

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2007**



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OBJECTIVES

The objectives of the Institute are:

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

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

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

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

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

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

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

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NOTICE OF MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Monday 31 March 2008 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 2007.**
- 2. Receive and consider the audited Financial Statements for the year ended 31 December 2007.**
- 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 (resigned August 2007) |
| (5) Ronald Alli | - Council Member |
| (6) Paul Chan-A-Sue | - Council Member |
| (7) Harryram Parmesar | - Council Member |
| (8) Christopher Ram | - Council Member (resigned September 2007) |
| (9) Goberdhan Resaul | - Council Member (appointed February 2008) |

The members retiring are:

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

C. Thompson
Secretary

03 March 2008

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REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 42nd Annual Report of the Council and the Financial Statements for the year ended 31 December 2007. This report was adopted by the Council at its meeting held on 13 March 2008.

COMPOSITION OF THE COUNCIL

The members of the Council for 2007/2008 were:

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

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council during the year were:

R. Lal	-	7/8	R. Alli	-	4/8
K. Alli	-	6/8	P. Chan- A- Sue	-	6/8
C. Thompson	-	7/8	H. Parmesar	-	8/8
T. Beharry	-	0/3	C. Ram	-	1/3
			G. Resaul	-	1/1

MEMBERSHIP

The number of members at 31 December 2007 was fifty-nine (59). 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	55	25	10	18	2
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES	3	1	-	2	-
CERTIFIED PUBLIC ACCOUNTANT	3	-	-	3	-
TOTAL	59	40	11	23	2

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The new members admitted to membership were:

1. Rameshwar Persaud
2. Punaram Chanderbhan
3. Peter Persaud

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2007 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
Lynch, Winston	Partner	Lynch & Associates 114 Thomas Street, G/town
McRae, Robert	Partner	Ram & McRae 157 Waterloo Street, G/town

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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
Ramnarine, Vishwamint	Partner	PKF, Barcellos, Narine & Co. 106 Lamaha 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
Veerasammy, Leslie	Partner	Nizam Ali & Co. 9 Church Street, G/town

NB: During 2007 a certificate of practice was also issued to Clifton Nigel Hinds who is at present employed overseas.

TECHNICAL ACTIVITIES

International Financial Reporting Standards / International Standards on Auditing

The Institute continued its efforts to provide members with information on financial reporting changes. Several sessions were hosted on topics related to International Financial Reporting Standards.

On 23 June 2007 a seminar was hosted by the Institute on the Interpretations issued by the International Financial Reporting Interpretation Committee. The seminar sought to examine the requirements of most of the relevant interpretations. The seminar was conducted by members of the Technical Committee.

On 23 August 2007 the ICAG and ACCA jointly hosted a seminar on IFRS 7, Financial Instruments: Disclosures, and IAS 39, Financial Instruments: Recognition and Measurement. The seminar was conducted by Mr. Kyle Rudden, Managing Director and Consulting Actuary of KR Services Ltd of Trinidad & Tobago. The seminar covered the following topics:

- Overview of IAS 39, 32
- Applications to Typical Products
- Review of IFRS 7 Disclosure Requirements
- Practical Implications

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On 18 September 2007 the Institute hosted a session on the IASB's Exposure Draft of the IFRS for small and medium sized entities. The session was conducted by Mr. David Raggay, Chartered Accountant and Managing Principal of IFRS Consultants, Trinidad & Tobago. Mr. Raggay was involved in the consultations leading to the publication of the Exposure Draft.

Corporate Governance

On 15 November 2007 Mr. Paul Moxey, Head of Corporate Governance and Risk Management at ACCA, made a seminar presentation to members on Corporate Governance issues. Topics covered included:

- How are ethics and risk management related
- The importance of having the right ethical culture
- The leadership role of the finance professional
- Recent research results into ethical practices of CFOs

Inter-American Development Bank Standards Project

The Institute continues to await 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.

During the year, an IDB-appointed consultant met with members of the Institute to assess whether there still exists a need for the project.

Value Added Tax (VAT)

To assist members with implementation issues surrounding the Value-added Tax, the Institute hosted a seminar with the Commissioner of the Value-added Tax and Excise Tax Department, Ms. Hema Khan. The session covered a range of issues including the processing of refunds, the application of VAT to services and the classification of exempt supplies, among others.

Practice Monitoring

The Institute has agreed to a proposal from ACCA to establish a peer monitoring scheme for practicing accountants in Guyana. An agreement is expected to be signed during April 2008 simultaneously with sister institutes in Trinidad and Tobago and Barbados.

Practice Monitoring will apply to practicing members of the Institute and will seek to assess compliance with international standards on auditing and quality control.

Future Plans

The Institute intends to continue its efforts to provide members with information to assist with the effective application of IFRSs and ISAs. Also, topics relevant to members in industry will be increasingly provided in the coming year.

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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 with the approval of three new members. Other eligible persons continue to be 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.

