

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF THE CARIBBEAN



STRENGTH IN NUMBERS

2015
ANNUAL REPORT



The Institute of Chartered Accountants of the Caribbean (ICAC)

The Institute of Chartered Accountants of the Caribbean (ICAC) was established on October 28, 1988, bringing together accountants within the English-speaking Caribbean. The founding members of the ICAC were Bahamas, Barbados, Belize, Guyana, Jamaica, St. Lucia, and Trinidad & Tobago.

Since its establishment, the ICAC has provided a forum for the advancement of the accountancy profession in the Caribbean. Today, with seven member institutes (national institutes) and a network of approximately 3,700 accountancy professionals, the ICAC is the recognised accountancy grouping dedicated to advancing the interest of accountants within the Caribbean through the promotion of internationally acceptable standards and best practices, thought leadership, research and continuing professional development.

Through its flagship event, the Annual Caribbean Conference of Accountants, the ICAC also provides a forum for accountants in the region to participate for mutual and fraternal benefits while examining regulatory issues and other developments impacting the profession globally.

An "Acknowledged Accountancy Grouping" of the International Federation of Accountants (IFAC), the ICAC is also dedicated to supporting the global objectives of IFAC and to advancing the accountancy profession within the Caribbean region.

The ICAC is also committed to upholding and promoting the fundamental values of the accountancy profession - Truth and Fairness, Integrity, Justice and Prosperity - which are embodied in its motto, Veritas et Virtus (Truth and Virtue).

Governance Structure & Administrative Structure

The ICAC is governed by a Board of Directors comprising a director from each of its member bodies (national institutes), who is appointed to serve on the Board for a period of at least two years.

The Board is the policy and decision-making body of the Institute while the Executive Officers, comprising the President, Vice-President, Treasurer and Secretary, are responsible for managing and overseeing the operations of the organisation. This responsibility for overall management and day-to-day operations of the Institute is delegated to the Chief Executive Officer (CEO).

A fully functional Secretariat located in Kingston, Jamaica, is responsible for implementing the policies, goals and objectives of the ICAC. The Secretariat also assists in developing and implementing strategies that will strengthen the role of the ICAC and facilitates the operations of the various regional committees of the Institute.

The ICAC Secretariat also exists to facilitate the dissemination of information and communication with member institutes in an effort to increase awareness of and broad-based participation in the regional initiatives of the ICAC.

A Committee system also exists to support the implementation of the goals and objectives of the ICAC. The Committee system is structured on a regional basis and has been established for the functional areas of Education & Joint Seminars, Information & Communication Technology, Membership, Publicity, Taxation and Technical. There are also several established working committees, namely the Regional Monitoring Sub-committee, Finance Sub-committee and a Governance Taskforce that support the goals and regional initiatives of the ICAC.

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Mission Statement

ICAC is the internationally recognized body for the accountancy profession in the Caribbean, with an expanding influence in the region. It advances the interest of the accountancy profession in the region and promotes the highest standards of professional and ethical conduct. Through thought leadership and the provision of research, CPD and other services, it adds value to its members and the wider community.

Objectives

The objectives of the ICAC are to:

- Promote internationally acceptable standards of best practice for the accountancy profession in the Caribbean region.
- Foster a strong, cohesive and self-regulated regional accountancy profession.
- Implement and coordinate an effective regional monitoring programme for practicing accountants in the region.
- Promote an institutional framework through its annual conference for accountants in the Caribbean to participate for mutual professional and fraternal benefit.
- Standardise qualification entry requirements and rules of professional conduct among member institutes.
- Provide leadership on emerging issues as they affect the accounting profession in the region.

Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN that the Twenty-eighth Annual General Meeting of the Institute of Chartered Accountants of the Caribbean (ICAC) will be held on Thursday, June 23, 2016 commencing at 2:30 p.m. at the Radisson Fort George Hotel, Belize City, Belize for the following purposes:

- To confirm minutes of the Twenty-seventh Annual General Meeting held at the Hyatt Regency Hotel, Port of Spain, Trinidad on Thursday, June 25, 2015.
- To receive the Report of Directors.
- To adopt the audited Financial Statements for the year ended December 31, 2015.
- To appoint auditors for the year ending December 31, 2016.
- To appoint Directors for the period June 2016 - June 2017.
- To consider any other business that may be brought before the Annual General Meeting.

BY ORDER OF THE BOARD

Khalil Alli
Secretary

May 20, 2016

ICAC Board of Directors



Executive Officers



Jasmine Davis, CPA, CA
President & Director, Bahamas

Jasmine Davis is the Vice President of Patient Finance at Doctors Hospital, the leading private medical facility in The Bahamas. She was first appointed to the ICAC Board as Alternate Director in June 2012. In June 2015, she was elected President of the ICAC and currently chairs the ICAC's

Education and Joint Seminar Committee. She also sits on the ICAC's Regional Taxation and Monitoring Committees. In addition, she represents the ICAC on the Board of Trustees for the Caribbean Court of Justice Trust Fund (CCJTF).

With more than 15 years' experience in the Healthcare & Insurance Industry, Ms. Davis has shared and continues to share her expertise through service on many committees and is committed to serve the accountancy profession. Her recent service initiatives include co-chairing the Ministry of Finance's Value Added Tax (VAT) Education Task Force which supported the successful implementation of VAT in The Bahamas in 2015. She is the immediate past president of the Bahamas Institute of Chartered Accountants (BICA). A Certified Public Accountant (CPA) and member of the American Institute of Certified Public Accountants (AICPA). Ms. Davis received her training at PricewaterhouseCoopers.



Anthony Pierre, FCCA, CA, CFC
Vice President & Director,
Trinidad & Tobago

Anthony Pierre is currently the principal of the firm, Anthony P. Pierre & Co. Chartered Accountants. He is a former partner of Deloitte and Touche, Trinidad. He was first appointed to the ICAC Board in October 2009 and has served as Secretary and as Chair of the ICAC Technical Committee. He also represented the ICAC on the Board of the Caribbean Association of Industry and Commerce (CAIC). He is a past president of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), where he continues to serve as a Council Member.

Anthony is a fellow of the Association of Certified Chartered Accountants of the UK (FCCA), a member in practice of the Institute of Chartered Accountants of Trinidad and Tobago (CA), an associate of the Institute of Certified Financial Consultants of the USA (CFC) and a Certified Internal Control and Risks Analyst (CICRA). He has over thirty (30) years experience in auditing, accounting, finance, risk management and training; the last twenty four (24) years at organizational leadership level and currently serves as Chairman of the Board of Directors of the Chaguaramas Development Authority (CDA) and the THA Venture Capital Equity Fund Limited.



David Simpson, FCCA, CA
Treasurer & Director, Barbados

David Simpson is the Founder and Managing Director of Prestige Accounting Inc. - an award winning professional accountancy and finance training and service company. He was first appointed to the ICAC Board in June 2013 as Alternate Director for Barbados and was elected Treasurer of the ICAC in June 2015.

David has over 18 years in the audit and accounting fields and has provided professional services to the Governments of Barbados and British Virgin Islands, Caribbean Development Bank, CARTAC and several private companies. He is a Fellow of the ACCA and the Institute of Chartered Accountants of Barbados (ICAB), and is a past president of the Institute. He is also the ACCA's International Assembly representative for Barbados and a Director of the Barbados Entrepreneurship Foundation and Fortress Fund Managers.



Khalil Ali, FCA
Secretary & Director, Guyana

Khalil Ali is a Partner with the accountancy firm, Jack A. Alli, Sons & Co., a leading accountancy firm based in Guyana. He joined the ICAC Board in June 2008 as Alternate Director and has been a Director since June 2011. He was elected Secretary of the ICAC Board in June 2013 and was re-elected to

that position in June 2015. He is a past president of the Institute of Chartered Accountants of Guyana.

Prior to joining the firm, Khalil qualified as a chartered accountant while working with the London office of PricewaterhouseCoopers UK. He had joined Price Waterhouse in 1997 after studying Economics at undergraduate and postgraduate levels at the London School of Economics and Political Science.

Other Directors



Reynaldo Magana, CPA
Director, Belize



Erwin Southwell, CPA
Director, Eastern
Caribbean



Dennis Chung, FCA, MSc.
Director, Jamaica

Other ICAC Board Members



Brenda Lee Tang, FCCA, CA
Affiliate Representative
Association of Chartered
Certified Accountants (ACCA)



Yasmine El-Ramly, CPA, CGMA
Affiliate Representative
American Institute of Certified
Public Accountants (AICPA)



Lisl B. Lewis, FCA
Affiliate Representative
Institute of Chartered Accountants
of England and Wales (ICAEW)



Nancy Foran, FCPA, FCMA, C.Dir.
Affiliate Representative
Chartered Professional Accountants
of Canada (CPA Canada)



Rudie Tjong A. Hung, RA
Associate Representative
Suriname Institute of Chartered
Accountants (SUVA)



Frank Myers, FCCA, FCA
Immediate Past
President & Ex-officio

Alternate Directors

The following persons served as alternates to appointed directors of the Board for the period 2015-2016



Andrew Brathwaite, CPA, CA, FCA
Alternate Director, Barbados



Darnell Osborne, CPA, CA
Alternate Director, The Bahamas



Shawn Mahler, CA
Alternate Director, Belize



**Andrea St. Rose, LLB, FCIS, CFE,
CPA, CGA, CA**
Alternate Director, Eastern Caribbean



Colin Thompson, FCCA, MBA
Alternate Director, Guyana



Bruce Scott, FCCA, CA
Alternate Director,
Jamaica



Derek Mohammed, ACMA, CA
Alternate Director,
Trinidad & Tobago

ICAC Secretariat Team



Lomeah Reid
Accounting Officer



Misha Lobban Clarke, MA
Chief Executive Officer & Ex-officio
Member of the Board



Shakeria Brown
Administrative Assistant

Board of Directors' Report



This constitutes the Directors' Report for the year ended December 31, 2015.

The Institute held its Seventy-first, Seventy-second and Seventy-third Board of Directors' Meetings on February 28, June 24 and September 26, 2015, respectively. The Seventy-first and Seventy-second Board of Directors' Meetings were held in Port of Spain, Trinidad and the Seventy-third Meeting was held in Miami, Florida.

The 27th Annual General Meeting was held on June 25, 2015 at the Hyatt Regency Hotel in Port-of-Spain, Trinidad.

Board of Directors

The members of the Board of Directors representing the following member territories were appointed at the 27th Annual General Meeting for the period 2015-2016:

Bahamas	Director	Jasmine Davis
	Alternate Director	Darnell Osborne
Barbados	Director	David Simpson
	Alternate Director	Andrew Brathwaite
Belize	Director	Reynaldo Magana
	Alternate Director	Shawn Mahler
Eastern Caribbean	Director	Erwin Southwell
	Alternate Director	Andrea St. Rose
Guyana	Director	Khalil Alli
	Alternate Director	Colin Thompson
Jamaica	Director	Dennis Chung
	Alternate Director	Bruce Scott
Trinidad & Tobago	Director	Anthony Pierre
	Alternate Director	Derek Mohammed

The changes in directorship effective 2015 were as follows:

- Mrs. Darnell Osborne replaced Reece Chipman as Alternate Director for The Bahamas.
- Mr. David Simpson replaced Andrew Brathwaite as Director for Barbados and Mr. Andrew Brathwaite was appointed Alternate Director for Barbados.
- Mr. Reynaldo Magana replaced Ms. Shawn Mahler as Director for Belize and Ms. Shawn Mahler was appointed Alternate Director for Belize.
- Mr. Erwin Southwell replaced Frank Myers as Director for the Eastern Caribbean and Ms. Andrea St. Rose was appointed Alternate Director for the Eastern Caribbean.
- Mr. Colin Thompson replaced Ronald Alli as Alternate Director for Guyana.
- Mr. Dennis Chung replaced Vintora Bernard as Director for Jamaica and Mr. Bruce Scott was appointed Alternate Director for Jamaica.

Executive Officers

The Executive Officers elected for the period 2015-2016 at a Special Meeting of the ICAC Board of Directors on June 25, 2015 at the Hyatt Regency Hotel in Port of Spain, Trinidad were:

Jasmine Davis	President
Anthony Pierre	Vice President
Khalil Alli	Secretary
David Simpson	Treasurer

Directors Attendance - Board Meetings

Meetings attended by Directors (and/or their Alternates) during the year were*:

Name	Position	Institute/Org.	Number of meetings
Jasmine Davis	President/Director	Bahamas	3
Anthony Pierre	Vice President/Director	Trinidad & Tobago	3
Khalil Alli	Secretary/Director	Guyana	3
David Simpson	Treasurer/Director	Barbados	3
Frank Myers	Outgoing President/Director	Eastern Caribbean	2
Vintoria Bernard	Outgoing Treasurer/Director	Jamaica	2
Reynaldo Magana	Director	Belize	1
Erwin Southwell	Director	Eastern Caribbean	3
Dennis Chung	Director	Jamaica	2
Darnell Osborne	Alternate Director	Bahamas	0
Reece Chipman	Outgoing Alternate Director	Bahamas	1
Andrew Brathwaite	Alternate Director	Barbados	0
Shawn Mahler	Alternate Director	Belize	2
Andrea St. Rose	Alternate Director	Eastern Caribbean	1
Ronald Alli	Alternate Director	Guyana	1
Bruce Scott	Alternate Director	Jamaica	1
Derek Mohammed	Alternate Director	Trinidad & Tobago	1
Benda Lee Tang	Affiliate Representative	ACCA	2
Yasmine El-Ramly	Affiliate Representative	AICPA	1
Nancy Foran	Affiliate Representative	CPA Canada	3
Lisl Lewis	Affiliate Representative	ICAEW	2
Rudie Tjong A. Hung	Associate Representative	SUVA	0
Joan E. Brathwaite	Past President/Ex-Officio	Barbados	2

Note:

*All Directors mentioned were on the ICAC Board for part or all of the year 2015

ICAC Member Bodies

Members	Membership as at December 31, 2014*
The Bahamas Institute of Chartered Accountants	493
The Institute of Chartered Accountants of Barbados	837
The Institute of Chartered Accountants of Belize	51
The Institute of Chartered Accountants of Guyana	94
The Institute of Chartered Accountants of Jamaica	1,131
The Institute of Chartered Accountants of the Eastern Caribbean	200
The Institute of Chartered Accountants of Trinidad and Tobago	1,239
Suriname Institute of Chartered Accountants (SUVA)*	29

*Membership subscription for 2015 is based on the membership of each member institute as at December 31, 2014.

* The Suriname Institute of Chartered Accountant is not a full member of ICAC but an associate member.

Affiliate Members	Representative
The Association of Chartered Certified Accountants (ACCA)	Ms. Brenda Lee Tang
The American Institute of Certified Public Accountants (AICPA)	Ms. Yasmine El-Ramly
The Chartered Professional Accountants of Canada (CPA-Canada)	Ms. Nancy Foran
The Institute of Chartered Certified Accountants in England and Wales (ICAEW)	Ms. Lisl Lewis

Associate Member	Representative
Suriname Institute of Chartered Accountants (SUVA)	Rudie Tjong A. Hung

Auditors

Mair Russell Grant Thornton, Chartered Accountants of 3 Houghton Ave., Kingston 10, Jamaica W.I., were re-appointed auditors for the year ending December 31, 2015 at the 27th Annual General Meeting of the Institute held on June 25, 2015.

Acknowledgements

The Directors thank the management and staff of the ICAC Secretariat for their continued dedication and hard work during the year 2015.

On behalf of the Board of Directors,



Jasmine Davis
President

President's Report



Jasmine Davis

I thank the Board of Directors and by extension our member bodies (regional institutes) for the opportunity to serve as President of this esteemed regional organisation following my election to office in June 2015. I am grateful to the Executive Officers and members of the ICAC Board of Directors, our member institutes and affiliates as well as the staff of the ICAC Secretariat for their invaluable contribution during the year and look forward to your continued support in 2016. I also wish to record appreciation to the previous Board under the leadership of immediate past President Frank V. Myers for its outstanding contribution to the ICAC over the past two years.

We will continue to build on the work and initiatives of this and previous administrations towards cementing ICAC's position as the voice of the regional accountancy profession and the reference point for all matters impacting the profession in the Caribbean. Recognising that there is strength in numbers, I remain optimistic that together we can achieve our objectives to further build and enhance this noble profession.

Among the main focus for the new leadership during 2015 was to continue to work towards implementing the strategic goals and objectives of the ICAC. Despite the challenges, I am pleased to report on the achievements towards fulfilling our goals and objectives for the year.

