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NEW LEADERSHIP TO ADVANCE THE STRATEGIC GOALS OF THE REGIONAL ACCOUNTANCY BODY

Joan E. Brathwaite, Partner with Deloitte & Touche, Barbados, was elected to serve as President of the Institute of Chartered Accountants of the Caribbean (ICAC) for the period 2011-2012 at a special meeting of the ICAC Board of Directors held on June 23, 2011 at the Jamaica Pegasus Hotel in Kingston, Jamaica.

Ms. Brathwaite, who was first appointed to the ICAC Board in June 2001, has been

cant change at all levels for it to be accomplished.”

“I believe ICAC needs to take its rightful place as a full institution within CARICOM with clear authority enshrined in the legal framework of CARICOM, and with all the benefits associated with a CARICOM organization,” she further states.

Ms. Brathwaite is also committed to the task of getting all member institutes aligned and



Newly-elected President of ICAC, Joan Brathwaite (third from left) along with other newly-elected Executive Officers of the ICAC, Archibald Campbell, Treasurer (left); Anthony Pierre, Secretary (second from left) and Frank Myers, Vice President (at right).

focused on the same goals for the further development of the regional accountancy profession.

Prior to her election as President, she served as Vice-President of ICAC from 2009-2011. She is currently Chair of the ICAC's Membership Committee and is also the Chair of the Task Force with responsibility for the review and amendment of the ICAC's Articles

of Association. In addition, she chairs the ICAC's sub-committee appointed to formulate a Reciprocity Agreement to facilitate the free movement of accountancy professionals within the region.

As a Partner with Deloitte & Touche, Barbados, Ms. Brathwaite is responsible for leading the firm's audit practice. Prior to this, she was responsible for the delivery of tax and corporate services to the firm's clients. She is a past President of the Institute of Chartered Accountants of Barbados (ICAB) and continues to serve as a member of ICAB's Council. She is also ACCA International Assembly representative for Barbados.

Ms. Brathwaite states that her vision is to, “see the accountancy profession in the Caribbean develop to follow the OECS model, where ICAC will become the institute responsible for the regulation of the profession regionally and the existing member institutes will become branches of ICAC. I do, however, recognise that this is a complete paradigm shift and will require signifi-

Ms. Brathwaite will be supported by St. Lucian, **Frank Myers**, who was elected Vice President of ICAC. Mr. Myers has been serving on the ICAC Board since 2001 and was Secretary of the ICAC for the period June 2010 - 2011. An Audit Assurance Partner with KPMG in St. Lucia, where he has practiced for the past 18 years, he is the current President of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC). He is also a former representative for the Caribbean and the Americas on ACCA's International Assembly.

The other Executive Officers for 2011-2012 are **Anthony Pierre**, who was elected Secretary and **Archibald Campbell**, who was elected Treasurer.

Mr. Pierre is the principal of the firm, Anthony Pierre & Co. Chartered Accountants and is currently the President of the Institute of Chartered Accountants of Trinidad and Tobago. He was first appointed to the ICAC Board in October 2009 and currently represents the ICAC as Director on the Board of the Caribbean Association of Industry and Commerce (CAIC).

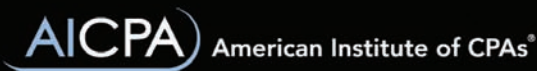
Mr. Campbell is the Director of Finance/Bursar at the University of the West Indies, Mona and was first appointed to the ICAC Board in June 2009. He is the immediate Past President of the Institute of Chartered Accountants of Jamaica (ICAJ) and is a former lecturer in the Department of Management Studies. He is a regular trainer on corporate governance for the Private Sector Organization of Jamaica, the Ministry of Finance (Jamaica), and the Eastern Caribbean Stock Exchange.

The newly-elected leadership will focus primarily on implementing the priority goals identified in the ICAC's 2011-2016 Strategic Plan. The key areas of focus for the ICAC over the next five years include:

- Expanding the ICAC brand by increasing the role and contribution of the ICAC at the regional and international levels;
- Repositioning and building the ICAC as a regional umbrella body;
- Forging strategic partnerships with key regional and international organizations;
- Broadening the membership base of the ICAC;
- Strengthening the institutional and thought leadership capacity of the ICAC;
- Enhancing the ICAC as a technical resource centre for its member bodies in the region; and
- Increasing revenue and funding opportunities for the sustainability of the ICAC.

