INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA ANNUAL REPORT 2024

CONTENTS

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 members 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.

NOTICE is hereby given that the 59th Annual General Meeting of The Institute of Chartered Accountants of Guyana will be held on Monday 31st March, 2025, at 15:00 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 2024.**
2. **Receive and consider the audited Financial Statements for the year 31 December 2024.**
3. **Elect members of the Council for the ensuing year in accordance with 4:7 of the Institute's By-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- By- Laws)

b) The election of the Council shall be by ballot of those present. (Section 4.3 – By-Laws)

c) In the event of the 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 – By-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 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 – By-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 – By-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) Vishwamint Ramnarine
(2) David Dharamraj
(3) Amrita Henriques
(4) Raan Motilall
(5) Vasudeo Singh
(6) Harryram Parmesar
(7) Ramesh Seebarran
(8) Colin Thompson

The members retiring are: Vishwamint Ramnarine, David Dharamraj, Raan Motilall, Ramesh Seebarran.

NOTE: If your contact information has changed, please update the administration team at the Institute's office.

Raan Motilall
Secretary
March 10th 2025

REPORT OF THE COUNCIL

The Council is pleased to submit to Members the 59th Annual Report of the Council and the Financial Statements for the year ended 31 December 2024. This report was adopted by the Council on March 27th March 2025.

COMPOSITION OF THE COUNCIL

The members of the Council for 2024/2025 were:

President	-	Vishwamint Ramnaraine
Vice President	-	David Dharamraj
Secretary	-	Raan Motilall
Treasurer	-	Amrita Henriques
Members	-	Harryram Parmesar
	-	Ramesh Seebarran
	-	Colin Thompson
	-	Vasudeo Singh

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council since the last AGM were:

Vishwamint Ramnarine	- 12/12	Harryram Parmesar	- 11/12
David Dharamraj	- 9/12	Ramesh Seebarran	- 10/12
Raan Motilall	- 12/12	Vasudeo Singh	- 12/12
Amrita Henriques	- 12/12		
Colin Thompson	- 0/12		

MEMBERSHIP

The number of members at 31 December 2024 was one hundred and seventy five (175). The following chart shows a classification of members and their employment, as held on record.

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	163	97	16	49	1
Institute if Chartered Accountants in England & Wales	3	0	0	2	1
Certified Public Accountants	9	2	1	6	0
	175	**99**	**17**	**57**	**2**

Members admitted during January 2025 to March 2025:

1. Hance Theodore
2. Andrew Dass

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2024 to thirty-eight (38) members. Their names and the firms to which they are attached are as follows:

Practicing member	**Name and address of practicing firm**
Alli, Javed	Jack A. Alli, Sons & Co, 145 Crown Street, Georgetown
Alli, Khalil	Jack A. Alli, Sons & Co, 145 Crown Street, Georgetown
Alli, Ronald	Jack A. Alli, Sons & Co, 145 Crown Street, Georgetown
Atherly, Lancelot (see note 1)	L. A.Atherly & Co, 64 Brickdam, Stabroek, Georgetown
Bacchus, Raquel	HLB, R.Seebarran & Co Chartered Accountants, 73 Canje Street & Stone Avenue Section 'K' Campbelville, Georgetown
Barton, La-Toya	BDO Chartered Accountants, Unit 1,Upper Level, 127 Quamina Street South Cummingsburg
Churaman, Sremala	360 Professional Services, 43 Third Street, Alberttown, Georgetown.
Drubahadur	D. Bahadur & Company Chartered Accountants, 125 Laluni Street, Queenstown, Georgetown
Drubahadur, Haimwattie	D. Bahadur & Company Chartered Accountants, 125 Laluni Street, Queenstown, Georgetown
Hinds, Clifton Nigel	Nigel Hinds Financial Services, Lot 1, Croal Street, Stabroek, Georgetown
Jadunandan, Daneza	DJ Chartered Accountants, Lot 2920 Providence, East Bank Demerara
Jaskaran, Terrence	Terrence Jaskaran Chartered Accountants, 49 Delph Street, Campbellville, Georgetown
Gowkarran, Diana	DG Consultancy Chartered Accountants, 991 Providence, East Bank Demerara
Lal, Rameshwar	TSD Lal & Co., 77 Brcikdam PO Box 10506 Georgetown Guyana
Latchana, Rakesh	BDO Chartered Accountants, Unit 1,Upper Level, 127 Quamina Street South Cummingsburg