BRANDING & THOUGHT LEADERSHIP

•Caribbean initiative to promote the adoption & implementation of IPSAS

In keeping with our commitment to increase the ICAC's advocacy role and its effectiveness as a regional body, our efforts were focused on promoting the adoption and implementation of International Public Sector Accounting Standards (IPSAS) in the Caribbean and supporting our member bodies in lobbying governments and the public sector across the region towards improving public financial management and accountability. In this regard, the ICAC initiated discussions with the International Federation of Accountants (IFAC) and the World Bank on a Caribbean initiative to promote the implementation of IPSAS towards ensuring improved financial reporting and management within the public sector across the region. Both IFAC and the World Bank have agreed to partner with the ICAC to launch this Caribbean initiative in early 2016. Significant progress was made during the year in planning the launch event which will seek to bring together senior public sector leaders and other key stakeholders in the Caribbean to discuss public financial management and reporting and strategies to ensure improvements and greater accountability. We also recognize that the member

bodies will have an integral role to play in supporting this initiative at a national level and the ICAC will also seek to assist the national institutes in support of this initiative.

There are undeniable advantages of transparency and accountability that the implementation of IPSAS will bring to governments and the public sector, with resulting economic benefits to the citizens of the region. As such, this initiative will remain a major priority for the ICAC in 2016.

•Stakeholder Engagement

During the year, efforts continued to ensure that the ICAC was engaged with key stakeholders at the regional level. In this regard, the ICAC continued to make a meaningful contribution through our representation on the Board of Trustees of the Caribbean Court of Justice Trust Fund (CCJTF) and on the Caribbean Actuarial Association (CAA) Advisory Council. I am pleased to represent the ICAC on the CCJTF while Kyle Rudden, Actuary and member of the Institute of Chartered Accountants of Trinidad & Tobago, is the ICAC's representative on the CAA Advisory Council.

On April 21, 2016, the ICAC was invited to make a presentation to IFAC's Compliance Advisory Panel on the challenges faced by the ICAC and the accountancy profession in the region, including those relating to fulfilling the IFAC SMOs and the role of the ICAC in addressing these challenges. The meeting also focused on the role of IFAC in supporting the development and capacity building of PAOs in the region and how IFAC and ICAC can collaborate for the benefit of the profession. I represented the ICAC at this meeting and made the presentation on behalf of the Institute.

The ICAC also continued its initiative with IFAC to host our annual consultative meeting with the leadership of professional accountancy organisations (PAOs) in the Caribbean. The consultative meetings have been successful in facilitating discussions and the sharing of ideas on critical issues impacting the accountancy profession both regionally and globally. The annual meetings have also been valuable in helping to forge collaborative partnerships among accountancy bodies in the region and the sharing of best practices for the further growth and development of the accountancy profession. The 2015 meeting of regional PAOs held on June 23 at the Hyatt Regency Hotel in Trinidad, was a great success and featured presentations from ICAC, World Bank and IFAC. Discussions focused on the "Role of the Profession in Promoting Good Governance & Accountability in the Region"; "Role of the ICAC in encouraging regional governments to adopt IPSAS"; "ICAC Update: What Have We Accomplished and "IFAC's New Compliance Programme and requirements for member bodies".

Representatives of the ICAC and member bodies in the region met with officials of the World Bank on June 5, 2015 to discuss and provide input in the draft Caribbean ROSC report. The final report, **Strengthening Financial**

Reporting Regimes and the Accountancy Profession and Practices in Selected Caribbean Countries, which was prepared with the input of key regional stakeholders including ICAC and member bodies (national institutes), was published by the World Bank in August 2015.

•Representation at Regional and International Fora

In keeping with the mandate of the Board, we continued, as we did in 2014, to ensure that the ICAC was represented at international fora and that we made a meaningful contribution on behalf of the regional accountancy profession at these meetings. During the first quarter of the year, the ICAC was represented by our Chief Executive Officer, Misha Lobban Clarke at IFAC's Annual Chief Executives Forum held in New York from March 2-3, and, our then President, Frank Myers, represented the ICAC at the IFAC Board meeting on March 5-6, 2015. The ICAC also held meetings with the Confederation of Asian & Pacific Accountants (CAPA) and with the executive and technical staff of IFAC on matters relevant to the regional accountancy profession during the period of the IFAC CEAs and Board Meeting.

The then ICAC President, Frank Myers and I represented the ICAC at the 8th CRECER (Accounting and Accountability for Regional Economic Growth) Conference held over the period May 5-8, 2015 in Quito, Ecuador. Mr. Myers was invited to chair a panel discussion entitled, "Proportionate Application of ISAs and ISQC1." This conference brings together accounting professionals and business leaders from Latin America and is sponsored by the IFAC, World Bank, and the Inter-American Development Bank (IADB).

The ICAC was also invited to participate in the 3rd Africa Congress of Accountants (ACOA2015) hosted jointly by the Pan African Federation of Accountants (PAFA) and the Mauritius Institute of Professional Accountants (MIPA) from May 11- 14, 2015 in Mauritius. The theme of the Congress was, **Africa rising - Partnering for Results**, and the ICAC was invited to be a part of the panel focussing on the topic, "Regional Cooperation/ Mutual Recognition Agreements." The ICAC was ably represented by Director Anthony Pierre at the Congress which attracted some 1,500 delegates from Africa as well as representatives from IFAC, the World Bank, African Development Bank and other African and global accountancy bodies.

The World Bank hosted the **International Conference on Strengthening Legislative Oversight for Fostering Accountability, Transparency and Sustainable Growth** on June 2-4, 2015 at the Jamaica Pegasus Hotel in Kingston, Jamaica. The ICAC delegation was led by the then President, Frank Myers and included other members of the Board inclusive of myself in my role as Vice President. The ICAC President and other Executive Officers present also led some of the discussions on public sector accounting standards in the Caribbean and the role of the accountancy profession.

The ICAC was pleased to support the Institute of Chartered Accountants of Jamaica's (ICAJ's) 50th Anniversary Business Conference held on October 30-31, 2015, in Kingston, Jamaica. The ICAC was represented by myself, David Simpson, Treasurer and Misha Lobban Clarke, CEO. I was also invited to moderate a panel discussion for the session on "The Executive Woman: A

Balancing Act," during the Business Conference. The ICAC was also represented by the CEO at the Institute of Chartered Accountants of Barbados' (ICAB's) 22nd Annual Conference held on November 6, 2015 in Barbados. The ICAC presented ICAC Membership Certificates to the ICAJ and ICAB respectively at both events.

In September 2015, the ICAC was represented at the IASB Meeting of World Standard-Setters held in London by Rakesh Latchana, Member of ICAC's Technical Committee. The meeting brought together representatives of the global accountancy profession and provided an opportunity for the ICAC representative to engage with several Board members and staff of the IASB and participants attending the meeting.

I was honoured to represent the ICAC at the ordinary meeting of the IFAC Council in Singapore from November 11-12, 2015 and the IFAC Consultative Meeting of Regional Organisations and Acknowledged Accountancy Groupings on November 10, 2015; where I presented on the successes, opportunities and challenges of the ICAC. There were also several other meetings at which I represented the ICAC and interacted with key decision-makers from IFAC and Professional Accounting Organisations (PAOs) from across the globe.

During the IFAC Council Meeting on November 11, 2015, four (4) members were re-elected to the IFAC Board for a second term including Pamela Monroe-Ellis, Auditor General of Jamaica and ICAJ Council Member. The ICAC records congratulations to Mrs. Monroe-Ellis on her re-election to the IFAC Board. We are confident that her presence and representation on the IFAC Board will continue to positively benefit the accountancy profession in the Caribbean.

While in Singapore, I also attended the Institute of Singapore Chartered Accountants Annual Accountancy Convention - a full-day line-up of local and international speakers, panels, and thought leaders who shared their perspectives on the leading issues for the profession.

Participation in these regional and international fora provides an opportunity for the ICAC to establish linkages with other professional accountancy bodies globally and to increase our representation as the voice of the regional accountancy profession. This will remain one of our main strategic goals in 2016.

•Regional Continuing Professional Development

In keeping with our strategic goal to provide regional CPDs to our member bodies, the year the ICAC in collaboration with the ACCA hosted IFRS seminars in three (3) territories, Belize, Guyana and Suriname. Details regarding these seminars can be found in the CEOs report.

GOVERNANCE

•Governance Review & Institutional Strengthening

The ICAC Board at its 71st meeting on February 28, 2015 in Trinidad, approved a corporate governance review consultancy project that will involve a review of the ICAC Board and an evaluation of the Board's skills

matrix as well as the existing governance systems, to determine how to strengthen the Board's performance and ensure that the right skills, perspectives, processes, and knowledge are maintained. The consultancy is intended to support the work of the ICAC Governance Taskforce that has been mandated to review the existing organizational structure of the ICAC and provide recommendations, with a view to strengthening its regulatory and governance structure to ensure that it fulfills its role as the umbrella body for the regional accountancy profession.

The final consultant's report was submitted in November 2015 and provides a roadmap for Corporate Governance reform and an improved Board, that is aligned with international benchmarks and best practices. The recommendations of the consultant are now being reviewed by the Governance Taskforce in order to provide a strategy with timelines for the implementation of the recommendations.

In keeping with our commitment to improve the Board's performance, a retreat themed, "Developing a High Performance ICAC Board", was held in Port of Spain, Trinidad on February 27, 2015 prior to the 71st ICAC Board Meeting. The retreat was well-received and set the tone for a discussion on improvements to the corporate governance structure of the ICAC and the Board. This was followed by the first induction and orientation session for new and existing Board members on September 25, 2015, prior to the ICAC 73rd Board of Directors Meeting in Miami, Florida. The induction/orientation session was well-received by all attendees and focused on the strategic goals of the ICAC, its operations and governance structure, Board Policies and the role of the Board and Regional Committees. It is intended that in the future, similar Board Orientation Sessions will be held annually, in an effort to ensure that Directors of the Board are aware of the fundamental focus and objectives of the ICAC, and the policies and procedures that underpin the governance structure which will ultimately lead to greater productivity at the Board level.

•Regional Practice Monitoring Programme

The first 6-year cycle for the Regional Practice Monitoring Programme, one of the ICAC's most important initiatives, ended on December 31, 2015. During the year, negotiations were finalised with the Association of Certified Chartered Accountants (ACCA), on behalf of our member bodies in Barbados, The Bahamas, Belize, Guyana, the Eastern Caribbean and Trinidad & Tobago for a contract for a new cycle of monitoring reviews commencing January 1, 2016. ACCA was awarded the contract in February 2015, following invitations for expressions of interest and a very thorough review and selection process by the ICAC's Regional Monitoring Committee under the chairmanship of Director Andrew Brathwaite. The contracts for the new cycle of monitoring reviews were signed by the Presidents of ICAC and ACCA as well as the heads of regional institutes during the opening ceremony of the 33rd Annual ICAC Caribbean Conference held in Trinidad in June.



ICAC President, Frank Myers (seated at left) and heads of regional Institutes sign the new practice monitoring contract for the Caribbean with ACCA President, Anthony Harbinson (seated second from left) during the 33rd Caribbean Conference of Accountants.

We look forward to the continued benefits that will accrue to the accounting profession under the Regional Practice Monitoring Programme, as we seek to ensure efficient quality assurance review systems in the region in keeping with global standards and best practices.

SUSTAINABILITY

•Member Body Support & Capacity Building

The World Bank report on **Strengthening Financial Reporting Regimes and the Accountancy Profession and Practices in Selected Caribbean Countries**, published during the year, identifies a number of challenges to the development of the profession in the region. Arising from the recommendations in the report, the ICAC held discussions with the World Bank and the International Federation of Accountants (IFAC), regarding identifying funding support to strengthen the capacity of the ICAC and member bodies, where needed, towards enhancing the accountancy profession and accounting and auditing practices in the Caribbean.

In keeping with our strategic goal to build stronger linkages with member bodies, the ICAC Executive met with the Council of the Institute of Chartered Accountants of Belize (ICA-Belize) in September 2015 and with the Council of the Institute of Chartered Accountants of Jamaica in October 2015. The meetings proved to be very productive and we were also able to review our respective strategic plans and visions in an effort to assist with future planning that will be mutually beneficial, in particular as it relates to capacity building. This initiative will continue in 2016.

Arising from the meeting in Belize, the ICAC has committed, through its Secretariat, to assist in organising a strategic planning session for ICA-Belize, to be held in 2016. It is intended that the outcomes of the strategic planning session will provide the basis for the formulation of a Strategic Plan, that will guide the development of the Institute and the Accounting Profession in Belize over the next three (3) to five (5) years.

During the year, we continued to focus on the implementation of initiatives aimed at expanding the ICAC's membership. In this regard, the ICAC, through the Membership Committee, has been considering an application for membership received from the Dutch Caribbean Association of Accountants (DCAA). Discussions were also held with the Cayman Island Society of Professional Accountants (CISPA), and with the Turks & Caicos Islands Society of Professional Accountants (TCISPA) regarding membership within the ICAC. We look forward to the positive outcomes from these discussions during 2016.

•33rd ICAC Caribbean Conference of Accountants

Our Annual Caribbean Conference continues to provide a forum for accounting and finance professionals in the region and beyond, to discuss critical issues and share ideas and best practices that will enhance their role and further develop the regional accountancy profession.



Sir K. Dwight Venner, Governor of the Eastern Caribbean Bank address delegates at the 33rd Caribbean Conference of Accountants held in June 2015.

The 33rd edition of our Annual Caribbean Conference of Accountants, was held June 25-27, 2015 in Trinidad & Tobago under the theme: **“Get Your Game On: Building and Innovating Caribbean Businesses.”** The Conference attracted approximately 700 finance professionals and business leaders from the Caribbean, Canada and the United Kingdom and exceeded projected sponsorship and revenue targets.

On behalf of the ICAC Board, I place on record our appreciation to the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) President Pria Narinesingh and the conference planning committee led by conference chair, Anthony Pierre, on the excellent job in organizing the conference.



Outgoing ICAC President, Frank Myers, hands over the presidential badge to the newly-elected President, Jasmine Davis and offers her a congratulatory hand shake.

During the Annual Conference, the ICAC honoured its nine past Presidents for their invaluable contribution to the ICAC and to the development of the regional

accountancy profession. The recognition awards were presented during the President's Dinner. We were proud to pay tribute to our past Presidents for their outstanding leadership and for laying the foundation for the ICAC as the recognized body for the accountancy profession in the region.

•First Annual Regional Taxation Seminar

The ICAC's Regional Taxation Committee under the leadership of Past President, Harryram Parmesar, hosted our first Regional Taxation Seminar on Thursday, June 25, 2015. The seminar themed, **“CARICOM Double Taxation Agreement & Applicability in the Current Regional Economic Environment.”** was held prior to our 33rd Annual Caribbean Conference at the Hyatt Regency Hotel, Port of Spain, Trinidad.

The inaugural Tax Seminar was a complete success as it was oversubscribed, attracting double the number of anticipated registrants. On behalf of the ICAC Board, I congratulate the Taxation Committee on the excellent job in planning and executing the seminar. We look forward to future successful tax seminars as we continue to seek to provide thought leadership and assist in meeting the CPD training needs of members of the regional profession.

FUTURE OUTLOOK

As we move into the next phase of the ICAC year and beyond, there are many projects on the horizon. I am excited about the possibilities as we anticipate continuing the initiatives that we have undertaken as well as developing new ones, all aimed at one common goal....to strengthen the accountancy profession in the Caribbean. This is a goal best achieved through a concerted effort to work together while capitalising on and respecting the diversity of each member body, and recognizing that there is strength in numbers.

Jasmine Davis
President, ICAC



Distinguished Past Presidents who were honoured in June at the 2015 ICAC Caribbean Conference for their contribution to the ICAC and to the development of the regional accountancy profession. Joining the Past Presidents are Frank Myers, outgoing ICAC President (2nd from right) & Pria Narinesingh, President of ICATT (right).

Chief Executive Officer's Report



Misha Lobban Clarke

of branding and thought leadership, governance and sustainability as set out in the 2014-2016 ICAC Strategic Plan.

ACHIEVEMENT OF KEY STRATEGIC TARGETS IN 2015

The key targets/initiatives implemented by the Secretariat during the year in keeping with the ICAC strategic plan were:

BRANDING & THOUGHT LEADERSHIP

• **Meetings with Member Institutes & Key Stakeholders**

The target of hosting at least two **meetings with member bodies** to sensitize them about the initiatives of the ICAC and to discuss areas for mutual collaboration for the continued growth and development of the accountancy profession in the region, was met during the year.

The first meeting was held with the President and Council of the Institute of Chartered Accountants of Belize (ICA-Belize) in September 2015 in Belize, and focused on the strategic plans of the ICAC and ICA-Belize and areas in which the ICAC can support the local institute. The ICAC was represented at the meeting by President, Jasmine Davis; Treasurer, David Simpson and CEO, Misha Lobban Clarke.

The second meeting was convened with the Council of the Institute of Chartered Accountants of Jamaica (ICAJ) in October 2015 in Jamaica. The ICAC President was accompanied by the ICAC Treasurer and the ICAC CEO at the meeting. Discussions focused on measures to strengthen the relationship between ICAC and ICAJ, among other important matters.

During the year, the CEO also supported the ICAC President at meetings with key stakeholders including a series of meetings with IFAC and the World Bank to

plan a major Caribbean event, focussing on public sector financial management and reporting as part of the ICAC's objective to promote the adoption and implementation of International Public Sector Accounting Standards (IPSAS) in the region.