The ICAC currently represents seven (7) English-speaking member institutes with a network of approximately 3,500 accountancy professionals throughout the region. It is the recognised regional organization dedicated to advancing the interest of accountants and professionals in the finance and accounting sector within the Caribbean through the promotion of internationally acceptable standards and best practices, thought leadership, research and continuing professional development.

The ICAC is also an "Acknowledged Accountancy Grouping" of the International Federation of Accountants (IFAC); a designation held by five other accountancy groupings in the world. These groupings support the objectives of IFAC and the advancement of the accountancy profession within their jurisdictions.



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BOARD OF DIRECTORS' MEETING

The ICAC's 60th Board of Directors Meeting was held on Thursday, June 23, 2011 at the Jamaica Pegasus Hotel in Kingston, Jamaica.

The progress of ongoing implementation of the ICAC/ACCA Regional Practice Monitoring Programme within member territories, namely Trinidad and Tobago, Barbados, Guyana and the Eastern Caribbean was among the main issues discussed. The ICAC Board is also considering a proposal for the establishment of a Regional Monitoring Unit to support the process of practice monitoring within member territories.

Following the signing of the practice monitoring contract in February 2011, the Institute of Chartered Accountants of Jamaica (ICAJ) has begun the process of sensitizing practitioners in Jamaica in preparation for the commencement of monitoring reviews in October 2011.

It is anticipated that Belize will sign on to the regional monitoring programme later this year and an audit workshop was held in June as part of the Institute of Chartered Accountants of Belize's ongoing effort to prepare practitioners for the commencement of practice monitoring in Belize.

ICAC Board of Directors for 2011-2012

At a special meeting of the ICAC Board held immediately follow-

ing its 23rd Annual General Meeting on June 23, 2011 in Kingston, Jamaica, the following Executive Officers were elected for the period June 2011 – June 2012:

- Joan E. Brathwaite - President and Director (Barbados)
- Frank Myers - Vice President and Director (Eastern Caribbean)
- Archibald Campbell - Treasurer and Director (Jamaica)
- Anthony Pierre - Secretary and Director (Trinidad and Tobago)

The other members of the ICAC Board of Directors for the period 2011-2012 are:

- Reece Chipman - Director (Bahamas)
- Khalil Alli - Director (Guyana)
- Shawn Mahler - Director (Belize)
- Zelma Wilson - Alternate Director (Bahamas)
- Andrew Brathwaite - Alternate Director (Barbados)
- Claude Burrell - Alternate Director (Belize)
- Erwin Southwell - Alternate Director (Eastern Caribbean)
- Colin Thompson - Alternate Director (Guyana)
- Vintoria Bernard - Alternate Director (Jamaica)
- Derek Mohammed - Alternate Director (Trinidad & Tobago)

WELCOME ON BOARD

The ICAC welcomes the following newly-appointed persons to the Board, effective June 2011:

- **Derek Mohammed**, who replaces Andrew Tom as Alternate Director for Trinidad and Tobago.
- **Vintoria Bernard**, President of the Institute of Chartered Accountants of Jamaica, who replaces Archibald Campbell as Alternate Director for Jamaica.
- **Zelma Wilson**, 1st Vice President of the Bahamas Institute of Chartered Accountants, who replaces Basil Ingraham as Alternate Director for the Bahamas.
- **Shawn Mahler**, President of the Institute of Chartered Accountants of Belize, who replaces Claude Burrell as Director for Belize.
- **Colin Thompson**, President of the Institute of Chartered Accountants of Guyana, who replaces Khalil Alli as Alternate Director for Guyana
- **Gordon Cherry**, Manager, International Relations for the American Institute of Certified Public Accountants (AICPA), who replaces Gary Scopes as Affiliate representative for AICPA on the ICAC Board.

