

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**



CONTENTS

NOTICE OF MEETING	2
REPORT OF THE COUNCIL	3
MEMBERSHIP	3
CERTIFICATES OF PRACTICE	4
TECHNICAL ACTIVITIES	5
MEMBERSHIP / PUBLIC RELATIONS	7
STUDENTS AFFAIRS	7
FINANCE	8
INVESTIGATION, DISCIPLINARY & APPEALS	8
ICAC	8
STANDING COMMITTEES	10
LIST OF MEMBERS	11
REPORT OF THE AUDITOR	15
FINANCIAL STATEMENTS	16

OBJECTIVES

The objectives of the Institute are:

(a) To promote and increase the knowledge, skills and proficiency of its members and registered students.

(b) To regulate the discipline and professional conduct of its members and registered students by maintaining a strict standard of professional ethics.

(c) To foster, promote and protect the welfare and interests of the accountancy profession.

(d) To make provision for the training, education and examination of persons engaged in or intending to engage in the accountancy profession.

(e) To maintain contact with other recognized professional bodies with similar objects as the Institute, whether within or outside Guyana, on all matters pertaining or of interest to the accountancy profession and to make representations to those bodies or any of them on matters affecting the interest of members of the Institute.

(f) To submit the views of members to the Government and public bodies on legislation or other matters of professional interest to or affecting members.

(g) To provide opportunities for its members to meet to exchange views and to discuss matters of interest, particularly between practicing and non-practicing members.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

NOTICE OF MEETING

NOTICE is hereby given that the 41st Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Thursday 29 March 2007 at 17:00 hours at the Georgetown Club, 208-209 Camp Street, Georgetown, in order to:

- 1. Receive and consider the Report of the Council and the accounts for the year ended 31 December 2006.**
- 2. Receive and consider the audited Financial Statements for the year ended 31 December 2006.**
- 3. Elect members of the Council for the ensuing year in accordance with section 4:7 of the Institute's Bye- Laws.**
- 4. Appoint an Auditor for the ensuing year.**
- 5. Transact such other business as may be properly transacted at an Annual General Meeting.**

It should be noted that:

- a) Nomination for election to the Council shall be in writing, signed by the proposer and seconder, such nomination shall be delivered to the Secretary at least three (3) days before the time of the meeting at which the election is to take place. Election shall be by show of hands or by ballot of those present which ever may appear to the Chairman of the meeting to be more convenient.
- b) 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.
- c) Only those members who have paid up their current subscription are eligible to vote at the meeting.
- d) The Council shall consist of eight members and of the members of the Council, at least three (3) shall be members in practice or in service of the members in practice, and at least three (3) shall be members not in practice or in the service of members in practice.

The members of the Council are:

- | | |
|-----------------------|------------------|
| (1) Rameshwar Lal | - President |
| (2) Khalil Alli | - Vice President |
| (3) Colin Thompson | - Secretary |
| (4) Troy Beharry | - Treasurer |
| (5) Ronald Alli | - Council Member |
| (6) PaulChan-A-Sue | - Council Member |
| (7) Harryram Parmesar | - Council Member |
| (8) Christopher Ram | - Council Member |

The members retiring are:

- K. Alli
T. Beharry
P. Chan-A-Sue
C. Ram

**C. Thompson
Secretary**

09 March 2007

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 41st Annual Report of the Council and the Financial Statements for the year ended 31 December 2006. This report was adopted by the Council at its meeting held on 20 March 2007.

COMPOSITION OF THE COUNCIL

The members of the Council for 2006/2007 were:

President	-	R. Lal
Vice President	-	K. Alli
Secretary	-	C. Thompson
Treasurer	-	T. Beharry
Members:	-	R. Alli, P. Chan- A- Sue, H. Parmesar and C. Ram

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council during the year were:

R. Lal	-	9/11	R. Alli	-	5/11
K. Alli	-	9/11	P. Chan- A- Sue	-	8/11
C. Thompson	-	8/11	H. Parmesar	-	11/11
T. Beharry	-	6/11	C. Ram	-	4/11

MEMBERSHIP

The number of members at 31 December 2006 was seventy- one (71). Thirteen (13) applicants were approved for membership during the year. The following chart shows a classification of members and their employment.

