

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA  
ANNUAL REPORT 2009**



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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 44th Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Tuesday 30 March 2010 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 2009.**
- 2. Receive and consider the audited Financial Statements for the year ended 31 December 2009.**
- 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) Khalil Alli           | - President      |
| (2) Colin Thompson        | - Vice President |
| (3) Gobardhan Resaul      | - Secretary      |
| (4) Chandradat Chintamani | - Treasurer      |
| (5) Rameshwar Lal         | - Council Member |
| (6) Ronald Alli           | - Council Member |
| (7) Paul Chan-A-Sue       | - Council Member |
| (8) Harryram Parmesar     | - Council Member |

The members retiring are:

Colin Thompson, Rameshwar Lal, Ronald Alli and Harryram Parmesar

**G. Resaul**  
**Secretary**

**05 March 2010**

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**REPORT OF THE COUNCIL**

The Council is pleased to submit to Members, the 44th Annual Report of the Council and the Financial Statements for the year ended 31 December 2009. This report was adopted by the Council on 23 March 2010.

***COMPOSITION OF THE COUNCIL***

*The members of the Council for 2009/2010 were:*

- |                           |                  |
|---------------------------|------------------|
| (1) Khalil Alli           | - President      |
| (2) Colin Thompson        | - Vice President |
| (3) Gobardhan Resaul      | - Secretary      |
| (4) Chandradat Chintamani | - Treasurer      |

Members: Rameshwar Lal, Ronald Alli, Paul Chan-A- Sue and Harryram Parmesar

***ATTENDANCE AT MEETINGS OF COUNCIL***

Meetings attended by members of Council during the year were:

K. Alli	-	10/10	R. Lal	-	7/10
C. Thompson	-	6/10	R. Alli	-	8/10
G. Resaul	-	7/10	P. Chan-A- Sue	-	8/10
C. Chintamani	-	1/10	H. Parmesar	-	10/10

***MEMBERSHIP***

The number of members at 05 March 2010 was sixty-two (62). The following chart shows a classification of members and their employment.

		NOT IN PRACTICE		IN PRACTICE OR IN SERVICE OF MEMBERS IN PRACTICE	RETIRED
PARENT BODY	TOTAL	PRIVATE ENTERPRISE	PUBLIC CORP. & PUBLIC SECTOR		
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS	56	30	8	18	-
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES	3	1	-	2	-
CERTIFIED PUBLIC ACCOUNTANT	3	1	-	2	-
<b>TOTAL</b>	<b>62</b>	<b>32</b>	<b>8</b>	<b>22</b>	<b>-</b>

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The new members admitted to membership were:

- |                      |                    |
|----------------------|--------------------|
| 1. Azzarudeen Haniff | 3. Pramila Persaud |
| 2. Shelliza Yusuf    |                    |

***CERTIFICATES OF PRACTICE***

Certificates of Practice were issued in 2009 to nineteen (19) members. Their names and the firms to which they are attached are as follows:

<b>PRACTICING MEMBER</b>	<b>DESIGNATION</b>	<b>NAME &amp; ADDRESS OF PRACTISING FIRM</b>
Ali, Nizamudin	Managing 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
Douglas, Clyde	Partner	TSD Lal & Co. 77 Brickdam, G/town
Lal, Rameshwar	Managing Partner	TSD Lal & Co. 77 Brickdam, G/town
Latchana, Rakesh	Managing 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
Narine, Harry N.	Managing Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town

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Parmesar, Jai	Partner	Parmesar 1 Delph St & Drury Lane, G/town
Parmesar, Harryram	Managing Partner	Parmesar 1 Delph St. & Drury Lane, G/town
Ram, Christopher	Partner	Ram & McRae 157 Waterloo Street, G/town
Ramnarine, Vishwamint	Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Sataur Abdul G	Partner	Sataur & Company 236 Albert Street, G/town
Seebarran, Ramesh	Partner	Bisheswar, Seebarran & Co. 252 South Road, G/town
Solomon, Maurice	Partner	Maurice Solomon & Co. 92 Oronoque Street, G/town
Veerasammy, Leslie	Partner	Nizam Ali & Co. 9 Church Street, G/town

NB: During 2008 a certificate of practice was also issued to Clifton Nigel Hinds who is at present employed overseas.

***TECHNICAL ACTIVITIES***

The Institute continued its efforts to provide members with information on relevant technical issues.