Practicing member	Name and address of practicing firm
Layne, Nicole	Layne Chartered Accountants, 659 Block I Eccles East Bank Demerara
McRae, Robert V.	Ram & McRae Chartered Accountants, 157 'C' Waterloo Street, Georgetown
Mohamed, Colin	C.M.O Chartered Accountants, 92 Middle Street Georgetown
Motliall, Raan	TSD Lal & Co., 77 Brcikdam PO Box 10506 Georgetown Guyana
Nandalal, Rajiv	TSD Lal & Co., 77 Brcikdam PO Box 10506 Georgetown Guyana
Narine, Harry N.	PKF, Barcellos, Narine & Co, 106 - 107 Lamaha Street & Carmichael Streets, Georgetown
Parmesar, Harryram	Parmesar Chartered Accountants, 1 Delph Street & Durey Lane, Campbellville, Georgetown
Parmesar, Jaiparkesh	Parmesar Chartered Accountants, 1 Delph Street & Durey Lane, Campbellville, Georgetown
Persaud, Gavin	Gavin Persaud & Company , Lot 43 Coral Street ,Stabroek Georgetown
Persaud, Malinda	TSD Lal & Co., 77 Brcikdam PO Box 10506 Georgetown Guyana
Rahaman, Saeed	PwC Guyana, The Pegasus Hotel Corporate Center, Kingston, Georgetown, Guyana.
Ram, Christopher	Ram & McRae Chartered Accountants, 157 'C' Waterloo Street, Georgetown
Rambajan, Alvin	Maurice Solomon & Co., 92 Oronque Street, Georgetown
Ramdihal, Chateram	Chateram Ramdihal Chartered Accountants, 25 Craig Street & Delph Avenue Campbellville Georgetown

Practicing member	Name and address of practicing firm
Ramnarain, Sham	EY Accountants, The Pegasus Hotel, Kingston, Georgetown.
Ramnarine, Vishwamint	Jivish Associates and Professional Services, Lot 6 Church Street, Company Path, Cummingsburg, Georgetown
Seebarran, Ramesh	HLB, R.Seebarran & Co Chartered Accountants, 73 Canje Street & Stone Avenue Section 'K' Campbelville, Georgetown
Seesankar, Jitanjali	Nizam Ali & Company, 215 'C' Camp Street, North Cummingsburg, Georgetown
Singh, Dave	Nizam Ali & Company, 215 'C' Camp Street, North Cummingsburg, Georgetown
Solomon, Maurice	Maurice Solomon & Co., 92 Oronque Street, Georgetown
Sookhai , Mark	M.Sookhai & Co, 222 Charlotte St, Georgetown
Sukhdeo, Motilall	Nizam Ali & Company, 215 'C' Camp Street, North Cummingsburg, Georgetown
Veerasammy, Leslie	Nizam Ali & Company, 215 'C' Camp Street, North Cummingsburg, Georgetown

Note 1:

Mr. Lancelot Atherly was a longstanding member of the Institute and was a practicing member in accordance with the Institute's regulations. Unfortunately, Mr. Lancelot Atherly passed away at the end of 2024. The Council wishes to express its appreciation for his dedication and service to the profession and extends its sincere condolences to his family, friends, and colleagues.

Note 2:

In 2024, a Practice Certificate was issued to Mr. Andre Davis. Before the end of the year, Mr. Andre Davis's membership was suspended in accordance with the Institute's rules, which resulted in the automatic cancellation of his practice certificate for the year 2024.

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). The audit monitoring program was initiated in 2008 through ICAC in partnership with ACCA and ICAG.

The visit cycle was revised in keeping with Statement One (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.

Effective January 1st, 2022, a service contract was awarded to the Association of Chartered Certified Accountants which for an initial term of three (3) years and for a further three (3) years in an extended term of review cycle periods.

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.

As of 31 December 2024, the foregoing contract came to an end. The ACCA has highlighted to the ICAC and its member bodies, a substantial increase in the costs to continue the audit monitoring program. The ACCA has indicated to continue the practice monitoring program for six months until 30 June 2025 with the existing fees structure which will allow for the ICAC and its member bodies to decide on the renewal of the contract at the proposed increase fee or to establish an internal practice review program.

Following discussions between the ICAG Council and Practicing Members the following matters are to be addressed:

a. Actual and perceived quality of the review;
b. Readiness of the ICAC to conduct an audit monitoring program, and
c. Cost structure of the audit monitoring program if conducted under the ICAC.

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 a legal counsel.