The Secretariat, working with IFAC's technical staff, also co-ordinated the annual consultative meeting with the leadership of regional institutes which was held on June 23, 2015 at the Hyatt Hotel in Trinidad. The **regional PAOs consultative meeting** was convened jointly by ICAC and IFAC and included presentations by IFAC and World Bank representatives as well as the ICAC President and the CEO.

As part of its support to member bodies, the ICAC through the Secretariat, co-ordinated **one-on-one sessions with the staff of IFAC's Member Body Compliance programme**. The sessions were held immediately following the regional PAO Meeting on June 23 in Trinidad. The IFAC team comprising Sylvia Tsen, Senior Director, Quality and Member Relations and Manuel Arias, Analyst, Quality Assurance and Membership, provided representatives of regional institutes with guidance regarding their Action Plans for IFAC's Compliance Programme and other technical matters.

• **Marketing and Promotion of the ICAC**

Efforts were made to ensure that the activities of the ICAC were promoted during the year by way of the website, social media, newsletter, media releases and other avenues. Greater use was also made of social media to promote and disseminate information on the ICAC's activities.

The 33rd staging of the ICAC Annual Caribbean Conference, which was held in Trinidad from June 25-27, 2015, was marketed extensively in the Caribbean, USA, Canada and the UK, with the invaluable assistance of member bodies, affiliates and associates.

Publicity news releases aimed at promoting the ICAC and its initiatives were prepared by the Secretariat and disseminated to the regional print media, member institutes and other stakeholders regionally and internationally during the year. Media promotions included:

- Advertisements for the ICAC Conference which were published in the print media in the Eastern Caribbean, Barbados and Trinidad.

- A news release on the election of a new ICAC Executive for 2015-2016 and the vision of the newly-elected President, Jasmine Davis.

- A news release on the ICAC's awards to Past Presidents in recognition of their invaluable contribution to the ICAC and the accounting profession in the Caribbean.

- An ICAC advertisement congratulating the ICAJ on its 50th Anniversary, published in the ICAJ's Anniversary Newspaper supplement in Jamaica.

The quarterly newsletter and annual report are also key vehicles used to update member institutes and other stakeholders about ICAC activities and initiatives. The 2015 Annual Report was completed and circulated electronically to members of the ICAC Board, regional institutes, affiliates and other stakeholders. Three quarterly issues of the ICAC newsletter were produced and distributed electronically to member institutes and other regional stakeholders as well as to affiliates in the United States, United Kingdom and Canada. The ICAC records its appreciation to ACCA Caribbean, CPA Canada and ICAEW for their advertising support for the 2015 newsletter issues.

In keeping with our strategic goal to enhance the profile and brand identity for the ICAC, the Publicity Committee, launched a **Name the Newsletter Competition** in October 2015 in which members of regional institutes were invited to submit a creative and interesting name for the ICAC Newsletter. The person who submits the winning entry will receive a complimentary registration to the ICAC's 34th Annual Caribbean Conference to be held in Belize in June 2016. The objective of the competition is to rebrand the newsletter publication to reflect the expanded focus of the ICAC as we seek to increase the profile of the Institute, regionally and internationally. We look forward to the full participation of members from the region in this initiative.

•Representation at Regional and International Fora
In keeping with the mandate to increase the participation and contribution of the ICAC at regional and international fora, the ICAC was represented at 10 events during the year:

- The annual IFAC Chief Executives' Strategic Forum held on March 2-3 in New York.
- IFAC Board Meeting on March 5-6 in New York.
- The 8th CReCER (Accounting and Accountability for Regional Economic Growth) Conference held in Quito, Ecuador on May 5-8.
- The 3rd African Congress of Accountants hosted jointly by the Pan African Federation of Accountants and the Mauritius Institute of Professional Accountants on May 11-14.
- The World Bank International Conference on Strengthening Legislative Oversight for Fostering Accountability, Transparency and Sustainable Growth held on June 2-4 in Kingston, Jamaica.

- The International Accounting Standards Board (IASB) meeting of World Standards Setters held September 28-29 in London.

- IFAC Meeting of Regional Organisations (ROs) & Acknowledged Accountancy Groupings (AGs) held on November 10 in Singapore.

- The Ordinary Meeting of the IFAC Council Meeting held on November 11-12 in Singapore.

- The Institute of Chartered Accountants of Jamaica's 50th Anniversary Business Conference on October 30-31 in Kingston, Jamaica

- The 22nd annual conference of the Institute of Chartered Accountants of Barbados (ICAB) held on November 6 in Barbados.

Details on these events are outlined in the ICAC President's Report.



In honor of International Women's Day celebrated on March 8, female heads of IFAC member bodies, associates and regional accountancy groupings attending the IFAC CE's Meeting in New York were invited to join IFAC President, Olivia Kirtley (seated centre) and other female leaders of IFAC for a photo opportunity. Also seated are ACCA CEO, Helen Brand (at left) and Rachel Grimes, IFAC Deputy President (at right). Standing at left (first row) is ICAC CEO, Misha Lobban Clarke.



Wayne Lovell, Tax Partner, KPMG Barbados (left); Misha Lobban Clarke, ICAC, CEO (centre) and Nancy Foran, Vice President, International Affairs – Americas, CPA-Canada (right) in discussion during the ICAB 22nd annual conference held on November 6, 2015 in Barbados.

GOVERNANCE

•Enhanced Resource Capabilities & Communications
In light of the expanded focus of the ICAC Board and the increased meetings and activities of the Regional

Committees during the year, additional demands were placed on the small Secretariat. In an effort to address the resource gap within the Secretariat, I undertook a comprehensive organisational review and needs assessment of the organisation. The report sets out how the work of the ICAC Secretariat is currently delegated, the process of accountability for the work flows, and identification of areas where the need exists to further strengthen the capacity and efficiency of the Secretariat, as well as an Action Plan which identifies the inputs and resources needed for the Secretariat to function effectively. The report was submitted to the ICAC President and Executive Officers in August. It is anticipated that the necessary measures will be implemented in the immediate to short term, to enhance the resource capabilities and capacity of the Secretariat.

During the year, efforts were also focused on exploring opportunities for greater use of information-communication technology for disseminating information to member bodies and key stakeholders, as well as to improve the operations/function of the ICAC Secretariat. Among the initiatives achieved during the year was the development of the ICAC's Facebook and Twitter accounts, which was spearhead by the Secretariat. The social media platforms offer additional avenues to market and promote the ICAC and share up-to-date information on the ICAC and developments within the accounting profession across the region. The Facebook Page at <https://www.facebook.com/TheICAC> and Twitter at www.twitter.com/theicac were launched in June 2015.

An assessment of the resource and technological capabilities of the ICAC Secretariat was also undertaken during the year, and among the improvements implemented, were the upgrading of the computer equipment and software within the Secretariat. The new software included options for online conference calls to support meetings of the ICAC Executive Officers and Regional Committees. Additional facilities for audio and video conferencing are also being explored as cost-effective and efficient methods of communication to support the functions of the Secretariat. A new ICAC email domain, icacorg.com, was also created to ensure better management of the ICAC's email communication system.

The Conference Planning Manual which was formulated by the Secretariat and approved by the ICAC Board at its June 2013 meeting, continues to serve as a best practice guide for host institutes in the planning of the Annual Caribbean Conference. This is to ensure consistency in the execution of plans as well as the standard of the annual conference. Additional work will be undertaken on the Conference Manual during 2016 to provide greater clarity with respect to the conference planning process.

• **Staff Training & Development**

Following the upgrade of the computer software, training sessions for the Secretariat staff were conducted to educate them on the new software and how it can be utilised to better streamline work processes.

Professional development training courses were also identified during the year for the staff as part of an effort to enhance their role and function. The Administrative Assistant participated in a training seminar on "Taking & Writing Effective Minutes & Preparing Reports & Briefs" to better equip her to execute her administrative responsibilities. I also participated in a Professionally Accredited Corporate Secretary (PACS) Training Programme to augment the support required for the ICAC Board.

• **Statutory & Other Requirements**

Annually, the ICAC is required to file Income Tax Return in respect of the Year of Assessment and a Declaration of Estimated Income with the Tax Administration of Jamaica. The ICAC is also required to file with the Companies Office of Jamaica, Annual Returns and Notice of Appointment and Change of Directors and Company Secretary. These requirements were met during 2015.

SUSTAINABILITY

• **Joint Regional CPD Training Events**

With the partnership of ACCA and regional institutes, the target of hosting three joint CPD training events for the year was met.

The first CPD training event entitled, International Financial Reporting Standards - Update 2015 was held on November 16 & 17, 2015 in Belize. This workshop was hosted by Institute of Chartered Accountants of Belize (ICA-Belize) in partnership with the ICAC and ACCA. Workshop presenter was Nagin Lad, UK-based Chartered Certified Accountant and Registered Auditor.

The other two CPD training events were IFRS/ISA Update workshops held in December 2015 in Suriname and Guyana. The workshop in Suriname on December 7 & 8, 2015, was held in collaboration with the Suriname Institute of Chartered Accountants (SUVA) and ACCA. A repeat of the IFRS/ISA Update Workshop was conducted in Georgetown, Guyana on December 10 & 11, 2015 and was hosted by the Institute of Chartered Accountants of Guyana (ICAG) in partnership with ICAC and ACCA.

The joint CPD initiatives are in keeping with the ICAC's strategic goal to increase collaboration with its member bodies and affiliates and to support the professional development training programmes of member bodies where the need is identified. The joint events are also part of the revenue-generating activities for the ICAC. The joint CPD events in Guyana

and Belize realised a small surplus but the event held in Suriname generated a loss.

The ICAC records its appreciation to ICA-Belize, ICAG, SUVA and ACCA for their partnership in hosting these joint training initiatives during the year.



Seminar presenter, Nagin Lad (left) shares lens time with ICAB President, Reynaldo Magaña (2nd left) and Shawn Maher, Treasurer (right).

•Website Upgrade

Discussions were also held during the year with respect to upgrading the ICAC's website in order to improve its functionality and revenue potential through advertising, webinars and other e-commerce activities. In this regard, a service provider was engaged to upgrade the Content Management System (CMS) for the website and to install add-ons and capabilities to support e-commerce, webinars and other forms of online training which are being explored by the Education & Joint Seminars Committee. It is projected that the website upgrade will be completed in early 2016 to facilitate further progress with respect to the objectives of the Committee.

For the upcoming year, there will be a focus on supporting the initiatives of the ICAC Board aimed at increasing the organisation's revenue base to ensure the sustainability and viability of the ICAC.

OTHER ADMINISTRATIVE MATTERS

As part of the administrative support to the ICAC Board, the Executive Committee and the various regional committees, the activities undertaken by the Secretariat during the year included:

- i. Preparation of a Policy Manual on behalf of the Membership Committee;
- ii. Preparation of a manual on behalf of the Education/Joint Seminars Committee aimed at sensitizing regional institutes about the role/mandate of the Committee. The manual was disseminated to regional institutes and posted on the ICAC website; and
- iii. Preparation of a regional CPD calendar of events highlighting CPD training seminars and other

events being held by regional institutes during 2015. The Regional CPD Calendar was disseminated to regional institutes to sensitize their membership about CPD training opportunities across the region. It is also intended to facilitate the sharing of training resources and trainers among member institutes, where possible.

Following the 27th Annual General Meeting held in June 2015, the Secretariat also ensured that all newly appointed Directors, Alternate Directors and Affiliate representatives to the ICAC Board received an electronic copy of the Policy Manual, which provides critical information on the policies of the ICAC, its governance structure as well as protocols relating to the ICAC Board. Formal letters were sent on behalf of the ICAC Board to all outgoing Directors and Affiliate representatives to acknowledge their invaluable contribution to the ICAC during their tenure on the Board.

In fulfilment of ICAC's mandate as an Acknowledged Accountancy Grouping (AG) of IFAC, the Secretariat undertook the following activities on behalf of the ICAC during 2015:

- Prepared and submitted the Planned and Ongoing activities report for 2015 for review by IFAC's Compliance Advisory Panel and the PAO Development Committee. The report was included in postings for the IFAC Board Meeting in March 2015.
- Prepared and submitted the ICAC's Annual Report in October 2015. The report was included as part of meeting documents for IFAC's Council Meeting in November 2015 in Singapore.
- Issued requests to regional institutes inviting the submission of input/feedback on matters to be raised at the World Standards Setters meeting and the IFAC Council Meeting. This was in keeping with efforts to ensure that the views of member bodies and the regional accountancy profession are represented at these international fora.

In order to enhance efficiency and ensure the smooth operation of the organization, a review of the operating policies and procedures will be one of the main areas of focus in 2016.

ACKNOWLEDGEMENTS

The ICAC Secretariat team is grateful for the continued support of the ICAC Executive Officers, the ICAC Board of Directors and the invaluable assistance of the regional institutes and affiliate organisations that have enabled us to effectively achieve our goals in 2015. We look forward to another year of service as we work together to promote the regional accounting profession and to add value to our members and other stakeholders.

Regional Committees & Coordinating Institutes

The regional committees of the ICAC were established to support the implementation of the strategic goals and objectives of the ICAC. The Committee system is structured on a regional basis and has been established for the following functional areas:

- Education and Joint Seminars
- Information & Communication Technology (ICT)
- Membership
- Publicity
- Taxation
- Technical

The coordinating Institutes for the regional committees for the 2015-2016 period are:

REGIONAL COMMITTEE	MEMBER INSTITUTE
Education & Joint Seminar	Bahamas
Information & Communication Technology	Belize
Membership	Barbados
Publicity	Jamaica
Taxation	Guyana
Technical	Trinidad & Tobago

The mandate of the **Education & Joint Seminars Committee** is to develop, in collaboration with Member Institutes, Continuing Professional Development (CPD) initiatives aimed at broadening the continuing professional development of members within the region. The Committee also exists to facilitate the provision of training and development opportunities in collaboration with accredited regional and international bodies and to assist Member Institutes with the implementation/adoption of the International Federation of Accountants (IFAC) SMO 2 International Education Standards as revised in 2012.

The **Information and Communication Technology Committee** was established in 2014 to develop a strategy for the management and sharing of information between ICAC and its stakeholders and to monitor the implementation of major ICT investment project, and report on the performance of this project to the ICAC Board of Directors as required. The Committee also seeks to monitor benefits arising from ICT investments and ensure full optimization.

The objectives of the **Membership Committee** include to:

- assist with broadening membership by identifying new and existing professional accountancy organisations within the Caribbean that are not represented within the ICAC membership and encouraging these bodies to join the ICAC grouping;
- ensure the harmonisation of entry requirements for membership as well as rules of professional conduct among ICAC member bodies (national accountancy institutes);

- proactively assist with and support the ongoing development of ICAC member bodies;

- promote opportunities for members of the accountancy profession to participate for mutual and fraternal benefit; and

- encourage opportunities for collaboration and the sharing of resources and ideas, technical expertise, and best practices among ICAC member bodies.

In accordance with the ICAC's Strategic Plan, the mandate of the **Publicity Committee** is to assist with building the reputation of the ICAC through the implementation of initiatives to promote and increase recognition/awareness of the ICAC regionally and internationally.

The objective of the **Taxation Committee** is to consider, review and present recommendations on matters of taxation and fiscal policies relevant to the regional accountancy profession, including: changes in international and regional tax administration policies that impact the Caribbean: Double Taxation Treaties and all other regional and international agreements on taxation. The committee also seeks to facilitate discussions and exchange of ideas on tax related matters affecting the region.

The **Technical Committee** seeks to encourage the adoption of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA) and the harmonization of internationally acceptable standards within the region.

The ICAC Board has also established the following working committees: Regional Monitoring Sub-committee; Finance Sub-committee and a Governance Taskforce.

The **Regional Monitoring Sub-committee** has been tasked with the responsibility to oversee the administration of a regional practice monitoring programme which is intended to enhance the capacity of the accountancy profession and ensure the existence of efficient quality assurance review systems in the Caribbean.

The **Finance Sub-committee** was established to examine and identify funding for the long-term sustainability of the ICAC and to support the implementation of the programmes and strategic objectives of the ICAC.

The **Governance Taskforce** has been delegated the responsibility to review the existing Memorandum and Articles of Association of the ICAC in order to identify any weakness in the structure of the organization and make recommendations for amendments to the Board.

Membership of Regional Committees & Taskforce

JOINT SEMINAR/EDUCATION COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Jasmine Davis (Chair)	Bahamas	3
Rueben Blenman	Barbados	1
Reynaldo Magana	Belize	2
Shelliza Yusuf	Guyana	2
Eric Scott	Jamaica	0
Stacy-Ann Golding	Trinidad & Tobago	0
Cyril Soeri	Suriname	1

During 2015, the Joint Seminar/ Education Committee held three meetings on January 29, March 26 and May 28 respectively.

MEMBERSHIP COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Andrew Brathwaite (Chair)	Barbados	2
Aaron Jones	Bahamas	2
Shawn Mahler	Belize	0
Pramila Persaud	Guyana	1
Elaine Robinson	Jamaica	2
Derek Mohammed	Trinidad & Tobago	1

During 2015, two meetings of the Membership Committee were held on January 20 and February 4, respectively.