PARENT BODY	TOTAL	NOT IN PRACTICE		IN PRACTICE OR IN SERVICE OF MEMBERS IN PRACTICE	RETIRED
		PRIVATE ENTERPRISE	PUBLIC CORP. & PUBLIC SECTOR		
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS	65	34	11	18	2
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES	3	1	-	2	-
CERTIFIED PUBLIC ACCOUNTANT	3	-	-	3	-
TOTAL	71	38	9	22	2

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

The new members admitted to membership were:

- | | |
|--------------------------|-----------------------|
| 1. Waheeda Alli | 8. Jai P. Parmesar |
| 2. Christine O. Bennett | 9. Stephen Patterson |
| 3. Prince Clarke | 10. Nadia Ramharakh |
| 4. Edward Goberdhan | 11. Omadatt Singh |
| 5. Shawn Gurcharran | 12. Romesh Singh |
| 6. Tameshwar N. Lilmohan | 13. Leslie Veerasammy |
| 7. Yoganand Mahadeo | |

Regrettably, one of the Institute's long-serving members, Samuel F. Lashley, passed away during the year. The Institute expresses its condolences to his family.

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2006 to eighteen (18) members. Their names and the firms to which they are attached are as follows:

PRACTICING MEMBER	DESIGNATION	NAME & ADDRESS OF PRACTISING FIRM
Ali, Nizamudin	Partner	Nizam Ali & Co. 9 Church Street, G/town
Alli, Khalil	Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Alli, Ronald	Managing Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Atherly, Lancelot	Partner	L.A. Atherly & Co. 64 Brickdam, G/town
Bisheswar, Chandraballi	Managing Partner	Bisheswar, Seebarran & Co. 198 Duncan Street, G/town
Douglas, Clyde	Partner	Deloitte 77 Brickdam, G/town
Lal, Rameshwar	Managing Partner	Deloitte 77 Brickdam, G/town
Latchana, Rakesh	Partner	Ram & McRae 157 Waterloo Street, G/town

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

Lynch, Winston	Partner	Lynch & Associates 114 Thomas Street, G/town
McRae, Robert	Partner	Ram & McRae 157 Waterloo Street, G/town
Narine, Harry N.	Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Parmesar, Harryram	Partner	Solomon, Parmesar & Co 78 Church Street, G/town
Ram, Christopher	Managing Partner	Ram & McRae 157 Waterloo Street, G/town
Seebarran, Ramesh	Partner	Bisheswar, Seebarran & Co. 198 Duncan Street, G/town
Solomon, Maurice	Partner	Solomon, Parmesar & Co. 78 Church Street, G/town

NB: During 2006 certificates of practice were also issued to Clifton Nigel Hinds and Parasram Salickram, who are at present both employed overseas.

TECHNICAL ACTIVITIES

International Financial Reporting Standards / International Standards on Auditing

With the toughening of the requirements for continuing professional education, the Institute had a busy year providing members with sessions on current technical material. The ever-expanding International Financial Reporting Standards provided several important topics for consideration.

During the year the Institute hosted seminars on the remainder of the standards amended as part of Improvements Project that were not addressed during the prior year. Specifically we examined:

- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investments in Associates
- IAS 31 Interests in Joint Ventures

We also held sessions to address two new standards - IFRS 3 Business Combinations and IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. All seminars presentations on IFRS were conducted by members in practice.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

To keep members abreast of current developments in the areas of accounting, auditing, professional education and ethics, the Institute issued three quarterly newsletters during the year starting in June. It is expected that this publication will continue to keep members aware of the many issues affecting the profession. Exposure drafts and discussion papers are notified to members to allow time for local consultation on relevant issues and possible submission of comments and views to the relevant issuing body prior to final publication.