REGULATORY/MONITORING ACTIVITIES – cont'd

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 which sets out the requirements of an IFAC member body with respect the quality assurance review systems for its members who perform audits, review, other assurance and related services engagements of financial statements.

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 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, is necessary for the ICAG to remain compliant with SMO 1.

TECHNICAL ACTIVITIES

The ICAG continues to work with other member bodies to ensure that adequate professional development sessions are conducted, some of which includes:

- ACCA / ICAC/ ICAG collaborative annual virtual IFRS training conducted by various subject and other specialists concerning:
  - S1 & S2 practical applications using sectoral examples
  - IFRS Accounting updates and interpretations as of March 31, 2024
  - IFRS 18
  - IFRS 19
- Audit Monitoring – Overview of Common findings conducted by Mr. Faizal Ali on the 28th August 2024

TAXATION

The review of various inconsistencies within the tax legislation is ongoing and detailed submissions have been made to the Ministry of Finance and the Guyana Revenue Authority.

NATIONAL DEVELOPMENT

The Institute of Chartered Accountants of Guyana continues to engage regulatory bodies on the following:

- The Accountancy profession and developments in Guyana's Oil & Gas sector, through various media platforms.
- Representation of the Institute on Anti-Corruption Framework through the Ministry of Parliamentary Affairs and Governance.

MEMBERSHIP / PUBLIC RELATIONS

The Membership Committee approved six (6) applications for membership during the year.

The members admitted were:

1. Ms. Allison Neita
2. Ms. Chitwattie Babulall
3. Ms. Aminah Stokes
4. Ms. Alesa Bacchus
5. Mr. Javon Percival
6. Mr. Chirag Chandwani

Council continues to defend certain decisions taken in the application process for practice licenses and continues to work with ACCA candidates on their conversion to ICAG members.

STUDENTS' AFFAIRS

During the year 2024, twenty (20) students successfully completed the ACCA final examinations, while twenty-four (24) students completed the last level in the Foundations in Accountancy (FIA).

Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
No. of Graduates	41	46	31	31	54	42	37	30	44	356

2024 ACCA GRADUATES

The following candidates successfully completed the ACCA examinations during the year:

1. Bryan Baldeo
2. Tarefa Samaroo
3. Deniece Danella Dunbar
4. Randy Rajpaul Pitamber
5. Denise Bepat
6. Fazeena Khan
7. Mallisa S Dubissette
8. Moonmattie Singh-Khan
9. Titiana Ruth Stephanie Benjamin
10. Mahendra Persaud
11. Janelle Natasha Bristol
12. Chandra Singh
13. Chandramatti Basdeo
14. Arif Allan Khan
15. Nerissa A Pinkerton
16. Randal Satesh Parmanand
17. Sushmita Singh
18. John Anthony Sebalak
19. Naresa Melisa Johnson
20. Malika Gibson-Bryan

STUDENTS' AFFAIRS - cont'd

High Achievers- Caribbean High Achievers from 2024 are:

Name	Subject	Sitting
Nadia Bisessar	Audit and Assurance	Caribbean Top performer-March 2024
Sheik Ally	Financial Management	Caribbean Top performer- March 2024
Himlata Singh	Audit and Assurance	Caribbean Top Performer-September 2024
Lisa Isaacs	Financial Management	Caribbean Top Performer-September 2024
Priyanka Ramdihal	Performance Management	Caribbean Top Performer- December 2024
Nadia Bisessar	Audit and Assurance	Caribbean Top performer-March 2024
Bryan Baldeo	Overall Number Two (2) Affiliate	March 2024

Student's Recognition Ceremony

A student's recognition ceremony was held in December of 2023 for graduates from June 2022 to June 2023. A scheduled graduation will be held on 17 May 2025 to accommodate students who have completed exams up to April 2025. Council has decided that an annual graduation event will be kept in May of every year.

FINANCE

The financial results of the Institute for the year ended 2024 are as follows:

Education Trust Fund

Net operational profit	2,479,088
Fair value loss on investment	(147,690)
Net comprehensive income for the year	**2,331,398**

General Account

Net comprehensive loss for the year	**(766,971)**
	1,564,427

BUILDING

The ICAG is a member of The Guyana Society Professional Centre (GSPC), which is currently defunct and is the owner for the properties located at 216 Lance Gibbs Street (previously Almond Street) and a Grant land located on Mandella Avenue.

The ICAG has taken the initiative and had several meetings with some members of the GSPC, with the objective of resuscitating the organization and to submit the proposal for the construction of the Secretariat.