PUBLICITY COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Marlene McIntosh (Chair)	Jamaica	2
Reuben Blenman	Barbados	1
Cecile Greene	Bahamas	0
Dwight Hulse	Belize	1
Vishwamint Ramnarine	Guyana	1
Angela Lee Loy	Trinidad & Tobago	1

Two meetings of the Publicity Committee were held on October 15 and December 1, 2015 respectively.

TAXATION COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Harryram Parmesar (Chair)	Guyana	6
Wayne Lovell	Barbados	6
Jasmine Davis	Bahamas	3
Claude Burrell	Belize	2
Trevor Brathwaite	Eastern Caribbean	3
Ronald Alli	Guyana	4
Denzil A. Whyte	Jamaica	3
Nicole Joseph	Trinidad & Tobago	3

Six meetings of the Taxation Committee were held on January 28, February 5, March 10, April 8, June 2 and July 29, 2015 respectively.

TECHNICAL COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Anthony Pierre (Chair)	Trinidad & Tobago	1
Andrew Brathwaite	Barbados	1
Bruce McClean	Barbados	1
Gowen Bowe	Bahamas	0
Reynaldo Magana	Belize	1
Hordley Forbes	Eastern Caribbean	0
Rakesh Latchana	Guyana	1

The Technical Committee met once on August 5, 2015.

REGIONAL MONITORING UNIT SUB-COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Andrew Brathwaite (Chair)	Barbados	1
Jasmine Davis	Bahamas	1
Shawn Mahler	Belize	1
Erwin Southwell	Eastern Caribbean	0
Ronald Alli	Guyana	1
Vintoria Bernard	Jamaica	1
Leslie Nelson	Trinidad & Tobago	0
Michael Lutchman	Suriname	0

The Regional Monitoring Unit Sub-Committee met once on January 13, 2015.

GOVERNANCE TASKFORCE COMMITTEE*

MEMBER	TERRITORY	MEETINGS ATTENDED
Frank Myers (Co-chair)	Eastern Caribbean	2
Ronald Alli (Co-chair)	Guyana	3
Jasmine Davis	Bahamas	3
Andrew Brathwaite	Barbados	2
Shawn Mahler	Belize	1
Bruce Scott	Jamaica	1
Archibald Campbell	Jamaica	2
Anthony Pierre	Trinidad & Tobago	0

Three meetings of the Governance Taskforce were held on January 26, February 20, and September 18, 2015 respectively.

NB: During the year, Bruce Scott replaced Archibald Campbell as the representative for Jamaica on the Governance Taskforce

Notes:

There were no meetings of the following Committees during 2015:

- Finance Committee
- Information & Communication Technology Committee

*The ICAC President and CEO sit as ex officio members on all committees and attended meetings of the respective committees held during the year.

Member Country Reports



THE BAHAMAS INSTITUTE OF CHARTERED ACCOUNTANTS



Council Changes

The Bahamas Institute of Chartered Accountants (BICA) hosted its Annual General Meeting on September 8, 2015, at the British Colonial Hilton Hotel. Members arrived eager to participate in the electoral process, which was the highlight of the meeting. It was a productive meeting that solidified the commitment that BICA and its members have to "Upholding Integrity, Striving for Excellence" within the Accounting Profession in The Bahamas.

The newly constituted BICA Council and Officers for the 2015/2016 year were:

Darnell Osborne	- President
Gowon Bowe	- 1st Vice President
Maurice Butler	- 2nd Vice President
Lawrence Lewis	- Treasurer
Chandrice Ferguson	- Assistant Treasurer
Diveane Bowe	- Secretary
Talia Sweeting	- Assistant Secretary
Jacqueline Hunt	- Registrar
Pretino Albury	- Assistant Registrar
Natishkah Barrett	- Grand Bahama & Family Islands Rep.
Cecile Greene	- Council Member
Dionne Comery	- Council Member
Jasmine Davis	- Council Member
Shaneska Kemp	- Council Member
Terrance Bastian	- Council Member



Front row from left to right: Ms. Chandrice Ferguson; Ms. Talia Sweeting; Mr. Gowon Bowe; Mrs. Darnell Osborne; Ms. Jacqueline Hunt; Ms. Natishkah Barrett; Ms. Shaneska Kemp. Back row from left to right: Mr. Diveane Bowe; Ms. Dionne Comery; Mr. Pretino Albury; Mr. Terrance Bastian; Mr. Maurice Butler and Mr. Lawrence Lewis. Missing from photo are Mrs. Cecile Greene and Ms. Jasmine Davis.

Regulatory/Monitoring Updates

Bahamas Institute of Chartered Accountants Act 2015

The long anticipated Bahamas Institute of Chartered Accountants' Act, 2015, which replaced the Public Accountants Act, 1991, was passed through the House of Assembly in April 2015 and the Senate in May 2015 and upon receiving the Governor General's Assent, became recognized as The Bahamas Institute of Chartered Accountants Act, 2015. This historic accomplishment highlighted even greater success toward institutional changes which were necessary and thus included in the new legislation. The Regulations to the Bill were also drafted and submitted for review by the Law Reform Commission of the Attorney General.

The new legislation provides for:

- A modernized electoral process allowing for continuity of Council Members.
- Implementation of Peer Review/Practice Monitoring.
- An independent and more robust disciplinary process.
- The practice of public accountancy with limited liability.
- The introduction and enforcement of international requirements for compliance of Continuing Professional Education.
- The appointment of a President elect.
- The adoption of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

The accompanying regulations to the Act, The Bahamas Institute of Chartered Accountants (General) Regulations, 2015 were released to the membership on September 7, 2015 for a consultative period, after which they are expected to be adopted by the general membership.

Practice Monitoring

At a previous AGM, BICA's members resolved to implement Practice Monitoring Reviews to ensure that BICA fulfills the requirements of the International Federation of Accountants (IFAC) for its members to maintain

an efficient quality assurance review system, as promulgated in its Statement of Membership Obligation No 1: Quality Assurance.

During the year, the Institute renewed its Practice Monitoring contract with The Association of Chartered Certified Accountants (ACCA); and monitoring visits by the practice reviewer pursuant to the renewed contract and supported by the relevant regulations, are expected to begin in early 2016.

Impact of the Profession on National Development

Annual International Business and Finance Summit

On February 5-8, 2015, The Bahamas Financial Services Board held its annual International Business and Finance Summit under the theme, "Creating a New Legacy," at The Grand Lucayan Resort in Freeport, Grand Bahama. The summit, which was held at The Grand Lucayan Resort in Freeport, Grand Bahama, was attended by members of BICA's Executive Council, who were kept abreast of developments within the financial services industry.

Investing in the Next Generation of Accountants

A scholarship Award programme was established in memory of Mr. Anthony Smith, a former Council member and past Chairman of the Continuing Professional Education (CPE) Committee and Student Education Committee. On Monday May 11, 2015, representatives from the Institute and The College of The Bahamas (COB) signed a new memorandum of understanding for The BICA Anthony Smith Memorial Scholarship Award.

The scholarship was awarded based on academic merit and financial need to a full time student with the highest achievement and/ or who demonstrate talent in his/her field of study. A grant will be given annually to an undergraduate student enrolled in the Accounting Programme at the College of The Bahamas. COB's Financial Aid Office will be responsible for the administration of the Awards, while The Alumni Relations & Development Office will provide BICA with an annual Stewardship Report and Statement of Accounts.



Standing from L to R: Shavardo Thompson, BICA CEO; Ms. Davinia Blair, Director of Development, COB; Ms Talia Sweeting, Chair of BICA Student Education Committee; two (2) family members of the late Mr. Anthony Smith, Former BICA Council Member.

Seated from L to R: Mrs remelda Moxey, Dean of The School of Business of COB and Mrs Darnell Osbourne, President of BICA

Accountants' Week 2015

Accountants' Week was held in Nassau from Saturday November 14-19, 2015 and in Freeport from November 20-22, 2015, under the theme, "Building a Legacy of Integrity & Excellence" with dynamic speakers who shared with us on Progressive Initiatives Impacting BICA, its members, the Financial Services Industry and the Nation.

The Week commenced with a Kids Walkathon & Health Fair on November 14, which was co-sponsored by the Kiwanis Club of Fort Montague and BICA. On November 15, members of the Institute attended a church service at St. Francis Xavier Cathedral followed by a brunch at the Aqua Hilton.

On day one of Accountants' Week held at the Melia Nassau Beach Hotel in Nassau, The Rt. Hon. Perry G. Christie, Prime Minister of the Commonwealth of The Bahamas delivered the keynote address. Darnell Osborne, President of BICA also addressed participants on the "State of The Institute Address and BICA Initiatives for Council for the Year 2015/2016".



Attendees at the Technical Update Seminar

The Rt. Hon. Perry G. Christie, Prime Minister of The Commonwealth of The Bahamas

Edgar O. Moxey, Assistant General Manager and Chief Internal Auditor for the Bahamas Electricity Corporation spoke on "Leading a Productive Team" and Donna Delancy, Deputy Treasurer of the Treasury Department spoke on "The Public Treasury's Financial Management Reforms and Related International Public Sector Accounting Standards". The Auditor General and Chairman of BICA's Practice Monitoring Committee, Terrance Bastian, gave an update on Practice Monitoring and Peer Review in The Bahamas while Assistant Counsel in the Office of

The Attorney General, La Toya Greene delivered an overview on The New BICA Regulations. Cherrylee Pinder also spoke on, "Work/Life Balance for the Busy Professional" and Jamell Bodie from The Insurance Commission of The Bahamas provided an ICB Industry Briefing.

On day two, The Hon. Hope Strachan, Minister of Financial Services addressed participants on "Progressive Initiatives Impacting the Financial Services Industry and the future Outlook of the Financial Services Industry". John Rolle, Financial Secretary, Ministry of Finance spoke on "A Detailed VAT Progress Report" while Jane Adams, Director of Tax Services, KPMG, spoke on "VAT and the Insurance Industry". Other speakers included Sean Rolle, Senior Manager Advisory, Ernst & Young, who spoke on "FATCA Developments and The Way Forward"; Wendy Craig, Governor, Central Bank of The Bahamas; Marisa Mason-Smith, Assistant General Manager – Human Resources and Training, Bahamas Electricity Corporation; Karen Rolle, Manager Bank Supervision, Central Bank of The Bahamas and Christina Rolle, Executive Director, Securities Commission of The Bahamas.

The sessions on day three included presentations from:

- Dr. Delon Brennen, Deputy Chief Medical Officer, Ministry of Health on "Reform of The Health Insurance Sector";
- Ronald Atkinson, Senior Partner, Ronald Atkinson & Co. on "Promoting High Ethical Standards in Your Business and the Overall Related Benefits";
- Spence Finlayson of The Phoenix Institute on "Successfully Managing Your Employees to Create Dynamic Teams";
- Gowon Bowe, Partner PWC and BICA 1st Vice President on "A Practical Guide To Bahamas Provisional Liquidations and U.S. Chapter 11 Bankruptcies"; and
- Justice Ruby M. Nottage, Education and Training Chair, Chartered Institute of Arbitrators, Bahamas Branch on "The Inner Workings of Arbitration and Alternative Dispute Resolution in The Bahamas.

On day four Deloitte Touche Tohmatsu delivered the Technical Update focusing on "IFRS 9, A Study in Teething Pains"; "IFRS 15 – A Perspective on Theory and Practice". The technical update was repeated on day five in Freeport at the Pelican Bay Hotel.

The week ended with a "Presentation to Kids" at Sir Charles Hayward Library on Saturday, November 21st and a church service at Freeport Gospel Chapel.

Stakeholder Meetings

On March 6, 2015, representatives from The Institute met with Mr. Don Brash, Value-Added Tax consultant from New Zealand. BICA's representatives included Mrs. Darnell Osborne, President; Ms. Jasmine Davis, 1st Vice President; Mr. Gowon Bowe; 2nd Vice President; Ms. Chandrice Ferguson, Assistant Treasurer and Mr. Shavardo Thompson, Chief Executive Officer. Several topics were discussed, including the issues that were being experienced as a result of the recent implementation of Value Added Tax in The Bahamas. Mr. Brash also made comparisons between the filing systems used in The Bahamas and those used in New Zealand, and recommended ways in which improvements could be made to the local filing process.

On April 28, representatives from BICA paid a courtesy call on the Executive Director of the Securities Commission of The Bahamas (SCB). The two entities were able to discuss issues of importance to both organizations, including the ways in which each would be affected by pending legislation. BICA and SCB committed to fostering a more mutually beneficial working relationship.



Meeting with New Zealand Value Added Tax Consultant on March 6, 2015

On December 14, 2015, Ms. Tanya McCartney, CEO and Executive Director at the Bahamas Financial Services Board (BFSB) paid a courtesy call on Mrs. Darnell Osborne, President of BICA. The discussions included ways in which the two organizations could continue to work closely together to resolve issues confronting not just accounting professionals but professionals in other areas of the financial services industry.

Continuing Professional Development

On January 22, 2015, BICA held its first seminar for the year under the theme: "Progressive Changes Impacting Accountants and The Nation." The speakers included Ms. LaToya Greene, who presented on, 'The Bahamas Institute of Chartered Accountants Bill, 2014'; Dr. Nicola Virgill-Rolle, who addressed 'The Foreign Account Tax

Compliance Agreement Bill, 2014'; Ms. Aliya Allen, who provide insights on the topic, 'The Future of Offshore Banking'; Mr. Lawrence Lewis, who spoke on 'Hotel and Gaming- Related Entities'; and Mr. Robert Pantzer and Ms. Samantha Rolle, who presented a National Development Plan.

The Institute held its second seminar for the calendar year on February 12, 2015 at The Melia Nassau Beach Hotel. The seminar focused on Value Added Tax (VAT) with presentations from Mr. John Rolle on Implementation Issues and Resolutions; Mrs. Jane Adams, on Pricing Impact and Promotional Adjustments, Contract Language and Tax Clauses; Mr. Timothy Adderley, who spoke on VAT Return Filing; and Mr. Tony Scriven, who explained Customs Duties, Exemptions, Processing, and Foreign Invoices.

On March 19 and 20, 2015, the Institute held its Annual Conference in Grand Bahama, which was designed to provide CPD opportunities for members in Grand Bahama and the Family Islands. The first day of seminars included presentations on Value Added Tax (VAT), The Foreign Account Tax Compliance Agreement (FATCA) Bill, 2014, a National Development Plan and The New Credit Bureau. The second day included an IFRS Technical Update by Grant Thornton, as well as a presentation designed to educate members on The BICA Bill, 2014. The conference was attended by over 90 persons, including students from The College of The Bahamas in Freeport, Grand Bahama.

On October 26, 2015, the Bahamas Institute of Chartered Accountants (BICA) held a Seminar at the British Colonial Hilton which focused on Ethics & BICA Regulations. Presenters were Dr. James Gaa, Professor Emeritus of Accounting, University of Alberta and Public Member, International Ethics Standards Board for Accountants and LaToya Greene, Assistant Counsel, Office of The Attorney General.

On December 10, 2015, BICA and The Association of Certified Fraud Examiners (ACFE) Bahamas Chapter held their 5th Annual Fraud, Ethics and Compliance Seminar in Nassau at the British Colonial Hilton. Mrs. Darnell Osborne, President of BICA and Mrs. Stacy Johnson, President of the ACFE delivered opening remarks. Mr. Terrance Bastian, spoke on "Practice Monitoring Requirements for all Public Accountants." Mr. Markarios Smith delivered "Network Security 101: Ensuring your Network is Intrusion Proof." Other topics included Compliance, Conducting a Corporate Fraud Investigation and Fraud Prevention. The seminar was well attended.

Regional Focus

On February 27 and 28, the Institute of Chartered Accountants of the Caribbean (ICAC) held its 71st Board of Directors Meeting and one-day retreat in Trinidad. BICA was represented at this meeting by its 1st Vice President and ICAC Vice President, Ms. Jasmine Davis, and its Secretary and ICAC Alternate Director, Mr. Reece Chipman.

In June, Ms. Jasmine Davis was elected President of ICAC for the period 2015-2016. She is the third President of BICA to be elected to the leadership of ICAC. Ms. Davis was first appointed to the ICAC Board as Alternate Director for The Bahamas in June 2012 and was elected Vice-President of ICAC from June 2013-2015. She has chaired ICAC's Education and Joint Seminar Committee and has also sat on ICAC's Regional Taxation and Monitoring Committees. In addition, she has represented ICAC on the Board of Trustees for the Caribbean Court of Justice Trust Fund (CCJTF).

Operational Matters

On February 25 and 26, 2015, BICA's CEO, Shavardo Thompson, attended training sessions at The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) in Port of Spain, Trinidad where he was exposed to Member Services, Secretariat Management, Corporate Social Responsibility and other matters relating to the operations of the Institute.