Some of the important issues contained in the quarterly newsletters were:

- Issue of IFRS 7, Financial Instruments: Disclosures;
- Issue of IFRS 8, Operating Segments;
- Continuing development of a financial reporting standard for small and medium sized entities;
- Notifications of the status of the Clarity Project aimed at improving the auditing standards;
- Revision of ISA 230, Audit Documentation, aimed at improving documentation quality.

Inter-American Development Bank Standards Project

The Institute is currently awaiting confirmation from the Inter-American Development Bank of its approval for funding of a project to strengthen the application of IFRS and ISAs in Guyana. The IDB is already funding similar programs in Jamaica and Trinidad & Tobago. The IDB is considering a joint scheme grouping Guyana with Barbados, Belize and the Bahamas.

Value Added Tax (VAT)

To assist members to prepare for the introduction of VAT on 01 January 2007 the Institute held a seminar to inform members of the mechanics of the new tax and of some of the anticipated difficulties with the implementation of the tax.

Money Laundering

To complement Guyana's preparations to implement money laundering prevention and detection measures, the Institute held a session on Anti-money Laundering Measures. The seminar presentation was made by Chas Roy-Chowdhury, Head of Taxation for ACCA. Mr. Roy-Chowdhury, highlighted during his presentation the different ways of identifying and prevention money laundering in our business environment. He emphasized that although management is responsible for the prevention of money laundering in their businesses, professionals (including accountants, auditors and tax advisers) are also responsible for highlighting suspected money laundering in the United Kingdom. Failure to do so could result in criminal penalties. Strengthened money laundering legislation is expected in Guyana during 2007.

Marketing

To assist members to market their services a seminar was hosted jointly with the ACCA Caribbean Office on Fundamentals on Marketing. This seminar was well attended.

Practice Monitoring

The Institute is considering a proposal from ACCA to establish a peer monitoring scheme for practicing accountants in Guyana. A draft proposal has been presented to the Institute which is currently under consideration. Adoption of the peer monitoring scheme is expected by mid-2007.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

Future Plans

The Institute has already planned for seminars in 2007 to address the new standards. In particular, efforts are being made to have a collaborative effort with the Bank of Guyana to jointly examine the requirements of the IFRS 7 in advance of its application by financial institutions in Guyana. Sessions are also planned to examine the numerous interpretations in effect which form part of IFRS, and a session to examine the issues arising from the development of a financial reporting standard for small and medium sized entities.

MEMBERSHIP / PUBLIC RELATIONS

A main goal of the Council during the year was to attract eligible persons resident in Guyana into membership of the Institute. Despite the negative impact on membership that migration continues to have, we were successful in increasing the membership this year. Eligible persons were encouraged to join the Institute to enjoy the lower fees for technical seminars, as well as to network with other professionals in Guyana and to contribute to the development of the profession locally.

Recognising that a large portion of finance practitioners in Guyana are not members of the Institute, efforts were made to invite non-members to technical seminars. This was done both through advertisements in the press and direct invitations. A significant portion of attendees at the Institute's technical seminars are finance practitioners not eligible for membership to the Institute.

STUDENTS AFFAIRS

ACCA / CAT

During the year fifteen (15) students successfully completed the Association of Chartered Certified Accountants (ACCA) final examinations, while eighty-two students successfully completed the Certified Accounting Technician (CAT) examinations.

Over the period 2002-2006, one hundred and nine (109) students completed the ACCA final examination.

Year	2002	2003	2004	2005	2006	Total
No. of Graduates	25	25	25	19	15	109

In November the Institute, in collaboration with ACCA, hosted two graduation ceremonies to honour students who were successful at ACCA and CAT examinations. The graduation ceremonies were held at the Tower Hotel.

The speakers for these events were Ester Le Genre, Head of the ACCA Caribbean Office, Rameshwar Lal, Harryram Parmesar and Ramesh Seebaran. Both ceremonies were well attended.

Registration of students with ACCA continues to increase. In 2006 alone, the numbers of new students registering with ACCA was over two hundred (200) resulting in a total student population of eighteen hundred (1,800) at December 2006.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

Institute Tuition

The Institute continued to provide tuition to both ACCA and CAT students during 2006 at Almond Street. The Institute's lecturers were drawn from among suitably-qualified professionals thereby assuring the presence of the necessary knowledge and experience. During 2006 the Institute classes were able to benefit from the services of several long-serving tutors including Harryram Parmesar, Ramesh Seebarran and Tage Parmesar. Classes continued to be provided at very affordable rates to students.