The property on Mandella Avenue was recently surveyed and both properties would be maintained by the ICAG in the interim.

Council is currently examining options for the construction of its Secretariat which will provide meeting facilities and a training center. A team was identified to re-engage other member bodies on the lands situated in Queenstown and on Mandela Avenue and derive a position to move forward. Council will communicate with Members on this development prior to a final determination.

INVESTIGATIONS, DISCIPLINARY AND APPEALS

A review of the Governance structure of the Institute of Chartered Accountants of Guyana is currently being carried out and will include formal recommendation on policies and procedures to be adopted by the Institute of Chartered Accountants of Guyana.

There are currently seven complaints which are being investigated by the Investigations Committee.

GOVERNANCE

The Council continued its consultation with members on the update of the Institute of Chartered Accountants of Guyana by-laws. It is anticipated that this exercise will be completed before the close of May 2025.

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 membership obligations. The Plan is available on the IFAC website.

The Governance Committee is continuing its work to update the Institute's Bye-Laws including provisions for licensing, monitoring, investigation, disciplinary and continuing education. Best practices from regional PAOs and recommended governance features from IFAC are serving as references for the Committee.

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 2024/2025 year comprises of:

- Ms. Andrea St. Rose – President – Eastern Caribbean
- Mr. Sixto Coy – Vice President – Jamaica
- Mrs. Denise Chinpire O'Reilly - Secretary -Trinidad & Tobago
- Mr. Gowon Bowe - Treasurer -The Bahamas
- Ms. Tracy Marshall – Barbados
- Mr. Claude Burrell – Belize
- Mr. Vishwamint Ramnarine – Guyana
- Mr. Michael Lutchman - Suriname

Some key areas of focus for the ICAC during 2024/2025 were:

- Renewal of the regional practice monitoring program
- Improvement in the Investigations and Disciplinary procedures of member bodies, with assistance from ACCA UK.
- Promotion of best practices in Public Financial Management, including the application IPSAS, in the Caribbean.
- Representation of the Caribbean on emerging financial reporting issues, including Sustainability Reporting and Reporting by Small and Medium-sized Entities.
- Sensitization of members engaged in assurance services on the International Standards on Quality Management.
- Sensitization on Stustainability Standards
- Representation of the regional profession on international standard-setting and advisory bodies.
- Focus on PAO development, governance, operations, and leadership in the respective Institutes

The 41st Annual Conference was hosted by the Institute of Chartered Accountants of Barbados, during the 27th to 29th of June, 2024, under the theme " Together, Towards the Future – Rethink, Retool, Respond".

The 42nd Annual Conference will be hosted in Miami, Florida, during the 17th to 20th of June, 2025, under the theme " Business Reimagined – Embracing Transformation".

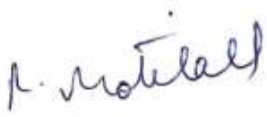
The 43rd Annual Conference will be held in Guyana in 2026.

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 our appreciation to the administrative staff of the Institute for their services during the year.

FOR AND BEHALF OF THE COUNCIL

Vishwamint Ramnaraine
President



Raan Motilall
Secretary

STANDING COMMITTEES 2024/2025

Investigation Committee	Mr. Chandradat Chintamani Mr. Fazal Bacchus Mr. Paul Chan A Sue Mr. Garfield Wiltshire Mr. Leknarine Shivraj
Disciplinary Committee	Mr. Komal Samaroo Mr. S.S Prashad
Appeals Committee	Members of Council except those serving on the investigations or disciplinary Committee.
Student Affairs Committee	Mr. Ramesh Seebarran Mr. Rajiv Nandalal Ms. Waheeda Farzana Ali
Technical Committee	Mr. Brian Sukhai Mr. Harry Parmesar Mr. Khalil Ali Mrs. Amrita Singh - Henriques Ms. Malinda Persaud Ms. La-Toya Barton
Membership	Mr. Fazal Bacchus Mr. Vedant James Mr. Safraz Alli Ms. Uma Daniel
International Relations	Mr. Colin Thompson Mr. Khalil Alli
Regulatory	Mr. Garfield Wiltshire Mr. Lekhnarine Shivraj Mr. Paul Chan A Sue Mr. David Dharamraj
Building	Mr. Vishwamint Ramnarine Mr. Colin Thompson Advisory to Committee - Stuart Hughes
Governance	Mr. David Dharamraj Mr. Khalil Alli Mr. Brian Sukhai Mrs. Pramila Persaud
Auditing and Taxation	Mr. Ronald Ali Mr. Harry Parmesar Mr. Christopher Ram Mr. Maurice Solomon Mr. Ramesh Persaud Mr. Raan Motilall