NOTE OF APPRECIATION

The ICAC Board extends appreciation to the following individuals for their invaluable contribution to the Institute during their tenure on the Board:

- **Harryram Parmesar**, who served as President and Chairman on the Board for the period June 2009 – 2011 and as Director for Guyana from 2002-2011. During his tenure he served as Vice President for the period 2006-2009 and as Secretary from June 2003 until June 2006. He also served as Chairman of the ICAC's Technical Committee until June 2009.
- **Prunella Vassell**, who served as Treasurer and as Director for Jamaica for the period June 2009 – June 2011. She was first appointed to the ICAC Board in June 2007.
- **Basil Ingraham**, who served as Alternate Director for The Bahamas for the period June 2010 – June 2011.
- **Brett Feinstein**, who served as Alternate Director for Belize from 2007 - 2011.
- **Andrew Tom**, who served as Alternate Director for Trinidad & Tobago from June 2010 -2011.
- **Gary Scopes**, who served as Affiliate representative for the American Institute of Certified Public Accountants (AICPA) from 2007 – 2011.

Association of Chartered Certified Accountants (ACCA)

ACCA and ACT: a new global partnership

In May 2011, ACCA and ACT (the Association of Corporate Treasurers) signed a Memorandum of Understanding – for a period of three years – extending the existing mutual co-operation between these two organisations to benefit ACCA's global membership. The MoU will see ACCA and ACT working together internationally to promote the AMCT Diploma (Associate Member of the Association of Corporate Treasurers) to ACCA's global membership of 147,000.

The agreement enables ACCA members worldwide to access the fast-track exemption programme to gain the ACT's AMCT Diploma in Treasury, which is the benchmark of technical treasury competency. The agreement also enables ACCA members wishing to take the Certificate in International Treasury Management (CertITM) to benefit from a reduced course fee, whether taking CertITM as part of AMCT or independently.

Measurement and Reporting of Scope 3 Greenhouse Gas (GHG) Emissions

The measurement and reporting of Scope 3 Greenhouse Gas (GHG) emissions need to be much more comprehensive and prevalent says ACCA in a report entitled, *The Carbon We're Not Counting: Accounting for Scope 3 carbon emissions*.

The report asserts that global businesses will find it increasingly difficult to evaluate the nature, extent and value of GHG emission-associated risks and opportunities without high quality Scope 3 information. Scope 3 is classified as emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. However, ACCA and the report's author, Dr Alan Knight, are concerned that none of the many regulatory or voluntary accounting and reporting programmes require Scope 3 accounting and reporting.

The report also recommends that Governments, intergovernmental agencies and other standards and policy setters should consider making Scope 3 mandatory as it is currently voluntary and that Scope 3 information and analysis should begin to be brought into the investment and appraisal process.

Maximizing people power – the finance function under pressure

The training, development and retention of the finance function is crucial to the success of an organisation, especially in the current economic climate, asserts a new report from ACCA and KPMG called *Maximising People Power: Effective talent management in finance*.

The report emphasizes that securing the right talent is one of the biggest challenges faced by Chief Finance Officers (CFOs), adding that those responsible for the finance function must now take the opportunity to make a difference to their organisations' success – whether in the public or private sector, whether in a listed

multinational or small and medium sized enterprise.

The report says that the responsibility lies with CFOs to establish and maintain great talent practices. Any plans they may have for restructuring the finance function must include a talent management plan that addresses the required skills, capabilities and experience levels. The report also states that there is an increased demand for the relatively new role of the Finance Business Partner (FBP) – the highly commercial accountant who applies his/her core technical knowledge to business issues and provides the much needed finance lens on organisational decision making.

American Institute of Certified Public Accountants (AICPA)

Creation of Management Accounting Credential and Joint Venture Unanimously Approved

The AICPA governing Council unanimously approved a proposal to create the Chartered Global Management Accountant (CGMA) credential through a joint venture with the London-based Chartered Institute of Management Accountants (CIMA). Together the AICPA and CIMA will establish and promote the CGMA and advance the U.S. CPA as a worldwide standard of professional excellence in accounting. For our members in business, industry and government, in particular, who lead and serve on the front lines of financial operations at organizations around the world, this credential will recognize your unique competencies and expertise and offers many benefits, including dedicated resources, a website and network of professionals as well as a competency self-assessment platform for ongoing professional development.