STUDENTS AFFAIRS

ACCA / CAT

During the year twenty-seven (27) students successfully completed the ACCA final examinations, while one hundred and thirty-seven (137) students successfully completed the Certified Accounting Technician (CAT) examinations.

Over the period 2003-2007, one hundred and nine (111) students completed the ACCA final examination.

Year	2003	2004	2005	2006	2007	Total
No. of Graduates	25	25	19	15	27	111

In September 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 Georgetown Club.

The speakers for these events were Mr. Shaik Baksh (Hon. Minister of Education), Ms. Brenda Lee Tang (Head of Policy Development -ACCA Caribbean Office), Mr. Rameshwar Lal and Mr. Harryram Parmesar. Special guests at the ceremony also included Dr. Ashni Singh (Hon. Minister of Finance) and Mr. Harry Nawbatt (Hon. Minister of Public Works). The graduates were advised to serve the principles of excellence, integrity and professionalism.

Special awards were presented to the following outstanding performers:

CAT Graduate: Taheera Rasheed- December 2006
ACCA Affiliate: Daniel Bissoondial- December 2006
CAT Graduate: Naywantie Etwaroo- June 2007
ACCA Affiliate: Tara Persaud- June 2007

Institute Tuition

The Institute continued to provide tuition to both ACCA and CAT students during 2007. However the Institute experienced a fall in student attendance in the year leading to a Council decision to cease classes unless there is adequate student demand. Stemming from the falling attendance, the Council agreed to pursue measures to improve the physical infrastructure at the Institute, after consulting with the other professional groups which share the property.

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FINANCE

The Institute's financial position continues to record relatively good results. The General Account recorded a surplus of \$1.2 million, while the Education Trust Fund recorded a surplus of \$1.9 million. The Institute's cash position stood at \$25.5 million and this has grown by \$3.6 million from the previous year end.

INVESTIGATIONS, DISCIPLINARY AND APPEALS

The Investigation Committee concluded its examination of three matters involving alleged non-compliance with International Financial Reporting Standards and alleged inappropriate professional conduct. The report of the Investigation Committee on these matters has been submitted to the Council for its deliberation.

There are two pending matters to be addressed by the Investigation Committee involving alleged non-compliance with International Financial Reporting Standards.

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN (ICAC)

Representation

The Institute was represented by Mr. Harryram Parmesar at the ICAC.

Annual Conference

The 25th Annual Caribbean Conference was held at the St. Kitts Marriott Resort & Royal Beach Casino from June 28 to June 30, 2007 under the theme **“Delivering Excellence – Polishing the Diamond”**. The Conference was hosted by the Institute of Chartered Accountants of the Eastern Caribbean (St. Kitts-Nevis Branch). Topics on International Financial Reporting Standards, Ethics, Corporate Governance and Stress Management were presented by speakers from the Caribbean, the United States and the United Kingdom.

The 26th Annual Caribbean Conference will be hosted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) from June 26 to June 28, 2008 at the Hyatt Regency, Trinidad under the theme **“Beyond the Wall”**.

Our Institute will be hosting the 27th Annual Caribbean Conference in 2009. Preliminary planning has already begun as we look forward to another successful and memorable event.

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

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STANDING COMMITTEES 2007/2008

(1) Investigation Committee

Mr. Ronald Alli
Mr. Chandradat Chintamani
Mr. Harryram Parmesar
Mr. Ramesh Persaud
Mr. Goberdhan 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. Khalil Alli
Mr. Colin Thompson
Mr. Ganesh Singh

Chairman

(5) Technical Committee

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

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

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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. Beharry, Troy T.	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031-8
7. Bisheswar, Chandraballi	c/o Bisheswar, Seebarran & Co., 198 Duncan St., G/town	226-2078-9
8. Chan-A-Sue, Paul	c/o Ansa Mc Al Trading, 1 Public Road La Penitence	227-5286-9
9. Chandraban, Punaram	c/o Privatization Unit, Barrack Street, G/town	225-0317
10. Chintamani, Chandradat	c/o Demerara Tobacco Co., 14 Barima Avenue G/town	225-1902
11. Clark, Prince	c/o Telecom Solutions, Eccles Industrial Park, E.B.D	
12. Douglas, Clyde	c/o Deloitte, 77 Brickdam, G/town	226-3226-8
13. Drubahadur	124 Laluni Street, Queenstown, G/town	225-1278-9
14. Goberdhan, Khemraj	c/o Guyana & Trinidad Mutual Life, 63 High St ,G/town	225-7910-9
15. Gopal, Pamela	57 Robb & Alexander Streets, Lacytown, G/town	231-6750
16. Heyligar, Edgar	2855 Upper Caneview Avenue, South R/veldt Park, G/town	
17. Hinds, Clifton	127 BB Eccles, East Cost Demerara	
18. Hoosein, Shameer	c/o Demerara Oxygen Company Ltd., Eccles, EBD	233-2728
19. Jaikaran, Bobbie	c/o Guyana Public Hospital, Middle Street, G/town	227-8214
20. Khan Hema N	c/o Guyana Revenue Authority, Charlotte St.,G/town	225-6931-7
21. Khan, Glen	c/o Laparkan, Fogarty's Building, Water St., G/town	225-6875-9
22. La Bennett, Monica	24 Eping Avenue, Bel-Air Park, G/town	227-4810
23. Lal, Rameshwar	c/o Deloitte, 77 Brickdam, G/town	226-3226-8
24. Latchana, Rakesh	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072