For the 2007 session several recent ACCA graduates have commenced lecturing at the Institute. The Panel of Lecturers for the 2007 session is:

Rommel Bissoondial, ACCA
Mark David, ACCA
Rakhee Dharmo, ACCA
Dursatty Doodnauth, ACCA
Shawn Gurcharran, ACCA
Shem Kailass, ACCA
Leslyn King, ACCA

Tage Parmesar, CIMA
Stephen Patterson, ACCA
Gobin Persaud, FCCA
Ramesh Seebarran, FCCA
Ganesh Singh, ACCA
Vishwamint Ramnarine, ACCA
Daniel Bissoondial, ACCA (Affiliate)

FINANCE

The Institute's financial position continues to record relatively good results. The General Account recorded a surplus of \$1.4 million which represented growth of 22% when compared to previous year, while the Education Trust Fund recorded a surplus of \$2.9 million which represented a growth 25% over previous year. The Institute's cash position stood at \$21.9 million and this has grown by \$4.4 million or 25% from the previous year end.

INVESTIGATIONS, DISCIPLINARY AND APPEALS

The following matters are before the Investigations Committee:

- Two cases involving alleged non-compliance with International Financial Reporting Standards;
- One case involving alleged inappropriate professional conduct.

The deliberations of the Investigations Committee were delayed due to difficulties in obtaining responses from the parties involved in the matters. However based on responses received on 14 February 2007 the Committee is expected to submit its reports on the three pending matters to the Council by the end of March 2007.

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)

Representation

The Institute was represented by Harryram Parmesar at the ICAC.

INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006

Annual Conference

The 24th Annual Caribbean Conference was held in Barbados from June 8 to June 10, 2006 under the theme “**Sharpening the Edge**”. The challenges faced by changing standards and the Caribbean Single Market and Economy were among the topics discussed.

The 25th Annual Caribbean Conference will be held in St. Kitts from June 28 to June 30, 2007, under the theme “**Delivering Excellence- Polishing the Diamond**”.

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, as well as to the administrative staff of the Institute.

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

FOR AND BEHALF OF THE COUNCIL

RAMESHWAR LAL
President

COLIN THOMPSON
Secretary

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

STANDING COMMITTEES 2006/2007

(1) Investigation Committee

Mr. Ronald Alli
Mr. Chandradat Chintamani
Mr. Sue S. Prasad
Mr. Harryram Parmesar
Mr. Ramesh Persaud
Mr. Gobardhan Resaul

Chairman

(2) Disciplinary Committee

Mr. Yesu Persaud
Mr. Harry N. Narine
Mr. Lekhnarine Shivraj

Chairman

(3) Appeals Committee

Mr. Rameshwar Lal
Mr. Khalil Alli
Mr. Troy Beharry
Mr. Paul Chan- A- Sue
Mr. Christopher Ram
Mr. Colin Thompson

Chairman

(4) Student Affairs Committee

Mr. Ramesh Seebarran
Mr. Ramesh Persaud
Mr. Ganesh Singh
Mr. Tage Parmesar

Chairman

(5) Technical Committee

Mr. Harryram Parmesar
Mr. Khalil Alli
Mr. Rakesh Latchana
Mr. Troy Beharry
Mr. Ramesh Seebarran