AICPA Launches IFRS Certificate Program

The AICPA has long taken a leadership role in promoting the goal of one set of high-quality globally accepted accounting standards among public companies worldwide and readying U.S. CPAs for use of International Financial Reporting Standards (IFRS). To help CPAs understand and apply IFRS, meet marketplace demands and enjoy enhanced career opportunities, the AICPA has launched the IFRS Certificate Program. Through the program, the AICPA's most ambitious educational resource on IFRS to date, a Certificate of Educational Achievement will be given for completion of a comprehensive and rigorous curriculum of online self-study courses that offer a broad foundation in IFRS. This marker of competence in implementing IFRS enables CPAs to demonstrate their knowledge of IFRS to current and potential employers and clients in the expanding and increasingly open global marketplace. For more information and an FAQ, go to www.cpa2biz.com/IFRSCertificate.

Certified General Accountants Association of Canada (CGA-Canada)

The Effects of IFRS on Financial Ratios: Early Evidence in Canada

This timely CGA-Canada publication examines the impact of International Financial Reporting Standards (IFRS) on key financial ratios of public Canadian companies as they transition to the new financial reporting regime this year. IFRS replaces Canadian

Generally Accepted Accounting Principles (GAAP) for publicly accountable enterprises and affects figures presented in financial statements. The differences between IFRS and pre-changeover Canadian GAAP regimes may lead to variances in financial ratios – the key indicators on which investors rely to gauge a company's financial performance. The variances in ratios can impair the comparability and analysis of historic trends. The report does point to opportunities to mitigate these challenges. Companies are initially required to produce statements using both sets of accounting standards.

The report highlights that:

1. Most of the ratios under IFRS are more volatile than those under pre-changeover Canadian GAAP.
2. Differences between IFRS and pre-changeover Canadian GAAP do not affect cash flows.
3. The impact of IFRS is subject to the industry effect and how recently the company transitioned to IFRS.
4. IFRS' impact on financial ratios is driven by differences in application of fair value accounting and consolidation, and several other differences.
5. Specific characteristics differentiate IFRS from other accounting regimes.

The report recommends that:

- Analysts should continue to be cautious when examining financial ratios during the transition to IFRS in Canada.
- Financial statement users need to be aware of the main features of IFRS that differ from pre-changeover Canadian GAAP and distinguish between reported performance changes caused by the transition to IFRS from those caused by changes in the business.
- Relying on cash-flow analysis is recommended, particularly in cases when accounting practices are subject to uncertainty or discretion of management. Another possible solution may lie in recalculating ratios using IFRS retroactive information presented in the year of transition.
- Financial statement users are advised to verify the uniformity of underlying figures when using gross profit and operating profit margins in profitability analysis.
- The use of comprehensive-ROA (return on assets) and comprehensive ROE (return on equity) is recommended to enhance comparability when analyzing comprehensive income. These represent an adaptation of the standard ROA/ROE calculations which substitute comprehensive income as the numerator.

Certified Management Accountants (Canada) Nova Scotia, Bermuda, and the Caribbean partner

CMA and UWI-St. Augustine sign MOU for new diploma in accounting program

In early May 2011, CMA and UWI formally signed a partnership agreement in support of a combined program that culminates in the awarding of a Diploma in Accounting from the UWI as well as a Certificate in Foundational Studies in Accounting from CMA. Through an integrated approach to development, the program also provides the qualifications necessary to challenge the CMA En-

trance Exam and for candidates to begin the CMA Professional Program.

The two-semester program will be offered at the UWI St. Augustine campus, starting in September and January each year, with weekly lectures on Saturdays, or, if preferred, via a blend of distance-learning using lectures by DVD and video streaming. To be eligible, registrants need to possess a completed university degree with an overall GPA of 2.0 or higher as well as introductory, university (or equivalent) courses in financial accounting, management accounting, economics, and statistics.

In January 2011, a pilot offering of the program began with 13 students. Following this initial success, the program formally begins with a cohort in September 2011, followed by another in January 2012; as will be the regular entry points moving forward.

CMA professional programs now offered in Jamaica

CMA recently announced that it will begin offering its full suite of accreditation programs in Jamaica, with classes beginning in September 2011 and emulating what is already currently available in Barbados and Trinidad.