On November 6, 2015, Marva Winter joined the Institute as its Executive Officer following the resignation of Mr. Thompson during the year. Ms. Winter will be responsible for building relationships with local industry regulators, as well as regional and international bodies such as ICAC and IFAC. As the Executive Officer of the Institute, she will also be responsible for the daily operations of The Institute.



During 2015, the Institute of Chartered Accountants of Barbados (ICAB) implemented the first phase of the ICAB Strategic Plan 2015-2018 and the ICAB Action Plan 2015-2018. Among the major projects were the governance improvement project and the restructuring of the committees.

In 2015, ICAB concluded its 40th anniversary celebrations under the theme: "Celebrating Our Past; Securing Our Future - 40 Years of ICAB Service to Barbados." The highlights of the final months of celebrations were a public lecture led by former Barbados Prime Minister, The Rt. Hon. Owen Arthur, in April 2015 and a fundraising sponsored run for the purchase of a much-needed vital signs monitor for the Queen Elizabeth Hospital, the island's primary public healthcare facility. ICAB also staged its annual Accountant's Week in November, which included its flagship event for the year, the annual conference under the theme: "Today's Accountant, Ready for Tomorrow's World".



Owen Arthur, former Prime Minister of Barbados delivering his presentation "In Search of Economic Solutions for Barbados" at a free public lecture hosted by ICAB.

Council Changes

ICAB's Annual General Meeting (AGM) was held on May 28, 2015 at the Hilton Barbados Hotel. The agenda included elections for vacant positions on Council, approval of the Annual Report of Council and the Financial Statements for the year ended December 31, 2014.

The Executive Committee for 2015-2016 is as follows:

Lisa Padmore	- President
Andrew Brathwaite	- Vice President
Reuben Blenman	- Treasurer
Lois Jones	- Secretary
J. Roger Arthur	- Immediate Past President

Other members of Council for the 2015-2016 year are:

David Simpson
J. Betty Brathwaite
Hanif Patel
Bruce McClean
Karol Ashby
H. Wayne Lovell
Gregory Cummings
Lisa Alleyne
Patrick Hinkson

Regulatory/Monitoring Activities

During 2015, ICAB continued its quality assurance programme as required under IFAC's SMO 1. Monitoring visits were conducted on 11 firms during the year, with seven satisfactory reports and four unsatisfactory reports. Two matters were referred for regulatory action. The Practice Monitoring Committee met on a quarterly basis during the year to review the monitoring reports and to make recommendations on follow-up action required.

During the year, ICAB sought to improve its ability to regulate the accounting profession in the public's interest by strengthening the disciplinary process. The By-Law Review Committee working with an Attorney-at-Law developed new draft Disciplinary Regulations to define misconduct, provide permitted sanctions, and set out detailed procedures for the filing of complaints, conduct of investigations, hearings and appeals. Over the reporting period there were consultations on the draft with the Investigations, Disciplinary, and Appeals Committees. There will be a consultation session with the wider membership before the Regulations are approved at the AGM in May 2016.

Compliance with International Accounting and Auditing Standards

The international standards set by the IASB and the IAASB are the national standards for Barbados. Accordingly, IFRS, IFRS for SMEs, IPSAS and ISAs are the applicable standards for Barbados. Update seminars were hosted by ICAB on each of these standards in order to keep its members up-to-date.

Continuing Professional Development

During 2015, ICAB provided a wide range of CPD options to members. In addition to hosting several free training sessions for members and the general public, the Institute also encouraged its members to

participate in the ICAC Regional Tax Treaty Seminar and the Annual Conference, which were both held in Trinidad and Tobago in June 2015.

CPD seminars held during the year were as follows:

- The Annual Tax Update seminar was held at the Lloyd Erskine Sandiford Centre on February 24, 2014.
- A Corporate Governance – a Practical Guide workshop held on April 16, 2015 at the Hilton Resort.
- A free public lecture for the ICAB 40th Anniversary was held at the Hilton Resort on April 24, 2015. The topic was, “Economic Development in Barbados – Lessons of the past and the search for solutions,” which was delivered by The Rt. Hon. Owen S. Arthur, former Prime Minister of Barbados.
- A free CPD presentation on the topic, “Wills and Estates,” was delivered by Cecil McCarthy QC at the Hilton Resort on May 28, 2015 immediately following the 41st AGM.
- The Annual IPSAS Update seminar was held on July 1, 2015 at the Lloyd Erskine Sandiford Centre.
- An IFRS for SMEs seminar was held at the Lloyd Erskine Sandiford Centre on July 9, 2015.
- An Advanced Excel for Professionals Workshop was held at BIMAP’s computer lab on July 14, 2015. The workshop was repeated twice by special request at BIMAP’s computer lab on August 13 & 25, 2015.
- The annual International Business Update was held at the Barbados Hilton Hotel on August 28, 2015.
- The ICAB/ACCA Annual IFRS Update seminar was held at the Lloyd Erskine Sandiford Centre on September 17, 2015.
- The Annual ISA Update seminar was held on September 18, 2015 at the Lloyd Erskine Sandiford Centre.
- An IFRS Refreshers seminar was held jointly with KPMG on October 21, 2015 at the Hilton Hotel.
- A “Risk Analysis and Mitigation Strategies” seminar was held on October 27, 2015 at the Hilton Hotel.
- A panel discussion on the topic, “Promoting Foreign Direct Investment vs Encouraging Local Ownership - Striking the Balance,” was held at the Hilton Hotel on November 4, 2015. It was the free public session for Accountants Week, which was attended by members as well as the general public.
- The “ICAB Annual Conference” was held on November 6, 2015 at the Lloyd Erskine Sandiford Conference Centre under the theme, “Today’s Accountant, Ready for Tomorrow’s World.”
- The seminar “Ethics & Fraud – Cybercrime & Cash Management” was held at the Hilton Hotel on November 17, 2015.
- A presentation on the topic, “Strengthening the Investigation & Disciplinary Process,” was held at the Hilton Hotel on December 3, 2015 as a free session for ICAB members.
- A workshop, “How to write articles for newspapers, magazines and blogs,” was held at the Hilton Hotel on December 17, 2015.

Impact of the Profession on National Development

During 2015, ICAB used the range of skills and experience on its Council and within the wider membership body to contribute to national debates, policy decisions, and raising the profile of the accounting profession.

Government’s Financial Statement & Budgetary Proposals

The Hon. Christopher Sinckler MP, Minister of Finance presented the Government’s Financial Statement & Budgetary Proposals in Parliament on June 15, 2015. The proposals dealt mainly with reforms of the tax system and state owned enterprises. ICAB had submitted several proposals in November 2014, including extensive comments on the IMF tax reform proposals. Following the speech of the Minister of Finance in Parliament, ICAB published its comments in the news media and on its website.

Taxation

The ICAB Tax Committee kept an open dialogue with the Barbados Revenue Authority (BRA) during the year and hosted an open forum in its February Tax Update seminar for ICAB members to be able to hear directly from, and ask questions of BRA officers on new and proposed tax measures.

The Tax Committee has two representatives on the Barbados Treaty Negotiating Team (TNT). During the year, the TNT was engaged in negotiating new Double Taxation Treaties (DTAs) and Tax Information Exchange Agreements (TIEAs).

Social Partnership

ICAB continues to be one of the private sector representative bodies in the tri-partite national social compact between government, the trade union movement and the private sector.

The full Social Partnership met twice under the chairmanship of the Prime Minister. One meeting was in October 2015 for the signing of the extension of Protocol VI of the Social Partnership until March 31, 2016 at Government Headquarters. The document was signed by the Prime Minister of Barbados, representatives of the BPSA and representatives of Trade Unions. The second was a business session which discussed a wide range of issues of national importance. The sub-committee of social partners met on several occasions during the year. Among the matters discussed were:

- Update on the economy – Central Bank of Barbados
- Update on the Ebola Virus Disease – Ministry of Health
- The national Energy Policy, including a presentation made by the Ministry of Energy
- Layoffs in the Government and private sector companies
- Workplace health & wellness
- Establishment of a Commission on Competitiveness
- Threat of a national strike by the trades unions.

Barbados Private Sector Association

ICAB continues to be an active member of the Barbados Private Sector Association (BPSA) and serves on the Board of Directors. In the first quarter of the year the BPSA held a retreat for its Board to develop a meaningful agenda for the social partnership and examine some issues of concern to the private sector. A meeting with the wider private sector was held in the last quarter of the year. The aim was to garner the views of the private sector on a wide range of national issues and more particularly to refine the priorities of the BPSA for its 2016 work programme.

The BPSA coordinated the efforts of the various industry sectors and professional groups for important meetings with Government, for example, a meeting on May 19, with the Minister of Commerce, The Hon. Donville Inniss M.P, to discuss the following:

- Problems with VAT refunds and the negative impact on businesses.
- National effort to improve the ease of doing business in Barbados.
- Public sector reform.
- Difficulty in accessing promised incentives in the tourism sector.

Accountants Week 2015

The highlight of November was the celebration of Accountants' Week which marked the end of the year of celebrations for ICAB's 40th Anniversary. The following activities were undertaken during the week:

- November 1 – Church Service.
- November 2 - Professional Development Activity for New ICAB Students.
- November 4 – Free Public Lecture on the topic, Promoting Foreign Direct Investment vs Encouraging Local Ownership – Striking the Balance.
- November 6– ICAB Annual Conference 2015 – “Today's Accountant, Ready for Tomorrow's World.”
- November 7 – Family Fun Day.

ICAB 40th Anniversary Charity Run

The 40th Anniversary Charity Run was held on August 23, 2015. The event was arranged as a sponsored run with members of ICAB requested to sponsor staff members to run at least one kilometer of the planned 40 kilometers. The run attracted 71 participants who ran and/or walked a total of 108 km. This far exceeded the targeted total of 40km. The charity event raised BB \$25,000 which was donated to the Queen Elizabeth Hospital for the purchase of Vital Signs Monitors.



Donation to the QEH, proceeds from 40 Km Fun Run that formed part of ICAB's 40 Anniversary Celebrations.

Student Membership & Outreach

At the end of 2015 there were 981 student-members of ICAB. ICAB students Rebecca Warren placed first and Deandra Griffith placed third among Caribbean top performers in the ACCA June 2015 examinations. ICAB recognized them for this outstanding achievement at a ceremony held during Accountants' Week 2015.

On January 15 & 16, ICAB promoted the accounting profession to secondary and tertiary level students at a National Careers Showcase at The University of the West Indies (UWI), Cave Hill Campus. The members worked in shifts to cover the two-day event.

From the three student recommendations submitted by the UWI, Cave Hill Campus, ICAB agreed that the 2014/15 scholarship should be awarded to Ms. Shanice Williams, a third year student studying for a BSc. in Finance & Accounting and who had a GPA of 3.88. Ms. Williams was presented with her award by the President of ICAB during the 2015 UWI Cave Hill Student Awards Ceremony, which was held on the campus on April 8.

ICAB continued to support the work of the UWI Accounting Students Association (ASA) during 2015. Financial support was provided as well as mentoring for the new ASA Executive. Additionally, ASA members participated in several ICAB events during the year including the ICAB Annual Conference.

Regional Focus

Caribbean ROSC

During the year, ICAB held several meetings with consultants from the World Bank who in collaboration with the ICAC prepared the Caribbean Report on the Observance of Standards and Codes (ROSC) for the Accounting & Auditing Sectors. The report contained an assessment of the accounting and auditing sector in Barbados and recommends actions which can strengthen the sector.

ICAC 33rd Annual Conference of Caribbean Accountants

ICAB was represented by 82 members at the ICAC 33rd Annual Regional Conference in Trinidad, June 25-27, 2015. In addition to the main conference and social activities, ICAB participated in the Regional Consultative Meeting of PAOs, The Regional Tax Seminar on the CARICOM Double Taxation Treaty, and a meeting with IFAC.

Membership

As at December 31, 2015, ICAB's membership stood at 864 of which 180 held practicing certificates.

Operational Matters

ICAB Strategic Plan

The year 2015 was the first full year for the implementation of the ICAB Strategic Plan 2015-2018 and the resulting ICAB Action Plan 2015-2018. In order to ensure its smooth implementation, a gap analysis was undertaken to determine whether any of the 48 tasks listed in the Action Plan fell outside of the existing mandates of the several committees which oversee the implementation of many ICAB projects and policy initiatives. Based on this analysis, Council approved changes to the structure of committees and their terms of reference.

One of the major projects from the strategic plan was the Governance Improvement Project which focused on both conformance and performance dimensions of ICAB. The design of the plan was largely based on IFAC's guidance on governance for professional accountancy organizations (PAOs). The Ethics Governance and Risk Committee was given responsibility for the project and during the year it developed governance policies and procedures for Confidentiality, Conflict of Interest, and Efficient & Effective Committees. In addition, a formal system of performance evaluation was developed for Council and Committees.

At the end of the year, self-evaluation surveys were taken by Council members, Committee chairs, and Committee members to assess their performance in accordance with corporate governance best practice. These surveys will continue to form part of the year-end procedures of Council and Committees and reports on the findings of the surveys will be presented to members in the ICAB Annual Report. The results have been used to identify areas for improvement and the initial survey has served as a baseline for comparison with future years.

Work in progress by the committee includes the development of policies on Council Composition, Skills and Succession Planning, Orientation and Ongoing Education, and Risk Management.

Communications

ICAB and the accounting profession received substantial positive exposure during the year through the coverage of its various activities by the print and electronic news media. ICAB's views continue to be highly sought on business and financial matters.

ICAB's goal of keeping members informed of its work on their behalf continues to be supported through the circulation of the one-page Council Brief bulletin to members following each Council meeting. This, along with the Quarterly publication of the newsletter (ICAB Chronicle) and increased updates to the website, have strengthened ICAB's internal communications.

The ICAB Facebook page, group, and Twitter feed, have also been effective social media platforms for reaching members and the public alike.



Institutional Strengthening

The strategic focus of the Institute during 2015 was in the area of institutional strengthening and public awareness. This allowed for the development of new operational policies, implementation of better communication strategies and improved outreach programmes that will continue into the year 2016.

During the period, ICA-Belize President held ongoing discussions with the ICAC President, Jasmine Davis and the CEO, Misha Lobban Clarke on Belize Legislative Reforms, Capacity Building and Strategic Planning for the Institute as well as membership with IFAC. The discussions were prompted by the ICA-Belize President and other Council Members during the ICAC team's visit to Belize in September 2015. From that discussion, a plan of action was agreed where a strategic planning session would be held initially.

The ICA-Belize strategic planning session is scheduled for mid-February 2016, where its focus is to develop ICA-Belize's strategic plan over the next three to five years. ICA-Belize expects to use the results of the strategic planning session to help chart a course to IFAC membership and strengthen the profession in Belize. A follow up session is scheduled for April 2016 to complete the drafting of the strategic plan. The strategic session was made possible with the support of the ICAC Vice President, Mr. Anthony Pierre who facilitated the session as well as the assistance of the ICAC President and CEO.

Council and Sub-committees

The 28th Annual General Meeting was held on November 17, 2015 at the Belize Best Western Biltmore Plaza. The following members were elected to Council:

- Reynaldo Magaña - President
- Jose Ortez - Vice President
- Shawn Mahler - Treasurer
- Rhoda Turner - Secretary
- Elmer Murray - Member
- Claude Burrell - Member
- Brett Feinstein - Member

The key objectives of the Council within the near term are to formulate a strategic plan for the Institute, to update its laws and regulations, and to pursue practice monitoring readiness campaigns.

Following the Annual General Meeting, sub-committee Chairpersons were selected from membership as follows:

- CPD Committee - Reynaldo Magana
- Tax and Legislative Committee - Claude Burrell and Brett Feinstein
- Publicity Committee - Dwight Hulse
- Conference Planning Committee - Shawn Mahler and Vanessa Young

Regulatory/Monitoring Activities

The Council completed updates to the Bye-laws but implementation was deferred due to the general updates that are required for the Accountancy Act of Belize. ICA-Belize signed on to Practice Monitoring during the ICAC conference held in Trinidad in June 2015 and signaled ICA-Belize's full commitment to improve the Accountancy profession in Belize.

Compliance with International Accounting and Auditing Standards

In line with the IFAC SMO requirements, the ICA-Belize fully supports compliance with the international auditing and accounting standards. In the near future, the Institute plans to engage the IFRS Foundation to provide portal access to the e-books and e-learning resources in an effort to make these available to its members to ensure continued compliance.

Special Project Activities

During 2015, the Institute provided support to Mr. M. Mozammel Hoque, Senior Financial Management Specialist, Governance – Public Sector Governance of the World Bank, in completing a Caribbean Report

on the Observance of Standards and Codes - Accounting and Auditing (ROSC A&A). The report on Belize provided an assessment of the corporate sector accounting, financial reporting, and auditing practices in Belize. Its main objectives are to identify challenges facing the accountancy profession and develop policy recommendations to further enhance the quality of financial reporting in the country

Continuing Professional Development

During November 2015, the Institute hosted a two-day seminar with the ACCA, which covered key IFRS and ISA topics. Members who attended earned up to 13 CPD credits. It is the ICA-Belize's objective to host at least three of these joint seminars yearly to help bring to members cost effective CPDs.