LIST OF MEMBERS

Adams, Mayglen Elizabeth
Ali, Nizamudin
Ali, Waheeda Farzana
Alli, Javed Arif
Alli, Khalil
Alli, Ronald
Alli, Safraz
Alli, Waheeda
Babulall, Chitwatie
Bacchus, Alesa
Bacchus, Alisa
Bacchus, Fazal
Bacchus, Raquel
Balkisoon, Mahendra
Balli, Kunal
Barton, La-Toya
Bassoo, Hema
Beckles, Shonette
Beharry, Troy
Bennett-Blair, Christine
Bissondail, Romel
Bollers, Linden
Boucher, Neil
Branche, Chavez
Calvan, Candasia
Chandwani, Chirag
Chetnaraine, Marlon
Chintamani, Chandradat
Churaman, Sremala
Clarke, Prince
Clifford, Adrian
Dalton, Floyd Clayton
Daniels, Uma
Dasrat, Nadia
Denny, Maxwell Andre
Dharamraj, David Anthony
Drubahadur,
Drubahadur, Haimwattie
Eastman, Joseph
France-Cummings, Lancelot
Fraser, Arron
Goberdhan, Khemraj
Gowkarran, Diana
Grant-Peters, Cherri
Gurcharran, Shawn
Hamid, Abbas
Haripaul, Rajendra
Harripershad, Jagdesh
Headley, Dione
Henriques Singh, Amrita
Hicks, Daneile Nodika
Hinds, Nigel Clifton
Hussein, Rafeza
Indar, Deodat
Jadunandan, Daneza
James, Vedant
Jarad, Chevez
Jaskaran, Terrence
Juman, Nalini

LIST OF MEMBERS – cont'd

Kalladeen, Anand
Kamrouz, Nigel
Karimullah, Mohamed
Kellawan, Davon
Kellawan, Ram
Khan, Bibi Farida
Khan, Hema
Khan, Shaline
Khemraj, Devan
La Bennett, Monica
Lal, Rameshwar
Latchana, Rakesh
Layne, Nicola
Louisy, Judah
Lowe, Derick
Manohar, Hance
Mars-Toney, Melissa
Mattadin, Motilall
McDonald, Kezia
McRae, Robert
Misir, Ganeshram
Mohamed, Bibi Faria
Mohamed, Colin
Mohamed, Timur
Moonilall, Lisa
Motilall, Raan
Nandalal, Rajiv
Narine, Eshranee
Narine, Harry
Narine, Soraya
Nauth, Krishna Steve
Nauth, Ravin
Nokta, Malisa
Norville, Hakeem
Oneiqueca, Grenado
Pamesar, Goswami
Parmesar, Harryram
Parmesar, Jaiprakash
Patterson, Jonathan
Patterson, Stephen Anthony
Percival, Javon
Persaud, Christopher
Persaud, Devika
Persaud, Gavin
Persaud, Malinda
Persaud, Mohinie
Persaud, Netendra
Persaud, Nikita
Persaud, Peter
Persaud, Pramila
Persaud, Ramesh
Persaud, Robeina
Phillips, Dwayne
Prasad, SueSarran
Prashad, Amrita
Rahaman, Saeed
Ram, Christopher
Ramadhar, Totaram
Rambajan, Alvin
Rambajan, Stephen
Rambharose, Moonalisa
Ramcharan, Navindra

LIST OF MEMBERS – CONT'D

Ramcharitar, Roopnarine
Ramdihal, Chateram
Ramjewan, Mahendra
Ramnarain, Sham Narine
Ramnarine, Vishwamint
Ramsaywack, Yashpal
Ramsoondar, Gavin
Resaul, Gobardhan
Richards, Anna
Samaroo, Jermaine
Samaroo, Komal
Sammy, Mahindra
Sanasie, Renee
Sanichara, Bibi
Satish, Ramasar
Seebarran, Ramesh
Seeraj, Ramakrishna
Seesankar, Jitanjali
Shamlall, Beenakshi
Shivjantan, Anil
Shivraj, Lekhnarine
Singh, Addel
Singh, Ashni
Singh, Bhashkarand
Singh, Dave
Singh, Geetanjali
Singh, Omadatt
Singh, Roopnarine
Singh, Suresh
Singh, Taramatie
Singh, Vasudeo
Solomon, Maurice
Sookhai, Mark
Stanley, Ronald
Statia, Godfrey
Stokes, Aminah
Sukhai, Brian
Sukhai, Roopnarine
Sukhdeo, Motilall
Swan, Cyphil
Takato, Castello
Thompson, Colin
Tiwari, Shivdatt
Toolaram, Tekeshwar
Tulsieram, Rookhum
Veerasammy, Leslie
Victor, Allison
Wickham, Anisah
Williams, Troy
Wiltshire, Garfield
Wohab, Abdur
Xavier, Melissa
Yusuf, Shelliza