In the Eastern Caribbean, CMA's programs are offered directly through CMA as well as in partnership with leading local universities, including the University of West Indies at Cave Hill (Barbados), the Cave Hill School of Business (Barbados), and University of West Indies at St. Augustine (Trinidad and Tobago). In Jamaica, this will expand to include the University of the West Indies at Mona as well as the University of Technology Jamaica.

Institute of Chartered Accountants of England & Wales (ICAEW)

ICAEW welcomes the completion of the new IFRS 10, 11 and 12 by IASB and FASB and the issue of joint guidance on the measurement of fair value. These mark an important milestone in the convergence project.

ICAEW also welcomes IASB plans to overhaul hedge accounting rule while questioning what looks to be an unfeasibly tight deadline. However, ICAEW has expressed concerns about much of the thinking behind the IASB consultation paper *Review of the IFRS Foundations' Governance*. The proposals look to increase the complexity of an already complex oversight structure and could challenge the technical independence of the IASB. We believe the protection of this technical independence to be vital if public confidence is to be maintained.

ICAC members who want to follow the financial reporting debate may join the ICAEW Financial Services Faculty which offers up-to-date practical guidance and shares experience on new standards, regulations and practice in financial reporting at <http://www.icaew.com/en/technical/financial-reporting>.

GET YOUR FINANCE DEPARTMENT IN SHAPE

In today's challenging business environment, you need to be certain your finance department is in good shape. At all levels. That's why ACCA has introduced Foundations in Accountancy. A new suite of qualifications which can provide the junior members of your team with a head start in accounting and finance. Helping them to develop. Ensuring they are fit for business. So they can effectively contribute to a successful team.

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REGIONAL CPD SEMINAR EVENTS

• **Seminar on IFRS in Suriname**

The Suriname Association of Accountants (SUVA) in partnership with the Institute of Chartered Accountants of the Caribbean (ICAC) hosted a two-day seminar on International Financial Reporting Standards (IFRS) over the period May 26-27, 2011 at the Torarica Hotel in Paramaribo, Suriname. The seminar was very successful attracting approximately 100 finance and business professionals and other stakeholders from the public and private sectors in Suriname.

Presentations on the first day of the seminar were:

- *SUVA/IDB research: Situational and Needs analysis of Suriname on International Financial Reporting Standards*
- *Overview of Accounting & Auditing Practices in Suriname*
- *IFRS implementation, First-time Adoption and Best Practices from the Caribbean*
- *Overview of IFRS for SMEs (applicability and differences with full IFRS)*

Mr. Ramond Mayland, member of the SUVA Board of Directors closed the day's session with a presentation on SUVA's vision concerning the Draft Civil Law of Suriname and local regulatory framework governing accounting standards; a roadmap for IFRS implementation and considerations for future professional development training of members of the accountancy profession in Suriname.

Presentations on day two of the seminar focused on the topics:

- *Accounting gap analysis based on financial statements 2009*

of Surinamese Companies

- *Fixed assets (IAS 16 Property, Plant and Equipment & IAS 36 Impairment of Assets)*
- *Revenue Recognition*
- *IAS 2: inventories*

Seminar presenters were:

- Harryram Parmesar, *Immediate Past President of ICAC and Managing Partner, Parmesar Chartered Accountants;*
- Anthony Pierre, *Managing Partner, Anthony Pierre & Co. Chartered Accountants and President of the Institute of Chartered Accountants of Trinidad & Tobago;*
- Cyril Soeri, *Director of Suriname College of Accountancy & Partner of Tjong A Hung Consulting.*

The seminar was sponsored in part by the Association of Chartered Certified Accountants (ACCA).

• **Audit Workshop in Belize**

The Institute of Chartered Accountants of Belize (ICA-Belize) in partnership with the Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA) hosted an Audit workshop in Belize on Tuesday, June 28, 2011.

The Audit workshop focused on the benefits of quality assurance reviews in preparation for the commencement of practice monitoring in Belize. In his presentation, ICAC Immediate Past President Harryram Parmesar, shared Guyana's experience with practice monitoring, areas approached by the practice reviewer, information required and working papers in audit files.