Chairman

(6) Finance Committee

Mr. Troy Beharry
Mr. Rameshwar Lal
Mr. Harryram Parmesar
Mr. Colin Thompson

Chairman

(7) Membership/Public Relations

Mr. Colin Thompson
Mr. Khalil Alli
Mr. Ramesh Seebarran

Chairman

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

LIST OF MEMBERS AT 31 DECEMBER 2006

NAMES	ADDRESSES	TELE. NO
1. Ali, Nizamudin	c/o Nizam Ali & Co., 9 Church St., G/town	227-8825
2. Alli, Ronald	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
3. Alli, Khalil G.	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
4. Alli, Waheeda	c/o Solomon, Parmesar & Co., 78 Church St. G/town	227-5568
5. Atherly, Lance A.	c/o L.A. Atherly & Co., 64 Brickdam, G/town	225-8981
6. Baldeo, Dawn Koylass	c/o Caricom Secretariat, Turkeyen, Greater G/town	222-0001-9
7. Barnes, Oswald	c/o Caricom Secretariat, Turkeyen, Greater G/town	222-0001-9
8. Beharry, Troy T.	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031-8
9. Bennett, Christine O.	c/o Church's Chicken, Middle & Camp Sts., G/town	
10. Bisheswar, Chandraballi	c/o Bisheswar, Seebarran & Co., 198 Duncan St., G/town	226-2078-9
11. Chan-A-Sue, Paul	c/o Ansa Mc Al Trading, 1 Public Road La Penitence	227-5286-9
12. Chapman, Errol	c/o Cacique Training Centre, Kitty	
13. Chintamani, Chandradat	c/o Demerara Tobacco Co., 14 Barima Avenue G/town	225-1902
14. Clark, Prince	c/o Telecom Solutions, Eccles Industrial Park, E.B.D	
15. Douglas, Clyde	c/o Deloitte, 77 Brickdam, G/town	226-3226-8
16. Drubahadur	124 Laluni Street, Queenstown, G/town	225-1278-9
17. Goberdhan, Edward	c/o Guyana Forestry Commission, 1 Water St, G/town	226-7271-4
18. Goberdhan, Khemraj	c/o Guyana & Trinidad Mutual Life, 63 High St ,G/town	225-7910-9
19. Gopal, Pamela	57 Robb & Alexander Streets, Lacytown, G/town	231-6750
20. Gurcharran, Shawn	c/o Demerara Bank, 230 Camp St, G/town	225-0610-12
21. Henry, Colleen	c/o Bank of Guyana, Avenue of the Republic, G/town	226-3251-9
22. Heyligar, Edgar	2855 Upper Caneview Avenue, South R/veldt Park, G/town	
23. Hinds, Clifton	127 BB Eccles, East Cost Demerara	
24. Hoosein, Shameer	c/o Demerara Oxygen Company Ltd., Eccles, EBD	233-2728

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

25. Jaikaran, Bobbie	c/o Guyana Public Hospital, Middle Street, G/town	227-8214
26. Khan Hema N	c/o Guyana Revenue Authority, Charlotte St.,G/town	225-6931-7
27. Khan, Glen	c/o Laparkan, Fogarty's Building, Water St., G/town	225-6875-9
28. La Bennett, Monica	24 Eping Avenue, Bel-Air Park, G/town	227-4810
29. Lal, Rameshwar	c/o Deloitte, 77 Brickdam, G/town	226-3226-8
30. Latchana, Rakesh	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
31. Leacock, Albert	P.O. Box 101085	
32. Lilmohan, Tameshwar N	10 Crown Dam, Industry, E.C.D	222-2725
33. Lynch, Winston W.	c/o Lynch & Associates, 114 Thomas St., Kitty, G/town	225-3587
34. Mahadeo, Yoganand	c/o Guyana Sugar Corportion. Ogle, E.C.D	222-6030
35. McRae, Robert V.	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
36. Meredith, Archibald L.	222 Munipur St., Prashad Nagar, G/town	226-1023
37. Munro, Maurice	c/o Bank of Guyana, Avenue of the Republic, G/town	226-3251-9
38. Narine, Harry N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
39. Narine, Soruya N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St., G/town	225-8915
40. Nathoo, Loris	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
41. Parmesar, Harryram	c/o Solomon, Parmesar & Co., 78 Church St., G/town	227-5568
42. Parmesar, Jai	c/o Solomon, Parmesar & Co., 78 Church St., G/town	227-5568
43. Patterson, Stephen	c/o Demerara Mutual Life Ins., Robb St, G/town	225-8991-5
44. Persaud, Christopher	c/o Toolsie Persaud Ltd., 10-12 Lombard Street G/town	226-4071-5
45. Persaud, Ramesh	c/o IPED, 253 South Road, Bourda, G/town	225-8949
46. Persaud, Yesu	c/o Demerara Distillers Ltd., 44 High St., G/town	225-6850-4
47. Prasad, Seu Sarran	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031-8
48. Ram, Christopher	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
49. Ramcharitar, Roopnarine	c/o New GPC Inc, East Bank Demerara	265-4262
50. Ramharakh, Nadia	c/o Demerara Distillers Ltd., Diamond E.B.D	265-6000