Retired Members

Chan-A-Sue, Paul

Nizam Ali & Company
Chartered Accountants

215 'C' Camp Street
North Cummingsburg
Georgetown

Tel: (592)-227-8825
Tele/Fax: (592)-225-7085
E-mail: lveerasammy@nizamali.net

INDEPENDENT AUDITOR'S REPORT

To the Members of The Institute of Chartered Accountants of Guyana

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of The Institute of Chartered Accountants of Guyana (General and Education Trust Fund), which comprise the statements of financial position as at December 31, 2024, and the statements of profit or loss and other 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 accompanying financial statements, present fairly, in all material respects, the financial position of the Institute as at December 31, 2024, and of its financial performance and its cash flows for the year ended in accordance with IFRS Accounting Standards.

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 International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Going Concern

The Institute's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, I have concluded that management's use of the going concern basis of accounting in the preparation of the Institute's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the Institute's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on my audit of the financial statements, I also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Institute's ability to continue as a going concern.

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 can 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.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I am required to 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.

I am also required to provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Institute of Chartered Accountants of Guyana Act 1991.

Leslie Veerasammy - *FCCA*
Chartered Accountant
Georgetown, Guyana

March 30, 2025

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA - GENERAL ACCOUNT

Statement of Financial Position
As at December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	Notes	2024 $	2023 $
Assets			
Current assets			
Due from Education Trust Fund		9,925,577	7,581,979
Accounts receivable	3	3,000,804	1,972,219
Fixed deposits	4	4,567,959	4,538,593
Cash and bank	5	4,585,384	8,240,904
Total current assets		22,079,724	22,333,695
Total assets		22,079,724	22,333,695
Equity and liabilities			
Equity			
Accumulated funds		20,766,724	21,533,695
		20,766,724	21,533,695
Current liabilities			
Accounts payable		1,313,000	800,000
Total current liabilities		1,313,000	800,000
Total equity and liabilities		22,079,724	22,333,695

The accompanying notes form an integral part of these financial statements.

The Council approved these financial statements for issue on March 29, 2025.

President

Treasurer

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA - GENERAL ACCOUNT

Statement of Comprehensive Income
For the year ended December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	Notes	2024 $	2023 $
Income			
Membership subscription and application fees		4,375,000	4,150,000
Practicing certificate fees		925,000	900,000
Practicing monitoring fees		3,557,045	3,630,773
Donation	8	-	1,000,000
Bad debt recovered		11,000	-
Interest on deposit		29,366	198,282
Total income		8,897,411	9,879,055
Expenses			
Dues			
International Federation of Accountants		1,089,000	1,011,240
Institute of Chartered Accountants of the Caribbean		652,753	652,753
General expenses		-	5,752
Advertisement		236,921	-
Rental expense		1,026,000	-
Employment costs		1,264,810	653,400
Meals and entertainment		27,952	-
Stationery, postage and printing		305,050	44,046
Electricity		28,937	-
Telephone and internet		113,180	-
Travelling		94,588	-
Practice monitoring		3,651,061	3,532,636
Cleaning and sanitation		331,113	-
Bank charges		17,816	-
Legal and professional fees		-	1,000,000
Impairment of receivables		825,201	-
Total expenditure		9,664,382	6,899,827
Net (loss) income for the year		**(766,971)**	**2,979,228**

The accompanying notes 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 December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	Accumulated funds $
As at January 1, 2023	18,554,467
Net income for the year	2,979,228
As at December 31, 2023	21,533,695
As at January 1, 2024	21,533,695
Net deficit for the year	(766,971)
As at December 31, 2024	20,766,724

