by G\$ 242,662 ( 2016- G\$ 234,334).		
<b>5. Cash on hand and at bank</b>		
	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
<b>General account</b>		
Cash at bank (interest bearing and non interest bearing)	4,648,578	4,838,901
Petty cash	9,237	19,233
Cash in hand	179,000	235,502
	<u>4,836,815</u>	<u>5,093,636</u>
<b>Education Trust Fund</b>		
Cash at bank (interest bearing)	<u>7,052,608</u>	<u>7,011,648</u>



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2017**

<b>6. Tangible fixed assets</b>	<b>2017</b>	<b>2016</b>
	<b>G\$</b>	<b>G\$</b>
<b>Cost:</b>		
As at beginning and end of year	1,131,316	1,131,316
Addition	122,149	-
As at December 31	<u>1,253,465</u>	<u>1,131,316</u>
<b>Accumulated depreciation:</b>		
As at beginning and end of year	1,131,316	1,131,316
Charged for the year	50,895	-
As at December 31	<u>1,182,211</u>	<u>1,131,316</u>
<b>Net carrying amount:</b>		
As at beginning and end of year	<u>71,254</u>	<u>-</u>
<b>7. Investments</b>		
Available for sale securities:		
Banks DIH Limited- 156, 735 shares	6,269,400	3,542,211
Demerara Distillers Limited- 3,282 shares	<u>90,912</u>	<u>116,511</u>
	<u>6,360,312</u>	<u>3,658,722</u>
Income earned from available-for-sale-investments	<u>144,195</u>	<u>188,082</u>

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2017**

**8 SHARE OF CONFERENCE SURPLUS**

During the year the Institute hosted the 2017 Annual Conference of the Institute of Chartered Accountants of the Caribbean. The surplus earned on the Conference was shared with the ICAC on the following pre-determined basis:

First US\$5,000      To ICAC  
Remainder            55% to ICAG; 45% to ICAC

The financial performance of the Conference is summarised below.

	<b>2017</b>
<b>Income</b>	
Delegates - Group	563,750
Delegates for 2018 Conference	199,875
Dinner Tickets	82,000
Delegates - Partners	1,265,875
Delegates	40,365,525
Sponsorship	33,038,372
<b>Total Income</b>	<u>75,515,397</u>
<b>Expense</b>	
Transportation	2,669,153
Spouses Programmes	172,893
Saturday Entertainment and Fete	3,991,638
Presidents Dinner	4,962,433
Conference Cost	14,829,251
Cocktail Reception	3,604,191
Speakers	3,900,281
Conference Support Expenses	6,501,427
<b>Total Expense</b>	<u>40,631,267</u>
<b>Surplus</b>	<u>34,884,130</u>
<b>Distribution of Surplus</b>	
ICAC - Fixed	1,025,000
ICAC - 45%	15,697,875
<b>Total ICAC</b>	<u>16,722,875</u>
<b>ICAG</b>	<u>18,161,255</u>

**9 Marriott Rewards Programme**

The Institute earned 231,630 reward points from the Guyana Marriot Hotel as a result of the 2017 ICAC conference. These points are held by Mr. Ronald Alli on behalf of the Institute and can be redeemed when necessary. The current value of the points based on the current redemption points at the Guyana Marriot is G\$ 512,829.