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

51. Ramnarine, Vishwamint	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
52. Resaul, Gobardhan	c/o Associated Industries Limited, 5 Public Rd, Ruimveldt	226-8491
53. Salickram, Parasram	c/o Republic Bank, Trinidad & Tobago	
54. Samaroo, Komal	c/o Demerara Distillers Ltd., 44 High St., G/town	225-6850-4
55. Sattaur, Khurshid	c/o Guyana Revenue Authority., Lamaha St., G/town	225-7282
56. Seebarran, Ramesh	c/o Bisheswar, Seebarran & Co., 198 Duncan St., G/town	226-2078-9
57. Shivraj, Lekhnarine P.	c/o Associated Industries, 5 Public Rd, Ruimveldt	226-8491
58. Shivraj, Purshotam P.	125 Lamaha Gardens, G/town	226-5305
59. Singh, Aruni	301 Shantiniketan St. P/Nagar, G/town	225-1519
60. Singh, Ashni	301 Shantiniketan St. P/Nagar, G/town	225-1519
61. Singh, Geetanjali	301 Shantiniketan St. P/Nagar, G/town	225-1519
62. Singh, Geeta	c/o CLICO Life & General Ins., 191 Camp St. G/town	226-2626-8
63. Singh, Nareeni	301 Shantiniketan St. P/Nagar, G/town	225-1519
64. Singh, Mahindra	301 Shantiniketan St. P/Nagar, G/town	225-1519
65. Singh Omadatt	7 Degroot-en-klyne, Uitvlugt, WCD	277-3574
66. Singh, Romesh	c/o Demerara Distillers Ltd., Diamond E.B.D	265-6000
67. Solomon, Maurice	c/o Solomon, Parmesar & Co., 78 Church St. G/town	227-5564
68. Statia, Godfrey	9 Croal Street, Stabroek, G/town	223-7395
69. Sukhai, Roopnarine	c/o National Milling Co. Ltd., Agricola, G/town	233-2462
70. Thompson, Colin	c/o Demerara Distillers Ltd., Diamond E.B.D	265-6000
71. Veerasammy, Leslie	c/o Nizam Ali & Co., 9 Church St., G/town	227-8825

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

2006 ACCA GRADUATES

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

- | | |
|----------------------------|--------------------------|
| 1) Fazal Bacchus | 9) Nandkrishna Persaud |
| 2) Chatterpaul B. Biraspat | 10) Melissa Rayappen |
| 3) Daniel Bissoondial | 11) Ramkumarie M. Singh |
| 4) Netram Durga | 12) Taramatie Singh |
| 5) Joseph A. Eastman | 13) Gangadai Thakoordial |
| 6) Tony Krishna | 14) Shaveen Thompson |
| 7) Hemwatie Narain | 15) Vanessa A. Thompson |
| 8) Devika Persaud | |

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2006**

REPORT OF THE AUDITOR TO THE MEMBERS OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA

I have examined the financial statements of the Institute of Chartered Accountants of Guyana and The Institute of Chartered Accountants of Guyana Educational Trust Fund as set out on pages to..... These statements are the responsibility of the Institute's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with International Standards on Auditing. These Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Institute and of the Trust at 31 December 2006 and of their respective transactions for the year then ended in accordance with International Financial Reporting Standards and comply with the Institute of Chartered Accountants of Guyana Act 1991.

.....
H N Narine
Chartered Accountant
106 Lamaha and Carmichael Streets
North Cummingsburg
GEORGETOWN

March, 2007