Damani Prajesh, Global Assurance Manager, ACCA, delivered a comprehensive presentation covering the following areas:

- Practice monitoring – ensuring quality at the professional level;
- Benefits of monitoring;
- ICAC/ACCA monitoring programme;
- Principles underlying ICAC monitoring programme;
- ACCA's monitoring credentials;
- Scope of monitoring visits;
- Planning in the lead up to monitoring visits;
- Structure of monitoring visits;
- Reporting on monitoring visits;
- Preparing for monitoring visits.



Harryram Parmesar, immediate Past President, ICAC (at podium) outlines the process of IFRS implementation within the Caribbean during the "Seminar on IFRS" which was held in Suriname over the period May 26-27, 2011



IFRS Foundation



Institute of Chartered Accountants of the Caribbean



Institute of Chartered Accountants of Barbados

Present
IFRS for SMEs
Caribbean Workshop

Workshop Facilitators:



Paul Pacter,
IASB member and chairman of the SME Implementation group.



Michael Wells,
Director, IFRS Education Initiative, IFRS Foundation

REGISTER NOW!!!!

Date: November 22-24, 2011
Time: 08:00 am— 18:30 pm
Venue: Accra Beach Hotel & Resort
Hastings, Christ Church, Barbados

This three-day workshop will provide intensive coverage of most sections of the IFRS for SME as well as application guidance issued by the SME Implementation Group and training material published by the IFRS Foundation.

The workshop outline is available at www.icab.bb—click on “CPD seminars”

CPD Credits - 24hours

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REGISTRATION:

Registration is available at www.icab.bb—click “CPD Seminars” to register online or download the form and return by fax along with payment details.

The workshop outline is available at www.icab.bb - click on “CPD Seminars”

Registration Fee: ICAC’s members: US \$500.00
Non-members: US \$700.00
(VAT, coffee break and lunch inclusive)

Payment is required in advance of the workshop.

Deadline for registration is Tuesday, 15 November 2011.

**For further information please contact:
ICAB’s Secretariat at**

**Tel: (246)429-5678, Fax: (246)426-0970, Email: admin@icab.bb
Room 29, Hastings Plaza, Hastings, Christ Church, Barbados**

How to Build Your Business Advisory Practice Practice Management Tips for SMPs

By Stuart Black, Member, IFAC SMP Committee and Paul Thompson, Deputy Director, SME and SMP Affairs, IFAC

This article examines the business case for small- and medium-sized practices (SMPs) to develop a business advisory practice and offers tips for getting started. It is reprinted with the permission of IFAC.

Introduction

In the future, SMPs may no longer be able to rely solely on traditional accountancy-based services as their main source of revenue and growth, as demand for these services declines. In many countries, fewer small- and medium-sized entities (SMEs)—the typical clients of SMPs—are being audited, as thresholds are introduced or increased and governments move toward self-assessment of tax to reduce compliance costs for SMEs. In addition, technology is commoditizing many of the day-to-day compliance services traditionally supplied by SMPs, reducing the need for a professional accountant and driving down price.

The good news is SMEs are increasingly demanding a broader range of professional services, in particular, value-added business advisory services, which SMPs are well positioned to provide. As small businesses themselves, SMPs share similar aspirations, concerns, and attributes with their clients and are in an ideal position to become trusted advisors.

Why SMEs Look to SMPs for Business Advice

SMPs should leverage the following unique qualities when building their practices:

Competency: SMEs often lack a full range of managerial expertise in-house and outsource some managerial functions, such as CFO, to SMPs that have the required technical competencies and expertise.

Integrity and Trust: As members of a regulated profession with codes of ethics, accountants enjoy “institutional” trust. Their provision of compliance services wins them “competence” trust. This is a time-proven formula. Unfortunately, there can also be a reluctance to utilize advisory services until the expert has already provided a specific demonstration of their competency.

Responsiveness/proximity: SMEs rate highly SMPs’ responsiveness to their demands. The proximity of SMPs to their SME clients is also important as many owner-managers appreciate personal attention from their advisers and value ease of access.