The CPD Committee of ICA-Belize accredited two seminars during the year: one on FACTA and Anti-Money Laundering organized by the Belize International Financial Services Association on February 19, 2015 and the other on Fraud and Ethics in Business organized by the Belize Chamber of Commerce on February 25, 2015. The accreditation allowed members of the Institute to earn CPD credits for their participation at these seminars.

ICA-Belize is developing linkages with the business sector and related organizations for the purpose of arranging joint seminars and other CPD training opportunities for members.

ICAC Annual Caribbean Conference of Accountants

The 34th ICAC Annual Caribbean Conference of Accountants will be hosted by the ICA-Belize over the period June 23–25, 2016 at the Ramada Princess Hotel & Casino in Belize City, Belize. The theme of the conference is "Call of the Champions – Breaking Boundaries in the Marketplace".

The Conference Planning Committee has completed a budget for the event and plans for various activities are already being organized. The official Media Launch for the 34th ICAC Annual Caribbean Conference is scheduled for February 12, 2016.

Student Members

As a partner of the Joint Examination Scheme with ACCA, the Institute continue to support students of accountancy in Belize. There have been significant fluctuations in the past two years in the student membership and participation in the ACCA programme due to various reasons including financial constraints. One of the Institute's goals in the coming year is to actively increase enrollment and to offer financial incentive to deserving students. Council has already approved a plan for this initiative to be undertaken by the Student Affairs committee.

Membership

Three new members were admitted during January to December 2015 bringing ICA-Belize membership to 53 as at December 31, 2015.

Operational Matters

During the year, a private company was identified to provide outsourced Secretariat Services for ICA-Belize. This is in an effort to strengthen the ICA-Belize Secretariat functions for council members, members as well as students. Primary focus of the new Secretariat arrangement is to help maximize student interaction with ICA-Belize and the various programmes it supports. The contract is expected to commence in February 2016. This is a significant step toward capacity building of ICA-Belize as it moves toward the engagement of a full time Secretariat. It is also expected that during the year, the functions of the outsourced Secretariat will be amplified.

Conclusion

During the course of the past two years, the Institute has been able to streamline internal processes to improve service to our members and uplift our profile in the community. The Council takes this opportunity to express our gratitude to the part-time staff of the Secretariat; who continues to assist the Institute in carrying out its day to day duties.

INSTITUTE OF CHARTERED ACCOUNTANTS OF THE EASTERN CARIBBEAN



Council Changes

The functioning Council for the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) during the year comprised the following Officers and Members:

- Frank Myers - President
- Erwin Southwell - Vice President/Antigua and Barbuda branch representative
- Orlando Richards - Dominica branch representative
- Isabelle Slinger - Grenada branch representative
- Carol Boddie - St. Kitts/Nevis branch representative
- Andrea St. Rose - St. Lucia branch representative

Continuing Professional Development

The branches have continued to organize continuing professional development seminars for their members and other stakeholders. The ICAEC thanks the ACCA, CPA Canada, ICAC and other partners for their support in hosting CPD seminars and other events during the year.

Accountants Week was held in Antigua in October 2015 and in St. Kitts and Nevis in November 2015. It is anticipated that the other branches will be on board to organise an Accountants Week during 2016.

Regional Focus

Institute of Chartered Accountants of the Caribbean (ICAC)

ICAEC President, Frank Myers, completed his second year as President of ICAC in 2015.

The 33rd ICAC Caribbean Conference of Accountants was held in Trinidad in June 2015 and the ICAEC region had the distinction of having the largest number of delegates at the conference outside of the host, Trinidad and Tobago. The ICAEC is committed to encouraging its members to make a special effort to support the 34th Conference which will be held in Belize City from June 23 – 25, 2016.

End of an era – ECCB Governor Retires

On November 30, 2015, Sir Dwight Venner retired as Governor of the Eastern Caribbean Central Bank after serving for 26 years. He has always championed the ICAEC and was instrumental in its establishment. Sir Dwight has also been involved in several ICAC conferences as a keynote speaker or as a panelist. The ICAEC records its profound gratitude to Sir Dwight for his support of the ICAEC and by extension the regional accountancy profession and looks forward to establishing a similar working relationship with the new Governor, Mr. Timothy Antoine (a Grenadian).

Operational Matters

The branches continued to operate independently throughout the year in Antigua and Barbuda, St. Kitts and Nevis, St. Lucia, Grenada and Dominica. Regarding the establishment of a branch in St. Vincent, the ICAEC Council will need to re-establish contacts in St. Vincent in 2016 with a view to getting the necessary legislation passed and an ICAEC Branch established in that island.

During the year, the ICAEC Council approved the establishment of a centralised secretariat in St. Lucia. The need for a secretariat is past due and will auger well as the ICAEC continues to improve the delivery of services to its members and stakeholders. The Secretariat will be opened in April 2016.

Membership

As at December 31, 2015, the ICAEC membership stood at approximately 225.

Acknowledgements

The ICAEC Council extends appreciation to the Branch Councils for their hard work during the year and to its members for their continued support.



Council Changes

The Institute of Chartered Accountants of Guyana (ICAG) held its 49th Annual General Meeting at its Secretariat in Georgetown on March 21, 2015. The following persons were elected to serve for 2015/2016:

- Ronald Alli - President
- Colin Thompson - Vice President
- Pramila Persaud - Secretary
- Vishwamint Ramnarine - Treasurer
- Paul Chan-A-Sue
- Khalil Alli
- Harryram Parmesar
- Shelliza Yusuf
- Ramesh Lal

Regulatory/Monitoring Activities

ICAG, as a member body of the Institute of Chartered Accountants of the Caribbean (ICAC) continued implementation of its audit monitoring programme with ACCA for members holding practice certificates during 2015.

The Institute appointed a Regulatory Committee as a mechanism for reports from practice monitoring visits to be considered and to identify actions to be taken in respect of deficiencies found during review of individual firms. The Regulatory Committee is comprised of non-practicing members supported by legal counsel.

A summary of the practice review visits for the six-year period from 2009-2014 recorded a satisfactory outcome of the monitoring programme for 75% of firms in Guyana.

ICAG agreed to extend the monitoring programme for another year until December 31, 2015 and approved the renewal of monitoring contract for another three years commencing in January 1, 2016, in keeping with the agreed strategy of ICAC.

During the year, ICAG had ongoing meetings with practicing members to discuss the guidelines for the actions to be taken for unsatisfactory reviews commencing January 1, 2016. These guidelines have also been discussed at regional level.

The audit monitoring programme has been one of ICAG's most successful undertakings and an assurance to public interest that ICAG continues to work to strengthen the reputation of its practicing members through this effective quality assurance system. The continuation of this programme will ensure that ICAG is able to remain in compliance with the International Standards on Quality Control as promulgated by IFAC.

Continuing Professional Development

ICAG continued its programme of activities for members' continuing professional development during the latter half of 2015, after the influences of National Elections in the first half of the year curtailed such activities.

CPD training sessions hosted during the year were as follows:

- A workshop entitled, "Overview of Guyana's Labour Legislation," was held on October 22, 2015. The event was facilitated by Mohammed Akeel, former Chief Labour Officer, Guyana.
- A seminar entitled, "Overview of the Anti-Money Laundering Money Laundering and countering the Financing of Terrorism," was held on October 29, 2015.
- An IFRS/ISA Annual Updates workshop was held on December 10-11, 2015 at the Guyana Marriott Hotel in Georgetown. The IFRS / ISA Seminar was a joint initiative held in collaboration with the ICAC and ACCA. The workshop presenter was Nagin Lad BA, MSc., MAAT, FCCA.

The Tax Seminar and technical sessions held during the Institute of Chartered Accountants of the Caribbean Annual Conference in June 2015, provided additional professional development opportunities for members of ICAG who attended.

Membership

The Membership Committee achieved some success in its drive to enroll new members during the year. As at December 31, 2015, ICAG's membership was 100 - an increase of 6% over 2014. The ICAG Council also agreed to a programme to encourage approximately 150 affiliates of its Joint Examination Scheme to become full members of ACCA and ICAG.

Students Members

The number of members of the Institute as at December 31, 2015 was 102. The Council has taken proactive measures to ensure that in excess of the 100 affiliates satisfy the requirements for membership and enroll as members of the Institute as early as possible.

Joint ICAG/ACCA Examination Scheme

Results of the June 2015 Examination session were issued in August 2015. A total of six (6) students completed the ACCA Examinations Scheme while twenty-two (22) students completed the CAT Examinations Scheme.

Discussions were held with ACCA to develop measure to assists affiliates who have not completed the necessary requirements to attain membership with the Association. Additionally, given the change in the environment and frequency of examinations for students, discussions were held with the ACCA Caribbean Office regarding control measures that the Council is currently examining which may be necessary to be implemented to ensure that the high standards are maintained. Follow up discussions were held with ACCA Caribbean and London in mid-January 2016 on these matters.

A Students' Recognition Ceremony Programme was held by ICAG/ACCA on December 12, 2015 at Roraiana Duke Lodge for successful graduates of ACCA and CAT joint-scheme examinations for the period December 2014 - June 2015. Ronald Alli, President of ICAG and Shane Kissoon of ACCA Caribbean Office extended congratulatory remarks.

Regional Focus

ICAG currently chairs the Regional Taxation Committee of the Institute of Chartered Accountants of the Caribbean. The Taxation Committee under the chairmanship of Harryram Parmesar successfully hosted a taxation workshop in Trinidad & Tobago prior to the ICAC's 33rd Annual Caribbean Conference. The theme of the workshop was, "CARICOM Double Taxation Treaty & its Applicability in the current economic environment within the Region".

The workshop presenters were Wayne Lovell – Barbados; Dr. Claude Denbow – Barbados; Nayak Ramdahin - Inland Revenue, Trinidad and Rommel St. Hill from the CARICOM Secretariat.

The main issues identified with the Caricom Double Taxation Treaty included:

- differences in interpretation across the region;
- different applications;
- lack of enabling legislations to ensure compliance and;
- non-compliance with the Treaty





The Institute of Chartered Accountants of Jamaica (ICAJ) celebrated its 50th Anniversary in 2015, under the theme, "Building on our Gains ... Charting our Future," marking 50 years of advocacy for the local accountancy profession. Courtesy calls were paid on His Excellency, the Most Honourable, Sir Patrick Allen, Governor-General of Jamaica, and Prime Minister, the Most Honourable Portia Simpson Miller. The celebrations included church services and luncheons in the three counties across the island; visits to service clubs, civic organisations and educational institutions; and the hosting of the first Chartered Accountants' Week in Jamaica as well as the staging of a successful Business Conference and Golden Gala Awards Banquet.

The celebrations provided an opportunity for the ICAJ to pay tribute to its Founding Members and Past Presidents, all of whom laid a firm foundation for the Institute through their visionary leadership and commitment to excellence.

During the year, there was also heightened visibility of the Institute and the role played by Chartered Accountants in national development. ICAJ and the profession received extensive publicity through press briefings, media interviews, newspaper supplements and articles written by members and published in local newspapers. There was also increased use and visibility via social media.



All smiles are ICAJ's members, staff and guest with Rev. Serrano Kitson of the St. Andrew Parish Church, after the Service of Thanksgiving for the Institute's 51st Anniversary.

Council Changes

The ICAJ held its 50th Annual General Meeting on July 30, 2015. The following persons were elected to serve during 2015/2016:

- Bruce Scott - President
- Raymond Campbell - Vice President
- Dennis Chung
- Vintoria Bernard
- Nigel Chambers
- Sixto Coy
- Alok Jain
- Elizabeth McGregor
- Marlene McIntosh
- Janet Morrison-Plummer (newly elected)
- Allison Peart
- Eric Scott

The following persons were appointed to serve on Council:

- Mr. Dennis Brown - Honorary Treasurer
- Mrs. Elaine Robinson - Honorary Secretary

Regulatory/Monitoring Activities

ICAJ continued to promote international standards and best practices among partners, directors and sole proprietors of accounting firms through the Practice Monitoring programme.

Compliance with International Accounting and Auditing Standards

As the Institute sought to ensure that there is a financial reporting and auditing process which is on par with international standards, ICAJ organized its annual two-day workshop to apprise both members and non-members of the latest developments in International Financial Reporting Standards (IFRS). The workshop was held on February 6 and 7, 2015 at the Jamaica Conference Centre. The keynote address was delivered by Dr. Bert van Selm, IMF Resident Representative in Jamaica.

International Public Sector Accounting Standards

ICAJ voiced the need for the adoption of accrual accounting and use of International Public Sector Accounting Standards (IPSAS) in Jamaica. The Institute provided guidance to the Steering Committee at

the Ministry of Finance and Planning towards the development of a work plan for the adoption of IPSAS and accrual accounting. Mrs. Ann Marie Rhoden, Chairman, ICAJ's Public Sector Committee, received the ICAJ's 2015 Most Outstanding Committee Chairperson of the Year Award at the Institute's Annual General Meeting in recognition of her work in this programme.

Corporate Governance

The Institute continued to provide expert advice to the Ministry of Finance and Planning in its effort to improve the corporate governance framework within which public bodies operate in Jamaica.

Continuing Professional Development

ICAJ endeavoured to fulfil its mandate to facilitate and promote the continued professional development of its members. A total of seven (7) CPD sessions were organised, including workshops and seminars. On-line webinars and post-viewings were also provided.

In an effort to enhance its contribution to the development of the profession, ICAJ continued to extend an invitation for participation in its webinars from the region and internationally.

ICAJ 50th Anniversary Business Conference

The ICAJ successfully hosted its two-day Anniversary Business Conference under the theme, "Anticipating Change ... Adding Value," from October 30 to 31, 2015 at the Jamaica Pegasus Hotel. The Conference addressed issues of significant interest to the local, regional and global business and accountancy environment. The event brought together a team of experts in the areas of business strategy, finance, accounting, economics and technology. The event was headlined by presenters, Professor Michael Fairbanks, Founder and Chairman Emeritus of the OTF Group, USA, who delivered the keynote address and Mrs. Olivia Kirtley, President, International Federation of Accountants (IFAC). A "Jamaica Night" themed party was held at the "Ruins" at the Mona Visitors' Lodge, UWI, in Kingston to culminate the event. Approximately 350 persons participated in the Conference, including webcast viewers across Jamaica and the Caribbean.

Impact of the Profession on National Development

ICAJ recognizes its role as a critical stakeholder in the future of Jamaica. As such, the Institute sought to provide the necessary expertise and guidance in various arenas to inform the decision-making processes at the national level.

Insolvency Bill

ICAJ collaborated with the Jamaican Bar Association to host a seminar, "Insolvency Act 2015 – A Paradigm Shift in Resolving Insolvency in Jamaica" on May 9, 2015 at the Knutsford Court Hotel. Discussions continued with the Ministry of Industry, Investment and Commerce regarding the implementation of the new regulations.

Tax Education

ICAJ held Taxation seminars on May 26 and on September 23, 2015 at the Knutsford Court Hotel. Consultations were also held with the Tax Administration Jamaica (TAJ) on tax changes. As part of its tax outreach initiative in schools, presentations were made by ICAJ members to sensitize students about the importance of tax compliance. The Meadowbrook and Merle Grove High Schools were visited on October 13 and November 20, 2015 respectively.

Chartered Accountants' Week

The Institute hosted its first Chartered Accountants' Week in July. His Excellency, the Most Honourable, Sir Patrick Linton Allen, Governor-General of Jamaica proclaimed July 5 to 11, 2015 as Chartered Accountants' Week during which the following activities were held:

- A Service of Thanksgiving at the Church of God of Prophecy, Retreat, St Mary on July 5.
- A reception to recognize Founding Members, Past Presidents and Staff for their sterling contribution to the development and growth of the Institute, was held at the ICAJ Secretariat on July 7.
- Presentation of chairs to the Elsie Bemand Girls' Home on July 8.
- An Expo/Open Day/Lyme was held on July 10 at the ICAJ Secretariat. Members, students and the general public participated in guided tours which showcased the history of the Institute and its programmes. A Lyme followed which featured delicious Jamaican cuisine and entertainment.
- The Week's activities were enhanced by the participation of members and staff in the GraceKennedy Limited's Education Run on July 12.

Community Outreach Programme

ICAJ's Outreach Sub-Committee engaged with its two projects, the Elsie Bemand Girls and Sunbeam Children's Home for Boys. A Benefit Performance of the musical production, "Nesta's Rock" was held at the Philip Sherlock Centre, UWI on February 21, 2015 in aid of the homes. A Christmas Treat, hosted by the ICAJ

Toastmasters Club, was held for the residents at the Sunbeam Children's Home on December 19, 2015. The treat saw the involvement of several male members, including ICAJ President, Mr. Bruce Scott, who shared with the wards.

Regional and International Focus

ICAC Regional Publicity Committee

ICAC's Regional Publicity Committee, which is chaired by ICAJ, finalized the criteria for a Lifetime Achievement Award to recognize members of ICAC's member bodies (national Accountancy institutes) who have contributed significantly through their achievements and contribution to the development, promotion and prestige of the Accountancy profession within their respective territories and regionally.