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25. Lynch, Winston W.	c/o Lynch & Associates, 114 Thomas St., Kitty, G/town	225-3587
26. McRae, Robert V.	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
27. Meredith, Archibald L.	222 Munipur St., Prashad Nagar, G/town	226-1023
28. Munro, Maurice	c/o Bank of Guyana, Avenue of the Republic, G/town	226-3251-9
29. Narine, Harry N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
30. Narine, Soruya N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St., G/town	225-8915
31. Nathoo, Loris	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
32. Parmesar, Harryram	c/o Solomon, Parmesar & Co., 78 Church St., G/town	227-5568
33. Parmesar, Jai	c/o Solomon, Parmesar & Co., 78 Church St., G/town	227-5568
34. Patterson, Stephen	c/o Demerara Mutual Life Ins., Robb St, G/town	225-8991-5
35. Persaud, Peter	c/o Privatization Unit, Barrack Street, G/town	225-0317
36. Persaud, Ramesh	c/o IPED, 253 South Road, Bourda, G/town	225-8949
37. Persaud, Rameshwar	c/o Demtoco, 14 Barima Avenue G/town	225-1900
38. Persaud, Yesu	c/o Demerara Distillers Ltd., 44 High St., G/town	225-6850-4
39. Prasad, Seu Sarran	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031-8
40. Ram, Christopher	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
41. Ramcharitar, Roopnarine	c/o New GPC Inc, East Bank Demerara	265-4262
42. Ramharakh, Nadia	c/o Demerara Distillers Ltd., Diamond E.B.D	265-6000
43. Ramnarine, Vishwamint	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
44. Resaul, Gobardhan	c/o Associated Industries Limited, 5 Public Rd, Ruimveldt	226-8491
45. Sattaur, Khurshid	c/o Guyana Revenue Authority., Lamaha St., G/town	225-7282
46. Seebarran, Ramesh	c/o Bisheswar, Seebarran & Co., 198 Duncan St., G/town	226-2078-9
47. Shivraj, Lekhnarine P.	c/o Associated Industries, 5 Public Rd, Ruimveldt	226-8491
48. Shivraj, Purshotam P.	125 Lamaha Gardens, G/town	226-5305
49. Singh, Aruni	301 Shantiniketan St. P/Nagar, G/town	225-1519
50. Singh, Ashni	301 Shantiniketan St. P/Nagar, G/town	225-1519

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51. Singh, Geetanjali	301 Shantiniketan St. P/Nagar, G/town	225-1519
52. Singh, Geeta	c/o CLICO Life & General Ins., 191 Camp St. G/town	226-2626-8
53. Singh, Nareeni	301 Shantiniketan St. P/Nagar, G/town	225-1519
54. Singh, Mahindra	301 Shantiniketan St. P/Nagar, G/town	225-1519
55. Singh Omadatt	7 Degroot-en-klyne, Uitvlugt, WCD	277-3574
56. Solomon, Maurice	c/o Solomon, Parmesar & Co., 78 Church St. G/town	227-5564
57. Sukhai, Roopnarine	c/o National Milling Co. Ltd., Agricola, G/town	233-2462
58. Thompson, Colin	c/o Demerara Distillers Ltd., Diamond E.B.D	265-6000
59. Veerasammy, Leslie	c/o Nizam Ali & Co., 9 Church St., G/town	227-8825

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
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2007 ACCA GRADUATES

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

- 1) Fiona A. Alert
- 2) Taslim A. Baksh
- 3) Neil B. Boucher
- 4) Tribhowan Brasse
- 5) Tempest Dookhoo
- 6) Arron M. Fraser
- 7) Sherry K. Goberdhan
- 8) Deonarine Gopaul
- 9) Liza Inshanally
- 10) Chaitram Jattan
- 11) Anand P. Kalladeen
- 12) Jaishree Lam
- 13) Derick Lowe
- 14) Hance Manaohar
- 15) Sharon McAllister
- 16) Shawn W. Naughton
- 17) Clement De Nobrega
- 18) Leon M. Persaud
- 19) Tara N. Persaud
- 20) Brian M. A. Peters
- 21) Royston R. Rachpaul
- 22) Mahendra Ramjeawan
- 23) Pavita Ramkissoon
- 24) Rethisha Ramnarain
- 25) Seon D. Simon
- 26) Avita Singh
- 27) Germaine E. Van Sluytman