A Full Menu of Business Advisory Services

SMEs are demanding the following services, which SMPs can provide. These services can help ensure the efficiency, transparency, and sustainability of SMEs, improving their financial performance and boosting client satisfaction (and possibly demand!):

- **Business development:** strategic business planning, budgets and projections, sustainable business practice, virtual CFO, etc.
- **Corporate advisory:** business structuring, valuations, litigation support, forensic accounting, treasury, debt/equity funding, equipment finance, due diligence and business buy/sell, etc.
- **Wealth creation and preservation:** financial position evaluation, investment strategy development, asset allocation, estate/succession planning, pension planning, etc.
- **Tax consulting:** tax advice and/or representation on tax matters to revenue authorities, etc.

- **Management accounting:** budgeting, management reporting, cost accounting, benchmarking, product/customer profitability analysis, etc.

Seven Things to Consider When Building a Business Advisory Practice

The following considerations can help SMPs succeed when building or laying the groundwork for a business advisory practice.

1. Modify your mission statement, vision, and plan: When expanding or changing the direction of your practice, set out a clear vision for the future and a roadmap for how to get there. You should also revisit your mission statement and adjust it as needed to reflect your practice’s modified or expanded service offerings, such as “We are dedicated to adding and sustaining value for families and their businesses.”

2. Educate and train your people: Providing high-quality business advisory services demands a different skills base than that to provide traditional accountancy-based services. You can develop the capacity for business advisory by expanding both the technical and soft skills of existing staff. Some accountants can make the transition to business adviser through experience and self development, while others may need training or coaching.

3. Focus on a specific industry sector or specialization: Few SMPs will be able to gain and maintain the knowledge and skills necessary to be competent in all areas of business advisory. Therefore, SMPs should consider carving out a niche and participating in a referral network of SMPs that can provide the other services. A common model is to focus on a specific industry sector, such as hospitality, or to develop a specialization, such as sustainable business practices, in order to differentiate your practice from the competition.

4. Develop relationships with other firms: Referral networks offer many potential advantages, such as helping your practice increase its client base. Participating in a network is an effective way to satisfy the increasing breadth of demands from SME clients and can help demonstrate to new clients that you have the capability of a larger practice. Referral networks can extend beyond accountancy to areas such as legal, HR, and IT.

5. Promote the practice to existing and new clients: Promoting and marketing your practice, and the value of your services, will be crucial to success. There are a number of reasons why SMEs choose SMPs to provide business advisory services (see above). SMPs should leverage these qualities by promoting them to potential clients, who are often unaware that their professional accountant can provide these services. As accountants often have little or no expertise or experience in promotion or marketing, you may want to hire a marketing consultant or train an existing employee to do this. Your marketing expert can help you determine if you need to change the way your services are marketed and help you explore new channels, such as social media.

6. Change your business model: Business advisory services may require a different business model from that of

RECORD NUMBERS ATTEND ICAC's 2011 CARIBBEAN CONFERENCE OF ACCOUNTANTS

Some 900 accountants, finance professionals and business leaders from the Caribbean gathered in Kingston, Jamaica's capital city over the period June 23-25, 2011 for the Institute of Chartered Accountants of the Caribbean's (ICAC's) 29th Caribbean Conference of Accountants.

The conference theme, *"Third to First - Going the Distance"*, focussed on winning strategies for achieving success and identifying creative approaches to help build a first world Caribbean region. It also examined the developmental strategies engaged by countries as a model for the transformation of the region's economies from developing to first world status.

The theme, *"Third to First - Going the Distance"*, drew its inspiration from the disciplined performance of the region's outstanding athletes who have consistently demonstrated through their focus and commitment that they can be world-class achievers.

The 2011 conference, which was hosted by the Institute of Chartered Accountants of Jamaica (ICAJ) at the Jamaica Pegasus Hotel, Kingston, Jamaica, commenced with a Welcome Cocktail Reception on Thursday, June 23, 2011, where delegates enjoyed delectable Jamaican cuisine and colourful entertainment by the Carifolk Singers, L'Acado Drummers and the nostalgic strains of a Mento Band.

Jamaica's Prime Minister, the Hon. Bruce Golding, delivered the opening address, *"Third to First - Getting Started"* at the official opening ceremony on Friday, June 24. Delegates were also warmly welcomed by outgoing ICAC President, Harryram Parmesar and ICAJ President, Archibald Campbell.