The accompanying notes 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 December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	2024 $	2023 $
Cash flows from operating activities		
Net (loss) income for the year	(766,971)	2,979,228
Adjustments for:		
Interest income	(29,366)	(198,282)
Operating (loss) income before working capital changes	(796,337)	2,780,946
Change in due from Education Trust Fund	(2,343,598)	283,877
Change in accounts receivable	(1,028,585)	(1,922,219)
Change in accounts payable	513,000	544,480
Net cash (used in) from operating activities	(3,655,520)	1,687,084
Cash flows from investing activities		
Change in fixed deposit	(29,366)	(28,862)
Interest received	29,366	198,282
Net cash from investing activities	-	169,420
Net (decrease) increase in cash and cash equivalents	(3,655,520)	1,856,504
Cash and cash equivalent at the beginning of the year	8,240,904	6,384,400
Cash and cash equivalent at the end of the year	4,585,384	8,240,904
Cash and cash equivalent comprises:		
Cash on hand and at bank	4,585,384	8,240,904

The accompanying notes 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, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	Notes	2024 $	2023 $
Assets			
Non-current assets			
Furniture and equipment	**6**	12,813	64,063
Investments	**7**	27,970,155	28,117,845
Total non-current assets		27,982,968	28,181,908
Current assets			
Accounts receivable	3	4,929,253	1,218,530
Investments - Fixed deposits	4	77,284,691	76,118,344
Cash and bank	5	7,304,817	7,275,765
Total current assets		89,518,761	84,612,639
Total assets		117,501,729	112,794,547
Equity and liabilities			
Equity			
Accumulated funds		79,302,967	76,823,879
Investment reserve		27,873,639	28,021,329
		107,176,606	104,845,208
Current liabilities			
Due to general account		9,925,577	7,581,979
Accounts payable		399,546	367,360
Total current liabilities		10,325,123	7,949,339
Total equity and liabilities		117,501,729	112,794,547

The accompanying notes form an integral part of these financial statements.

The Council approved these financial statements for issue on March 29, 2025.

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President

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Treasurer

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA - EDUCATION TRUST FUND

Statement of Comprehensive Income
For the year ended December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	2024 $	2023 $
Income		
Joint examination scheme subvention	2,716,560	2,705,228
Students' subscription and application fees	547,506	631,000
Interest received	1,207,400	1,205,003
CPD seminars surplus	1,147,400	208,776
Dividends	320,036	407,511
Other income	-	331,134
Total income	5,938,902	5,488,652
Expenses		
Employment costs	1,171,505	527,076
Rental expense	1,026,000	2,052,000
Net graduation expenses	502,170	-
Telephone and internet	178,577	158,507
Stationery and postage	101,683	105,524
Cleaning and sanitation	331,113	151,017
Meals and entertainment	4,933	-
Electricity	28,937	52,006
Travelling	18,692	254,680
Bank charges	3,144	82,447
Depreciation	51,250	51,250
Advertisement	41,810	120,125
Total expenditure	3,459,814	3,554,632
Net income for the year	**2,479,088**	**1,934,020**
Other comprehensive income		
Items that may be subsequently reclassified to profit and loss		
Fair value gain (loss) on available for sale assets	(147,690)	(2,783,921)
Total comprehensive income (loss) for the year	**2,331,398**	**(849,901)**

The accompanying notes 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 December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	Accumulated funds $	Reserve $	Total $
As at January 1, 2023	74,889,859	30,805,250	105,695,109
Net income for the year	1,934,020	-	1,934,020
Other comprehensive income	-	(2,783,921)	(2,783,921)
As at December 31, 2023	76,823,879	28,021,329	104,845,208
As at January 1, 2024	76,823,879	28,021,329	104,845,208
Net income for the year	2,479,088	-	2,479,088
Other comprehensive loss	-	(147,690)	(147,690)
As at December 31, 2024	79,302,967	27,873,639	107,176,606

The accompanying notes 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 December 31, 2024
With comparative figures for 2023
(Expressed in Guyana dollars)

	2024 $	2023 $
Cash flows from operating activities		
Net income for the year	2,479,088	1,934,020
Adjustments for:		
Depreciation	51,250	51,250
Interest income	(1,207,400)	(1,205,003)
Investment income	(320,036)	(407,511)
Operating income before working capital changes	1,002,902	372,756
Change in due to General Account	2,343,598	(283,877)
Change in accounts receivable	(3,710,723)	(344,817)
Change in advance student subscription	-	(8,000)
Change in accounts payable	32,186	13,848
Net cash used in operating activities	(332,037)	(250,090)
Cash flows from investing activities		
Change in fixed deposit	(1,166,347)	(1,333,623)
Interest received	1,207,400	1,205,003
Dividend received	320,036	407,511
Net cash from investing activities	361,089	278,891
Net increase in cash and cash equivalents	29,052	28,801
Cash and cash equivalent at the beginning of the year	7,275,765	7,246,964
Cash and cash equivalent at the end of the year	7,304,817	7,275,765
Cash and cash equivalent comprises:		
Cash on hand and at bank	7,304,817	7,275,765

The accompanying notes form an integral part of these financial statements.