In April 2009 the ICAG hosted a seminar jointly with ACCA on **Project Management**. The presenter was Joseph Khan, Project Management Professional and Certified Planning Engineer. Subjects addressed included:

- Fundamentals of project management
- The strategic and technical management of projects
- Governance of project management
- Principles of project planning and scheduling
- Techniques for managing the project cycle

In August 2009 the ICAG hosted a seminar on the IASB's **IFRS Improvements Project**. Presenters were Khalil Alli, Partner - Jack A. Alli, Sons & Co., and Rakesh Latchana, Partner - Ram and McRae. Members were informed of recent amendments to IFRS as issued in the two recent Improvements Standards.

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In September 2009 the ICAG hosted a seminar on the **IFRS for Small and Medium Sized Entities** as issued by the International Accounting Standards Board in July 2009. The presenters were Vishwamint Ramnarine, Partner – PKF, Barcellos, Narine and Co., and Ramesh Persaud, Financial Controller - Institute of Private Enterprise Development. The session was well attended and concluded with a general recommendation from the audience that the ICAG should adopt the new standard.

In November 2009 the ICAG hosted a presentation by Paul Geer, Head of the Financial Investigations Unit of Guyana on the recently legislated **Anti Money Laundering and Countering the Financing of Terrorism Act**. The presentation was well-attended by ICAG members, bankers and other representatives from the financial services sector.

*Adoption of IFRS for Small and Medium Sized Entities*

The ICAG approved the adoption of the **IFRS for Small and Medium Sized Entities** in February 2010. The new standard is applicable for financial periods ending on or after 31 December 2009.

*Practice Monitoring*

The practice monitoring scheme commenced in Guyana from 01 January 2009. At the end of December 2009, approximately fifty percent of practitioners had already been visited by the senior practice reviewer from the Association of Certified Chartered Accountants. The remaining practitioners are expected to be visited by 31 December 2010.

**MEMBERSHIP / PUBLIC RELATIONS**

A main goal of the Council continued to be the expansion of membership. However during the year the Institute lost several members primarily due to migration; the total membership number declined from sixty-eight at the previous year end to sixty-two. The Membership Committee continues to encourage eligible persons to join the ICAG to enjoy the lower fees for CPD sessions, as well as to network with other professionals in Guyana.

**STUDENTS AFFAIRS**

**ACCA**

During the year twenty (20) students successfully completed the ACCA final examinations.

Over the period 2005-2009, one hundred and five (105) students completed the ACCA final examinations.

<b>Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Total</b>
<b>No. of Graduates</b>	<b>19</b>	<b>15</b>	<b>27</b>	<b>24</b>	<b>20</b>	<b>105</b>

In September 2009 the ICAG, in partnership with the ACCA, hosted a graduation ceremony for graduates of the CAT and ACCA examinations. The feature address was delivered by Chandradat Chintamani in his capacity as President of the Georgetown Chamber of Commerce. Graduates were also addressed by ICAC President, Harryram Parmesar and Brenda Lee Tang, Head of Corporate Development, ACCA.

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*Premises*

The ICAG entered a lease agreement from 01 March 2010 for new office space located at the GCIS Building on Main Street, Georgetown. The new office is to be formally opened at the Annual General Meeting on 30 March 2010.

With regard to the property at Lance Gibbs Street, efforts to reactivate the Guyana Professional Society, of which the ICAG is a member and which is the legal owner of the property, are continuing but with slow results. The ICAG is presently represented by three members of Council on a nine-member Interim Committee formed from among the professional bodies that comprise the Guyana Professional Society. It is anticipated that the future of the property will be among the key issues decided upon by that body.

***FINANCE***

The Institute's financial position continues to be sound. The General Account recorded a surplus of \$12.3 million, primarily due to the surplus from the ICAC Conference. The Education Trust Fund recorded a surplus of \$4.3 million supported largely by the subvention from ACCA. The Institute's cash position stood at \$46.5 million, an increase of 59 percent from the previous year end.

***INVESTIGATIONS, DISCIPLINARY AND APPEALS***

The Investigation Committee submitted its report on one matter involving alleged non-compliance with IFRS. Based on the report submitted, the Council concluded the matter. The decision of the Council in the matter was communicated to ACCA as that body received the complaint.

There is one pending matter to be addressed by the Investigation Committee involving alleged non-compliance with IFRS.

***AFFILIATIONS***

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

***IFAC Action Plan***

In February 2010 IFAC approved and published on its website the Action Plan for Guyana as prepared by ICAG. The Plan identifies the main actions planned towards compliance with the Statements of Membership Obligations as defined by IFAC.