Presentations to IFAC Board and Edinburgh Group

Mr. Dennis Chung, then President, ICAJ made presentations to the IFAC Board and Edinburgh Group in the USA in June 2015, highlighting the Institute and its programmes, particularly its 50th Anniversary Celebrations.

IFAC Board

ICAJ is proud of the achievement of its member, Mrs. Pamela Monroe Ellis, Chairman of the Institute's Investigations Committee, who was re-elected to the Board of the International Federation of Accountants and will serve another three years.

Student Members

The student membership of the ICAJ/ACCA Joint Scheme Examinations stood at 3,043 as at December 31, 2015.

Joint Graduation Ceremony

The ICAJ/ACCA Joint Graduation Ceremony was held on October 24, 2015, at the Knutsford Court Hotel in Kingston. The event recognized the graduates who successfully completed the CAT and professional examinations (ACCA), from the December 2014 and June 2015 sittings.

There were four (4) graduates under the FIA/CAT programme while there were 70 graduates for the ACCA professional programme.

The keynote address was delivered by ICAJ Past President and 2014 Distinguished Member Awardee, Mr. Eric Crawford. Over 200 persons attended the function including ACCA Council member, Dr. Kenneth Henry, Ms. Brenda Lee Tang, Head, ACCA Caribbean, Mrs. Paula Marcelle-Irish, ACCA's Manager, Northern Caribbean, ICAJ Council Members, and families and friends of the graduates.

Students' Sessions

ICAJ hosted Orientation and Rap and Technical/Revision Sessions to keep students up-to-date with the changes in the accountancy profession as well as the FIA/ACCA programmes. An Orientation/Rap Session was held on March 19, 2015 at the ICAJ Secretariat which was well received. The session emphasized the ICAJ/ACCA Joint scheme arrangement, changes in the structure and format of the ACCA examinations and focused on exam preparation techniques. Revision Sessions were facilitated by Mr. Dwight Bailey, and Mr. Evaslie Comrie, ICAJ members on May 2 and May 9 respectively and by Mr. Nagin Lad, ACCA Tutor on May 16, 2015.

ICAJ/ACCA Recruitment Drive

Members of ICAJ and ACCA participated in the recruitment drive aimed at enhancing the number of registrants for the ACCA/FIA qualifications in Jamaica. Presentations were conducted at high schools and universities across the island informing students of the benefits of pursuing the professional qualifications.

Career Expositions

ICAJ remained focused on informing students at the secondary and tertiary levels of the different career opportunities being offered through the Accountancy profession and the benefits of ICAJ membership. The expositions in which the ICAJ participated included the UWI Career Expo, themed, "Winds of Opportunity: Driving Diversity, Innovation and Engagement" on February 26 and 27, 2015; the UK Higher Education Fair on March 3, 2015 at the Jamaica Pegasus Hotel; and Wolmer's Boys' School Career Expo which was held on March 20, 2015. A presentation was also made at the University of Technology's (UTech) Accounting Seminar on February 26, 2015.

ICAJ/MSBM - UWI Anniversary Scholarship

Miss Alecia Spencer received the Institute of Chartered Accountants of Jamaica and the Mona School

of Business and Management (MSBM), UWI, Joint Anniversary Scholarship which was presented at the ICAJ Secretariat on December 16, 2015. The Scholarship formed part of the initiatives to mark ICAJ's 50th Anniversary and also to commemorate the 40th Anniversary of the MSc in Accounting degree programme at the UWI.

Membership

The Institute has committed to bring the many professionally qualified accountants into its membership. To this end, the membership application process was reviewed and a new, simpler application form has been developed. The total membership of the Institute stood at 1,186 as at December 31, 2015.

Prospective Members' Cocktail Reception

A Prospective Members' reception was held on November 4, 2015, at the ICAJ Secretariat for recent graduates of the ACCA, CGA and UWI MSc. Accounting programmes. The attendees were provided with information on the structure and role of the ICAJ as well as the benefits of becoming a Chartered Accountant.

Professional Development Clubs

As a part of the Institute's 50th Anniversary Celebrations its Writers' Club, in collaboration with the ICAJ Toastmasters Club, successfully hosted a Poetry Explosion Competition on May 21, 2015 at the ICAJ Secretariat. The Clubs continue to hone leadership, public speaking and writing skills among ICAJ's members and students.

Members' Achievements

ICAJ's members have given yeoman's service to Jamaica through their contributions on numerous boards and committees. Their service is appreciated as they continue to enhance the influence of the Accountancy profession.

Last year, ICAJ presented the Distinguished Member Award to Mr. Don Wehby, Group Chief Executive Officer of GraceKennedy at its Golden Gala Awards Banquet which was held on December 3 at the Jamaica Pegasus Hotel. An exemplar of the profession, Mr. Wehby has made sterling contributions to the Accountancy profession, the private sector, Government and the nation.

Commendations to Mr. Earl Jarrett who was inducted into the Private Sector Organisation of Jamaica's Hall of Fame.

Congratulations also to Mr. Gladstone Lewars who was accorded the national honour the Order of Distinction in the rank of Commander, for his distinguished contribution to the Public and Private Sectors; Mrs. Elizabeth Ann Jones who received the Order of Distinction in the rank of Commander in recognition of her long and dedicated service to the field of Accountancy and for her contribution to Tax Reform and the development of Tax Policy in Jamaica; and Mr. Brian Denning who received the Order of Distinction in the rank of Officer in recognition of his distinguished contribution to the Jamaican Tax Reform programme.

Acknowledgements

With the successful staging of its 50th Anniversary Celebrations in 2015, the ICAJ remains committed to ensuring that its accomplishments over the next 50 years will shine as brightly. To this end, five strategic priorities for the ensuing years have been identified, with the focus being:

- Financial and organisational health of ICAJ
- Ongoing protection of the public's interest
- Continuing professional development of members and students
- Unrivalled local, regional and global image
- Speaking out as a voice of influence

The ICAJ extends gratitude to its valued members, students, graduates, staff and well-wishers who have given unstinting support to the Institute. The Institute looks forward to their continued contributions as it seeks to enhance its standing as a leading professional organisation acting and speaking on behalf of its constituents, while upholding its distinguished presence in local, regional and global arenas.



Mr Don Wehby, (right) receives the Distinguished Member Award from ICAJ President, Mr. Bruce Scott.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO



The year 2015 was a year of strategic growth for the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). The Institute engaged in developing strategic partnerships with key stakeholders to ensure that quality Continuous Professional Education (CPE) programmes were made available both for members and the wider public. This resulted in an increase in the number of CPE programmes hosted by ICATT during the year. There was also significant focus on continued enhancement of the administrative efficiency and effectiveness to better serve the membership of ICATT.

Council Changes

ICATT held its 45th Annual General Meeting on March 25, 2015 at the Radisson Hotel in Port of Spain. Prior to this, an Extraordinary General Meeting was held for the proposal and adoption of new fees to be implemented in 2016. The ICATT Council Members appointed for the 2015-2016 term are as follows:

- Pria Narinesingh - President
- Denise Chinpire O'Reilly - 1st Vice President
- Stacey Ann Golding - 2nd Vice President
- Derek Mohammed
- Mohan Mahabir-Singh
- Anthony Pierre
- Leslie Nelson
- Nicole Joseph
- Ryan Nunes
- Carle Dubé
- Dwayne Rodrigues-Seijas
- Krishna Boodhai
- Johnny Ramjeawan



ICATT elects new council March 17, 2016. (L to R – seated) Stacy-Ann Golding, 1st VP., Pria Narinesingh, President, Derek Mohammed, Immediate Past President. Missing from photo: Denise Chinpire O'Reilly, 2nd V.P. (l to r standing) Mohan Mahabir Singh, Dwayne Rodriguez Seijas, Krishna Boodhai, Anthony Pierre, Carla Dube, Nicole Joseph, Leslie Nelson, Ryan Nunes, Kerri Maharaj.

Regulatory/Monitoring Activities

Revision of ICATT's Rules & Regulations

ICATT is in the process of revising its current rules and regulations to better align its control practices with the requirement of the 21st century industry. ICATT's current rules were formally adopted at an Extra-Ordinary General Meeting of the Institute held on March 30, 1973.

AML Sub-Committee

In July 2015, a subcommittee was formed to attend to all Anti-Money Laundering issues and the mechanisms required to ensure compliance.

Compliance with International Accounting and Auditing Standards

Training was conducted during the year to address several new international standards that became effective in 2015.

Continuing Professional Education

ICATT hosted 19 CPE events during the year 2015, which included:

- The annual two-day Taxation Workshop which was facilitated by Mr. Rupert Gooding, Chartered Accountant, Tax Consultant & Attorney at Law.
- The ongoing partnership with ACCA provides the shared membership of ACCA and ICATT with updates to IFRS and ISAs in satisfaction of IFAC's SMOs—seven benchmarks that are globally recognized as a framework for strong, credible, and high-quality professional accountancy organizations (PAOs) and which are the basis of the IFAC Member Body Compliance Programme. The two day programme is a key forum for updating the membership, especially those not linked to larger firms.
- A collaboration between ICATT and the International Bureau of Fiscal Documentation (IBFD), resulted in a three-day Tax Conference entitled, "Selected Issues in International Taxation" held at the Hilton Trinidad and Conference Centre, Port-of-Spain.

- ICATT partnered with CPA Canada to host a Performance Management and Employee Engagement Seminar at the Normadie Hotel in October. Brett Knowles, the internationally recognized Balanced Scorecard expert, led this seminar.
- In-house training for Ministries on “Public Procurement Policy and Practice,” in the wake of the passing of the Procurement Bill in Parliament.

Membership

For the year 2015, ICATT recorded a growth of 95 new members resulting in a net increase of approximately 5%. Total membership as at December 31, 2015 is as follows:

Member Type	Amount
Members in Practice (MP)	182
Members Not in Practice (MNP)	1076
Members Resident Overseas (MRO)	40
Members in Retirement (MR)	93
Total	1391

ICATT has experienced a consistent growth in membership during the last five years. For the year 2016, ICATT will be embarking on several strategic initiatives to further boost its membership.

Student Members

The ICATT student membership arising from the ICATT/ACCA Joint Scheme Arrangement stood at 5,410 students as at December 31st 2015.

ICATT has embarked on an initiative to enhance the awareness of the accountancy profession with the aim of encouraging an increase in future registrants of the professional accounting programmes. Professional Members began visiting secondary schools and engaging students at the relevant level for choosing subjects of study, to share information and increase their understanding of the accountancy profession. This initiative has since been well received by the secondary educational institutions.

Impact of the Profession on National Development

Following a request from the Ministry of Finance and the Economy, ICATT's Taxation Committee submitted their recommendations for the 2016 National Budget for consideration. They also shared ICATT's recommendations and provided post-budget feedback on the National Budget via a variety of public and media appearances.

Regional & International Focus

ICAC 33rd Annual Caribbean Conference of Accountants

ICATT hosted the Institute of Chartered Accountants of the Caribbean (ICAC) 33rd Annual Caribbean Conference from June 25-27, 2015 at the HYATT Regency Hotel & Conference Centre in Port of Spain.

The Welcome Cocktail Reception was held on the evening of June 25 at the Waterfront of the HYATT Regency Hotel. Senator the Honourable Vasant Bharath - Minister of Trade, Industry, Investment and Communications brought greetings to the international gathering, which included delegates, speakers and sponsors from 22 countries including the Caribbean, the United States of America, the United Kingdom and Canada.

The technical sessions on June 26-27, featured thirty-one presenters including regional and international professionals skilled in their respective fields. The lineup of speakers included Anthony Harbinson, President - ACCA, the Honourable Ryan Pinder M.P. Bahamas and Head of Wealth Management & Chief Legal Officer - Deltec, Wendell Mottley, then Chairman of the Trinidad & Tobago Unit Trust Corporation and Anne M. Donovan the U.S. West Cluster Transformation Leader for Human Capital at PricewaterhouseCoopers. The presenters spoke at plenary sessions and break-out sessions which also included four panel discussions over the two-day period.

ICATT was able to achieve record surpluses and participation at both this event and at the first Caribbean Taxation Seminar hosted by the ICAC Tax Committee. The Tax Seminar was also facilitated by ICATT.

Conclusion

2015 was another dynamic year for the Institute, thanks to the invaluable contribution of its stakeholders, sponsors, Council and Committee Members and the Management and Staff of the ICATT Secretariat.

Treasurer's Overview



David Simpson

Introduction

The Institute of Chartered Accountants of the Caribbean (ICAC) had mixed results for the financial year ending December 31, 2015.

I assumed the office of Treasurer in June 2015 and set a primary focus to further improve the Institute's financial reporting process and to continue efforts to raise and/or create additional revenues and funding for the ICAC, in conjunction with the other core functions of the organization. The progress made in relation to our financial reporting from data collection and captured through to the audit process, has been satisfactory to date. There are further improvements to be achieved and this will be a continued focus in the 2016 financial year.

In respect of funding efforts, minimal progress was made during the year for various reasons, but plans continue in this regard. It was suggested and accepted by the ICAC Executive that Big Four firms be approached for assistance in the development of a financial prospectus for the Institute.

Financial performance - 2015

• Revenue

The Institute's total revenue increased by 22.6% (\$35,262) over the previous income year and this was driven primarily by the increase in returns from the annual conference hosted by the Trinidad institute in 2015. The total share of profits from the 33rd annual conference and the 1st pre-conference tax seminar was \$91,237, representing a 63.8% increase. Additionally, a marginal increase in the subscription income was realized during the year due to increased membership within some member institutes. It should be noted that there was no increase in ICAC's membership subscription for 2015.

• Expenses

Total expenses increased by \$62,404 or 50% during the reporting period, and while this was a significant increase, it was linked to several activities and ongoing programmes as articulated in the Institute's strategic plan.

• Postage & Delivery

The increase is largely attributable to FEDEX courier and delivery charges incurred for the receipt of conference branded items sent by the 2015 conference hosts and the unexpected costs of customs duties to clear these items which was not budgeted. For the purposes of financial statement presentation, the bearer expenses are also included in this category.

• Professional fees

The significant increase in this line item reflects the cost associated with the consultancy for the governance review undertaken by the ICAC in 2015.

• Printing & Stationery

The annual costs of producing the ICAC newsletter and annual report are captured in this line item for the year 2015 and also reflects the additional costs associated with the ICAC "Name The Newsletter" competition promotional materials, business cards, and ICAC member certificates. These activities were undertaken as part of branding initiatives in keeping with the ICAC's strategic objective for 2015.

• Board meetings and retreats

The significant increase relating to this category of expenses is in keeping with the ICAC's strategic mandate to enhance its role and contribution at regional and international fora. In this regard, expenses were incurred for the ICAC's participation in the World Bank Group Parliamentary Oversight Meeting held in June 2015 in Jamaica; CRECER 2015 conference held in Ecuador and IFAC meetings held in New York and Singapore.

There were also increased costs relating to the ICAC Board Meetings in 2015 compared to the prior year. Expenses were also incurred for ICAC's participation in other meetings such as ICAJ's 50th Anniversary

Business Conference and a meeting with the ICAJ Council in October 2015, as well as the ICAC Executive visit to Belize in September 2015 as part of pre-conference planning and meeting with the ICA-Belize Council.

•Utilities

There were increases attributable to annual office rental, as well as an increase in office telephone expenses including higher roaming charges incurred for meetings and other ICAC overseas related travel. During 2015, additional measures were discussed and implemented to further control these expenses.

•Travel and entertainment

This category of expense reflects an increase attributable to the costs of air travel for ICAC board and other meetings attended during 2015. All costs were incurred in accordance with the ICAC's travel policy.

•Training & Development

This relates to expenses for approved professional development training identified for the ICAC Secretariat Staff during 2015.

•Taxation

The ICAC is liable annually for a minimum business tax introduced in 2014 and this averages between \$500 and \$600 annually based on the current Jamaican tax rules and regime.

Financial Position

•Assets

Cash and liquidity position

The ICAC ended the financial year 2015 in a better cash position than at the start of the year, with a net cash inflow of \$11,373. The net increase in cash strengthened the Institute's operational cash balances and served to increase the level of the company's investments in short term deposits and other savings instruments.

Short term investments would have been rolled over during January 2016 and continue to be maintained.

During 2015, additional upgrades to computer equipment and software to replace old equipment were implemented within the Secretariat. Several old and obsolete equipment were also disposed of during the year to ensure greater accuracy of the financial statements.

•Liabilities

The ICAC does not carry payables or other liabilities, as efforts are made to meet all obligations within 30 days or as stipulated. As such, the Institute's liability position decreased as at the December 31, 2015.

Conclusion

The Executive of the ICAC continues to examine strategies to address the existing funding gap despite the generally positive financial performance of the company for the year ended December 31, 2015. During 2016, efforts will be made to contain expense while implementing new strategies for increased revenue generation. Efforts aimed at improving the Institute's financial reporting and management processes will also continue.