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 professions;

(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. Material accounting policies

(a) The practical 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 IFRS Accounting Standards under the historical cost convention as modified for 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.

Specific to IFRS 9, all exposures considered at risk of default have particularly been provided for, taking into account future expectations. The remaining balances are considered recoverable based on characteristics of the counterparties and thus no material impairment adjustment is expected to arise.

2. Material accounting policies, continued

(b) Furniture and equipment
Items of furniture and equipment 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 equipment	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 classified as financial assets through other comprehensive income. These are initially recognized at cost and adjusted to fair value in subsequent periods.

Gains and losses on financial assets through other comprehensive income are recognized through the statement of other 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 duration of the course.

(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.

(f) Leases
At the inception of a contract, the Institute assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Institute assesses whether:

(I) The contract involves the use of an identified asset - this may be specified implicitly or explicitly and should be physically distinct and represents substantially all of the capacity of a physically distinct asset.

(ii) The Institute has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.

(iii) The Institute has the right to direct the use of the asset.

2. Material accounting policies, continued

(f) Leases, *continued*

The Institute recognizes a right of use asset and a lease liability based on the outstanding duration of the lease.

At January 1, 2024 and December 31, 2024, the Institute is a party to certain leasing arrangements. However, all lease arrangements are considered short term lease as they will expire in less than 12 months and the Institute does not have a renewal option.

(g) 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 recognized 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:

- Accounts receivable, cash and cash equivalents, investments and fixed deposits

Financial liabilities:

- Accounts payable

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 in fixed deposit accounts 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, savings accounts are not fixed but are subject to fluctuations based on prevailing market 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 Council 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.

3. Accounts receivable

	2024	2023
	$	$
General account		
Members	3,751,005	1,972,219
Expected credit losses	(750,201)	-
	3,000,804	1,972,219
Education Trust Fund		
Electricity deposit	84,800	84,800
Rent deposit	100,000	100,000
Receivable - ACCA	2,716,560	-
Trade receivable	404,129	-
Reward Programme	688,913	688,913
Prepaid expense	270,000	-
Dividend receivable	664,851	344,817
	4,929,253	1,218,530

4. Investments - Fixed deposits

	2024	2023
	$	$
General account	4,567,959	4,538,593
Education Trust Fund	77,284,691	76,118,344

Interest is currently being earned at 0.60% - 2.25% per annum. Should interest on short term deposits increase/decrease by 50 basis points, with all other variable held constant, the net surplus for the year would increase/decrease by $327,411 (2023 - $322,512).

5. Cash and bank

	2024	2023
	$	$
General account		
Cash on hand and at bank (interest bearing and non-interest bearing)	4,578,975	8,215,748
Petty cash	6,409	25,156
	4,585,384	8,240,904
Education Trust Fund		
Cash at bank (interest bearing)	7,304,817	7,275,765

6. Furniture and equipment

	2024	2023
	$	$
Cost		
As at January 1	1,458,465	1,458,465
Additions	-	-
As at December 31	1,458,465	1,458,465
Accumulated depreciation		
As at January 1	1,394,402	1,343,152
Charge for the year	51,250	51,250
As at December 31	1,445,652	1,394,402
Net book value	12,813	64,063

7. Investments

	2024	2023
	$	$
Available-for-sale securities		
Banks DIH Holdings Inc. - 156,735 shares	27,428,625	27,428,625
Demerara Distillers Limited - 3,282 shares	541,530	689,220
	27,970,155	28,117,845
Dividends earned from financial assets through other comprehensive income	320,036	407,511

8. Donation

During 2023 this donation was received from Banks DIH Limited for a special assignment undertaken by the Institute, for which members had volunteered their staff.

9. Commitments and contingencies

Litigation

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

As at December 31, 2024, the Council did not have any material provisions for litigation claims. Further, Council does not believe claims for which no provision has been recorded will have a material impact on the financial statements.

10. Subsequent events

There are no significant events that occurred after the reporting date that affects the financial performance, position or changes therein for the reporting period presented in these financial statements.