***ICAC Representation***

During the year the Institute was represented on the ICAC by Harryram Parmesar (serving as President) and Khalil Alli (serving as Alternate Director for ICAG and Representative for the Institute of Chartered Accountants in England and Wales).

***2009 Annual Conference***

The Institute hosted the 27<sup>th</sup> Annual Caribbean Conference of the ICAC in Guyana on 25 to 27 June 2009. The Conference attracted three hundred participants from across the region and Guyana. Foreign representation was strongest from Trinidad & Tobago and Barbados.

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Conference presentations and discussions were diverse and of the highest quality as we carefully selected a cadre of expert speakers and leaders, drawn from the region and internationally.

The Conference sessions were held at the Guyana International Conference Centre with Pegasus Guyana and Princess Guyana hotels providing accommodation. Participants were treated to an 'El Dorado' Welcome at the Umana Yana, a 'Black Water Lime' at Splashmins Resort and an 'Early Check-in Party' at the Loft Nite Club.

Financially the Conference generated a surplus of over \$23.7 million of which the ICAG's share was approximately \$12.6 million. Our hosting of the Conference generated the highest-ever surplus in the history of the event. Further details on the financial aspects of the Conference are included in note 6 to the financial statements. We wish to record our appreciation to all our sponsors for their assistance towards this outcome.

***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, including the many tasks undertaken for the hosting of the ICAC Conference. We also wish to record our appreciation 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***

**KHALIL ALLI**  
President

**GOBARDHAN RESAUL**  
Secretary



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**STANDING COMMITTEES 2009/2010**

**(1) Investigation Committee**

Mr. Harryram Parmesar                      Chairman  
Mr. Chandradat Chintamani  
Mr. Ronald Alli  
Mr. Ramesh Persaud  
Mr. Gobardhan Resaul

**(2) Disciplinary Committee**

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

**(3) Appeals Committee**

Mr. Khalil Alli                                      Chairman  
Mr. Rameshwar Lal  
Mr. Paul Chan- A- Sue  
Mr. Colin Thompson

**(4) Student Affairs Committee**

Mr. Colin Thompson                      Chairman  
Mr. Chandradat Chintamani

**(5) Technical Committee**

Mr. Harryram Parmesar                      Chairman  
Mr. Khalil Alli  
Mr. Rakesh Latchana

**(6) Finance Committee**

Mr. Chandradat Chintamani                      Chairman  
Mr. Khalil Alli  
Mr. Harryram Parmesar  
Mr. Colin Thompson

**(7) Membership/Public Relations**

Mr. Colin Thompson                              Chairman  
Mr. Prince Clarke

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**LIST OF MEMBERS**

NAMES	ADDRESSES	TEL. 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 Maurice Solomon & Co., 92 Oronoque St., G/town	227-5568
5. Atherly, Lance A.	c/o L.A. Atherly & Co., 64 Brickdam, G/town	225-8981
6. Bacchus, Fazal	c/o Guyana Sugar Corporation, Ogle, ECD	222-6030
7. Barnes Oswald	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
8. Beharry, Troy T.	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031-8
9. Chan-A-Sue, Paul	c/o Ansa Mc Al Trading, 1 Public Road La Penitence	227-5286-9
10. Chandraban, Punaram	c/o Privatization Unit, Barrack Street, G/town	225-0317
11. Chintamani, Chandradat	c/o Demerara Tobacco Co., 14 Barima Avenue G/town	225-1902
12. Clarke, Prince	c/o Telecom Solutions, Eccles Industrial Park, E.B.D	233-2128
13. Douglas, Clyde	c/o TSD Lal & Co., 77 Brickdam, G/town	226-3226-8
14. Drubahadur	124 Laluni Street, Queenstown, G/town	225-1278-9
15. Goberdhan, Khemraj	c/o Guyana & Trinidad Mutual Life, 63 High St ,G/town	225-7910-9
16. Gurcharran Shawn	c/o GBTI, Water Street	226-8430
17. Haniff, Azzarudeen	C/o Guyana Revenue Authority, Charlotte St. G/town	227-7867
18. Hinds, Clifton	156 Waterloo Street, G/town	225-4649
19. Hoosein, Shameer	c/o Demerara Oxygen Company Ltd., Eccles, EBD	233-2728
20. Jaikaran, Bobbie	c/o Guyana Public Hospital, Middle Street, G/town	227-8214
21. Kaladeen, Anand	c/o Sol Guyana Inc., Rome, EBD	233-0551
22. Khan Hema N	c/o Guyana Revenue Authority, Charlotte St.,G/town	225-6931-7
23. Khan, Glen	c/o Laparkan, Fogarty's Building, Water St., G/town	225-6875-9
24. La Bennett, Monica	24 Eping Avenue, Bel-Air Park, G/town	227-4810