**David Simpson
Treasurer**





Auditors' Report and Financial Statements

Year ended December 31, 2015

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Independent auditors' report

Mair Russell Grant Thornton

Kingston
3 Haughton Avenue
Kingston 10
T + 1 876 929 9167/926 0443
F + 1 876 754 3196
E + mrgt.kingston@jm.gt.com

Montego Bay
56 Market Street
St. James
T + 1 876 952 0798/952 2891
F + 1 876 971 5836
E + mrgt.mobay@jm.gt.com

Jamaica, West Indies

www.gtjamaica.com

To the Members of
The Institute of Chartered Accountants of the Caribbean

Report on the Financial Statements

We have audited the accompanying financial statements of The Institute of Chartered Accountants of the Caribbean, which comprise the statement of financial position as at December 31, 2015, the statement of income and accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and with the requirements of the Jamaican Companies Act, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

.../cont'd

Independent auditors' report (cont'd)

To the Members of
The Institute of Chartered Accountants of the Caribbean

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Institute of Chartered Accountants of the Caribbean as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Jamaican Companies Act.

Report on Other Legal and Regulatory Requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith, and give the information required by the Jamaican Companies Act, in the manner required.

Kingston, Jamaica

May 24, 2016



Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As at December 31, 2015

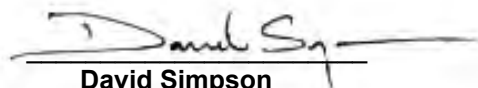
	Note	2015 US\$	2014 US\$
Assets			
Current assets			
Cash and short-term deposits	3	140,865	129,492
Due from members and other receivables	4	4,567	4,844
Other short-term deposits	5	-	20,065
Taxation recoverable		5,789	5,174
		<u>151,221</u>	<u>159,575</u>
Non-current asset			
Equipment	6	4,434	1,827
		<u>4,434</u>	<u>1,827</u>
Total assets		<u>155,655</u>	<u>161,402</u>
Liabilities and reserves			
Current liabilities			
Owing to members	7	-	212
Taxation payable		-	525
Payables and accruals	8	7,406	16,302
Total liabilities		<u>7,406</u>	<u>17,039</u>
Reserves			
Accumulated surplus		91,361	87,475
Administrative assistance development fund	9	13,809	13,809
Development fund	10	43,079	43,079
Total reserves		<u>148,249</u>	<u>144,363</u>
Total liabilities and reserves		<u>155,655</u>	<u>161,402</u>

The notes on the accompanying pages 6 to 14 form an integral part of these financial statements.

Approved for issue by the Board of Directors on May 24, 2016 and signed on its behalf by:



Jasmine Davis
President



David Simpson
Treasurer

STATEMENT OF INCOME & ACCUMULATED SURPLUS

Year ended December 31, 2015

	Note	2015 US\$	2014 US\$
Revenue	2(j)		
Subscriptions		86,078	83,278
Annual conference and seminars		91,237	55,709
Interest on short-term deposits		2,379	3,079
Other income	11	11,303	13,669
		190,997	155,735
Loss on disposal of equipment		(239)	-
Administrative and other expenses	12	(186,362)	(123,958)
Surplus for the year before income tax	13	4,396	31,777
Income tax for the year	14b	(510)	(525)
Surplus for the year after income tax		3,886	31,252
Accumulated surplus at start of year		87,475	56,223
Accumulated surplus at end of year		91,361	87,475

The notes on the accompanying pages 6 to 14 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended December 31, 2015

	Note	2015 US\$	2014 US\$
Cash flows from operating activities			
Surplus for the year before income tax		4,396	31,777
Adjustments for:			
Interest income		(2,379)	(3,079)
Loss on disposal of equipment		239	-
Depreciation	6	1,248	1,163
		<u>3,504</u>	<u>29,861</u>
Changes in operating assets and liabilities			
Decrease/(increase) in due from members and other receivables		265	(2,714)
(Decrease)/increase in payables and accruals		(8,896)	9,786
Decrease in owing to members		(212)	-
Cash (used in)/generated from operations		<u>(5,339)</u>	<u>36,933</u>
Income taxes paid		(1,035)	-
Net cash (used in)/provided by operating activities		<u>(6,374)</u>	<u>36,933</u>
Cash flows from investing activities:			
Purchase of equipment	6	(4,094)	(573)
Net decrease/(increase) in short-term deposits		20,065	(20,065)
Interest received (net of withholding tax)	14b(ii)	1,776	2,340
Net cash provided by/(used in) investing activities		<u>17,747</u>	<u>(18,298)</u>
Net increase in cash and cash equivalents		11,373	18,635
Cash and cash equivalents at beginning of year		<u>129,492</u>	<u>110,857</u>
Cash and cash equivalents at end of year	3	<u>140,865</u>	<u>129,492</u>

The notes on the accompanying pages 6 to 14 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

1. Identification and activities

The Institute of Chartered Accountants of the Caribbean (the Institute) was incorporated on October 28, 1988, under the Laws of Jamaica as a company limited by guarantee and not having a share capital. The registered office of the Institute is located at 6 Lockett Avenue, Kingston 4, Jamaica.

The membership of the Institute comprises the following member institutes from the Caribbean and affiliated accountancy organisations from Non-Caribbean territories:

Members

The Bahamas Institute of Chartered Accountants (BICA)
The Institute of Chartered Accountants of Barbados (ICAB)
The Institute of Chartered Accountants of Belize (ICA-Belize)
The Institute of Chartered Accountants of Guyana (ICAG)
The Institute of Chartered Accountants of Jamaica (ICAJ)
The Institute of Chartered Accountants of the Eastern Caribbean (ICAEC)
The Institute of Chartered Accountants of Trinidad & Tobago (ICATT)

Affiliates

The Association of Chartered Certified Accountants (ACCA)
Chartered Professional Accountants of Canada (CPA-Canada)
The Institute of Chartered Accountants in England and Wales (ICAEW)
The American Institute of Certified Public Accountants (AICPA)

Associate

Suriname Association of Accountants (SUVA)

The principal objectives of the Institute are:

- (1) To promote, foster and maintain a respectable image of the accountancy profession, establish professional levels of competence, character and integrity and to promote the highest standards of ethical conduct within the region's accountancy profession in order to serve the public's interest.
- (2) To promote the harmonisation of regional accounting and auditing standards as well as company law and taxation legislations among member territories.

In addition to its annual conference which provides a forum for the sharing of knowledge and experience that benefits finance professionals, the Institute has implemented various initiatives including the implementation of a regional practice monitoring programme, to strengthen and enhance the capacity of accountants and professionals in the finance industry within the Caribbean.

2. Basis of preparation and summary of significant accounting policies

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These have been consistently applied for all the years presented.

- (a) Management judgements and key sources of estimation uncertainty

When preparing the financial statements management makes estimates and assumptions that affect the amounts reported in the financial statements. The actual outcome may differ.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

2. Basis of preparation and summary of significant accounting policies (cont'd)

There were no critical judgements, apart from those involving estimation, that management made in the process of applying the Institute's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Depreciation of equipment

Depreciation is provided so as to write down the respective assets to their residual values over their expected useful lives and as such the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgements. Details of the estimated useful lives are as shown in Note 2(b).

(ii) Taxation

The Institute is required to estimate income tax payable to the Commissioner General of Tax Administration Jamaica on any surplus derived from operations. (Note 14b(i)). This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included in the statement of financial position. Deferred tax assets and liabilities are measured using the enacted tax rate at the end of the reporting period. Details of deferred taxation are given in Note 14(a).

If the tax eventually payable or recoverable differs from the amounts originally estimated then the difference will be accounted for in the accounts in the year such determination is made.

(b) Equipment

- (i) Equipment is stated at cost less accumulated depreciation and impairment.
- (ii) Depreciation is provided on the straight line basis at such rates as will write off the cost of various assets over the period of their expected useful lives. The useful life approximates to ten (10) years for furniture and four (4) years for computer equipment.
- (iii) The cost of repairs and renewals, which do not increase the expected lives of assets or enhance their carrying amount, is charged to surplus or deficit when incurred.
- (iv) Gains or losses on disposal of equipment are included in surplus or deficit, when they arise.

(c) Foreign currency

(i) Functional and presentation currency

The currency of Jamaica is the Jamaican Dollar. However, the Institute uses the United States Dollar as its functional currency in order to facilitate measurement and recording of balances and transactions with its members, who do not share a common currency.

Except where otherwise stated, these financial statements are expressed in United States Dollars.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

2. Basis of preparation and summary of significant accounting policies (cont'd)

(ii) Transactions and balances

Jamaican Dollar transactions and balances at the end of the reporting period have been converted to United States Dollars on the following bases:

Equipment	-	Exchange rate ruling at date of transaction.
Current assets and liabilities	-	Exchange rate ruling at the end of the reporting period.
Income and expenses	-	Exchange rate ruling at date of transaction.

Gains or losses due to fluctuations in exchange rates are recognised in surplus or deficit.

(d) Financial instruments

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

The financial instruments carried in the statement of financial position are:

Financial assets:

Due from members and other receivables, cash and short-term deposits and other short-term deposits;

Financial liabilities:

Payables and accruals and owing to members.

The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

(e) Due from members and other receivables

Due from members and other receivables are initially recognised at transaction price and subsequently measured at amortised cost. A provision for doubtful debt is recognised when there is an indication that the debt is impaired.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current and savings account balances and highly liquid short-term deposits with maturity dates of three or less months on average, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Other short-term deposits

Other short-term deposits are investments with maturity dates of six months. They are initially recognised at transaction price and subsequently measured at amortised cost.

(h) Payables and accruals

Payables and accruals are initially recognised at transaction price and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

2. Basis of preparation and summary of significant accounting policies (cont'd)

(i) Owing to members

Owing to members are initially recognised at transaction price and subsequently measured at amortised cost.

(j) Revenue recognition

Revenue represents membership dues, income from conferences, seminars, advertising and income from short-term investments. Revenue is measured by reference to the fair value of consideration received or receivable and is accounted for in the year to which it relates.

(k) Taxation

Tax expense comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable surplus for the year, using tax rates enacted at the end of the reporting period, and any adjustments to tax payable in respect of previous years. However the Institute is required to pay a minimum business tax which was introduced in previous year (Note 14b(i)).

Deferred tax is calculated on temporary differences arising from difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable surplus. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable surplus in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable surplus in the future, and any unused tax losses or unused tax credits.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in surplus or deficit.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable surplus/(deficit) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

(l) Impairment of equipment

At each reporting date, equipment is reviewed to determine whether there is any indication that the assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

3. Cash and cash equivalents

	Interest Rate % p.a.	2015 US\$	2014 US\$
Cash and short-term deposits:			
Bank and cash:			
Sagicor Bank Jamaica Limited			
- J\$ Current account		1,558	7,714
- US\$ Savings account	0.15	18,774	16,979
Cash on hand		70	70
		<u>20,402</u>	<u>24,763</u>
Short-term US\$ deposits:			
Sagicor Investments Jamaica Limited			
	2	35,978	21,472
JN Fund Managers Ltd	1.75	84,485	83,257
		<u>120,463</u>	<u>104,729</u>
Total cash and short-term deposits		<u>140,865</u>	<u>129,492</u>

4. Due from members and other receivables

	2015 US\$	2014 US\$
Due from members:		
Seminars	2,860	2,803
Advertisements	-	242
Interest	279	291
Other	-	102
	<u>3,139</u>	<u>3,438</u>
Prepayments	1,428	1,406
Total	<u>4,567</u>	<u>4,844</u>

5. Other short-term deposits

	2015 US\$	2014 US\$
Sagicor Investments Jamaica Limited	-	20,065
Total	<u>-</u>	<u>20,065</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

6. Equipment

	2015 US\$	2014 US\$
Gross carrying amount		
Balance at beginning of year	12,278	11,705
Additions	4,094	573
Disposals	(6,420)	-
Balance at end of year	9,952	12,278
Accumulated depreciation		
Balance at beginning of year	10,451	9,288
Depreciation	1,248	1,163
Depreciation eliminated on disposal	(6,181)	-
Balance at end of year	5,518	10,451
Carrying amount		
Carrying amount at beginning of year	1,827	2,417
Additions	4,094	573
Disposals	(6,420)	-
Depreciation	(1,248)	(1,163)
Depreciation eliminated on disposal	6,181	-
Carrying amount at end of year	4,434	1,827

7. Owing to members

	2015 US\$	2014 US\$
Members' dues prepaid	-	212
Total	-	212

8. Payables and accruals

	2015 US\$	2014 US\$
Deferred income	-	3,300
Accrued vacation leave	475	6,389
Honorarium to auditors	2,500	2,500
Utilities	942	687
Statutory liabilities	253	262
Other	3,236	3,164
Total	7,406	16,302

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

9. Administrative assistance development fund

	2015 US\$	2014 US\$
Balance at beginning of year	13,809	13,809
Balance at end of year	13,809	13,809

The above represents amounts reserved by the Institute to assist small territorial institutes in the development of the accountancy profession in their territories.

10. Development fund

	2015 US\$	2014 US\$
Balance at beginning of year	43,079	43,079
Balance at end of year	43,079	43,079

The above represents amounts which the Institute had set aside to meet costs associated with the development of the accountancy profession in the Caribbean.

11. Other income

	2015 US\$	2014 US\$
Advertising – newsletter	3,515	3,526
Contribution	7,771	10,000
Miscellaneous	17	143
Total	11,303	13,669

The amount reflected as contribution above represents a donation from the ACCA as contribution towards expenses incurred in attending International Federation of Accountants (IFAC) meetings and towards the corporate governance review of the Institute.

12. Expenses by nature

Total administrative and other expenses:

	2015 US\$	2014 US\$
Employee benefits	67,854	66,798
Depreciation	1,248	1,163
Insurance	290	273
Postage and delivery	2,853	1,360
Professional fees	15,252	1,415
Rent and maintenance	4,921	4,760
Printing and stationery	9,372	7,556
Annual conference and seminars	78	751
Board meetings and retreats	37,905	17,504
Utilities	10,380	7,710
Travelling and entertainment	23,308	7,628
Honorarium to auditors	2,500	2,700
Training and development	3,476	-
Loss on foreign exchange	988	794
Other expenses	5,937	3,546
Total	186,362	123,958

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

13. Surplus for the year before income tax

Surplus for the year before income tax is stated after charging/(crediting):

	2015	2014
	US\$	US\$
Key management personnel compensation	56,408	55,149
Depreciation	1,248	1,163
Honorarium to auditors	2,500	2,700
Loss on foreign exchange	988	794
Interest income	(2,379)	(3,079)

14. Taxation**(a) Deferred tax**

Deferred tax is calculated on all temporary differences under the liability method using a tax rate of 25%. Deferred tax balance arose on temporary differences in respect of:

	2015	2014
	US\$	US\$
Deferred tax asset on:		
Unused losses	72	75
	72	75
Deferred tax liability on:		
Equipment	(2)	(2)
Interest receivable	(70)	(73)
	(72)	(75)
Net deferred tax	-	-

(b) Tax expense

The Institute obtained permission from the Commissioner General of Tax Administration Jamaica for exemption from income tax under the mutuality principle in respect of income derived from transactions with members.

Income tax computed at the rate of 25% on the non-exempt income, adjusted for tax purposes comprises:

	2015	2014
	US\$	US\$
Current tax	510	525
Income tax for the year	510	525

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

14. Taxation (cont'd)

(b) Tax expense (cont'd)

- (i) In April 2014, the Government of Jamaica introduced a Minimum Business Tax of J\$60,000 per annum.
- (ii) During the year the Institute suffered withholding tax at source of US\$615 (2014 – US\$779) on interest income earned on its short-term deposits.
- (iii) Subject to the agreement of the Commissioner General of Tax Administration Jamaica, losses of approximately US\$410 (2014 – US\$434) are available to be set off against future taxable profits. These losses if not utilised will be carried forward indefinitely. However, effective January 1, 2014, losses utilised in any one year are restricted to fifty percent (50%) of the chargeable income.
- (iv) The Institute has a potential deferred tax asset of US\$103 (2014 – US\$108) in respect of its carry forward losses. Of this amount, only US\$72 (2014 - US\$75) (being the amount required to offset the potential deferred tax liability) has been recognised in these financial statements. (Note 14a).

15. Related party transactions

The members of the Board of Directors are volunteers. No member of the Board has received payment in respect of services rendered to the Institute, other than by way of reimbursement or payment of expenses incurred on behalf of the Institute.

16. Financial assets and liabilities by categories

(i) Financial assets

	2015 US\$	2014 US\$
Financial assets measured at amortised cost less impairment:		
Cash and short-term deposits (Note 3)	140,865	129,492
Due from members and other receivables (Note 4)	3,139	3,438
Short-term deposits (Note 5)	-	20,065
Total	144,004	152,995

(ii) Financial liabilities

	2015 US\$	2014 US\$
Financial liabilities measured at amortised cost:		
Owing to members (Note 7)	-	212
Payables and accruals (Note 8)	7,406	9,913
Total	7,406	10,125

STRENGTH IN NUMBERS





The Institute of Chartered Accountants
of the Caribbean (ICAC)