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25. Lal, Rameshwar	c/o TSD Lal & Co., 77 Brickdam, G/town	226-3226-8
26. Latchana, Rakesh	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
27. Lynch, Winston W.	c/o Lynch & Associates, 114 Thomas St., Kitty, G/town	225-3587
28. McRae, Robert V.	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
29. Mohammed, Desmond	c/o Guyana National Shipping Co., 5-9 Lombard St G/town	684-9829
30. Narine, Harry N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
31. Narine, Soruya N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St., G/town	225-8915
32. Nathoo, Loris	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
33. Parmesar, Harryram	c/o Parmesar, 1 Delph St & Drury Lane, G/town	225-6627
34. Parmesar, Jai	c/o Parmesar, 1 Delph St & Drury Lane, G/town	225-6627
35. Patterson, Stephen	c/o Demerara Mutual Life Ins., Robb St, G/town	225-8991-5
36. Persaud, Peter	c/o Privatization Unit, Barrack Street, G/town	225-0317
37. Persaud, Pramila	C/o Citizens Bank Guyana Inc. Camp St., G/town	226-1705
38. Persaud, Ramesh	c/o IPED, 253 South Road, Bourda, G/town	225-8949
39. Persaud, Rameshwar	c/o Demerara Tobacco Co., 14 Barima Avenue G/town	225-1900
40. Persaud, Yesu	c/o Demerara Distillers Ltd., 44 High St., G/town	225-6850
41. Prasad, Seu Sarran	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031
42. Ram, Christopher	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
43. Ramcharitar, Roopnarine	c/o New GPC Inc, East Bank Demerara	265-4262
44. Ramnarine, Vishwamint	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
45. Resaul, Gobardhan	c/o Associated Industries Limited, 5 Public Rd, Ruimveldt	226-8491
46. Sanasie, Naitram	32E Barrack & Fourth Streets, Kingston	226-6873
47. Samaroo, Komal	c/o Demerara Distillers Ltd., 44 High St., G/town	225-6850
48. Sataur Abdul G.	236 Albert Street, Queenstown G/town	609-1389
49. Sattaur, Khurshid	c/o Guyana Revenue Authority., Lamaha St., G/town	225-7282
50. Seebarran, Ramesh	c/o Bisheswar, Seebarran & Co., 252 South Road, G/town	226-2078

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51. Shivraj, Lekhnarine P.	c/o Associated Industries, 5 Public Rd, Ruimveldt	226-8491
52. Singh, Ashni	301 Shantiniketan St. P/Nagar, G/town	225-1519
53. Singh, Geetanjali	301 Shantiniketan St. P/Nagar, G/town	225-1519
54. Singh Omadatt	7 Degroot-en-klyne, Uitvlugt, WCD	277-3574
55. Singh, Selina	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
56. Singh, Suresh	c/o John Fernandes Limited, 24 Water Street G/town	624-7684
57. Solomon, Maurice	c/o Solomon, Parmesar & Co., 78 Church St. G/town	227-5564
58. Sukhai, Roopnarine	c/o National Milling Co. Ltd., Agricola, G/town	233-2462
59. Thompson, Colin	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
60. Veerasammy, Leslie	c/o Nizam Ali & Co., 9 Church St., G/town	227-8825
61. Wiltshire, Garfield	c/o Bounty Farms Limited, 24 Water Street G/town	225-9313
62. Yusf, Shelliza	73 Sixth Street, Alberttown, G/town	612-8860

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**2009 ACCA GRADUATES**

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

- |                            |                              |
|----------------------------|------------------------------|
| 1. Victor Arjune           | 11. Rani Lakshmi Rama        |
| 2. Savatree Chan           | 12. Amrita Davi Singh        |
| 3. Hollace Dazzell         | 13. Alana Natasha Wilburg    |
| 4. Shellon Samantha Garner | 14. Odinski Anthony Williams |
| 5. Jagdesk Haripershad     | 15. Haseef Yusuf             |
| 6. Uma Devi Joseph         | 16. Priya Ragnauth Persaud   |
| 7. Devan Khemraj           | 17. Alvin Rambajan           |
| 8. Shamane Munro           | 18. Navindra Datt Prashad    |
| 9. Sonia Persaud           | 19. Ronald Stanley           |
| 10. Richard Raghoo         | 20. Mark Anthony Sookhai     |