In his address, Prime Minister Golding officially announced his government's plans to initiate measures for comprehensive tax reform as early as January, 2012 and explained that the aim of the tax reform programme was to "completely rationalize the tax system in Jamaica". He stated that all Jamaicans would benefit from

the comprehensive tax reform proposal that was recently tabled in Parliament as a green paper entitled, *"Tax Reform in Jamaica"*. He added that the programme would be accompanied by a public sector rationalization programme that will merge accountability and responsibility with authority. The green paper proposed, among other things, a lowering of the General Consumption Tax and Income Tax rates.

ACCA President, Mark Gold, also delivered a presentation entitled, *"Role of the Profession in the Development of the Region's Economics"* at the opening ceremony.

The conference's keynote speaker was economist Professor Henri Ghesquiere, Visiting Professor at the Lee Kuan Yew School of Public Policy and Author of *"Singapore's Success: Engineering Economic Growth"*. In his address, Professor Ghesquiere, described Jamaica's development outcome over the past four decades as "disappointing" and further expressed that the positive initial conditions that Jamaica had in its favour four decades ago included location, a deep water port, English language, natural resources and tropical beauty. He further stated that "in the 1970s long-term economic growth was not the primary objective as competing goals took over", and that "for extended periods of time, polarization and discord stood in the way of creating consensus in favour of sound long-term policies".

Professor Ghesquiere highlighted the five "building blocks" for Singapore's achievement of "first world" status as, seeing the potential for success in initial conditions; the will to achieve long-term economic growth; discipline in the areas of budgeting, competitiveness and the rule of law; seizing opportunities for economic growth, and the realistic use of incentives. He said these building blocks used by Singapore can also be used by other countries, such as those of the Caribbean, but needed to be adapted to suit cultural and other local peculiarities.

Distinguished Speakers:

Raymond Campbell, 2011 Conference Chairman has the attention of Mark Gold, President, ACCA (left); Archibald Campbell, ICAJ President and newly-elected ICAC Treasurer (third from left); Keynote speaker, Professor Henri Ghesquiere of the Lee Kuan Yew School of Public Policy (second from right) and Harryram Parmesar, immediate Past President, ICAC (right).



Jamaica's Prime Minister, Hon. Bruce Golding and Professor Henry Ghesquiere addresses approximately 900 local and overseas delegates during the Opening Ceremony of the 29th Caribbean Conference of Accountants.



Presentations and speakers during the technical sessions on the first day of the conference were:

- **No Room for Error** by Milton Samuda, President, Jamaica Chamber of Commerce
- **The Road to First: A Caribbean Perspective** by Carlton Barclay, Assistant General Manager, Finance Administration & Planning Jamaica National Building Society
- **Leading and Driving Change in the Caribbean through Information and Communication Technology** – by Carolyn Purchell, Senior Director of CISCO Systems Inc., Fujitsu’s Strategic Partner

Other presentations led by expert speakers from the Caribbean, the UK, Canada and the USA were:

- R. William Phelps, Executive Vice President, Corporate Services, CARANA Corporation who addressed the topic, **“Pioneering the Future amidst Financial Crisis.”**
- Andrew Deutscher, Vice President of Business Development, The Energy Project, who presented on the topic, **“Winning Strategies: Developing Human Capital and Building to Achieve Uncommon Success”.**

After a full day of presentations and panel discussions, delegates partied and socialized at the President’s Dinner held at the Wyndham Kingston Hotel. During dinner, Harryram Parmesar formally

handed over the baton of leadership to newly-elected ICAC President, Joan E. Brathwaite, Partner with Deloitte & Touche, Barbados. He thanked the Board of Directors for their support during his tenure as President and Chairman of the ICAC Board.

The technical session on Saturday, June 25th began with a presentation by Dennis Chung, Project Manager, Air Jamaica Divestment on **Competitive Analysis of the Region**. This was followed by the presentation on **“Gaining the Competitive Edge: Becoming a Region of Excellence,”** presented by Professor Michael Fairbanks, Founder & Chairman of the OTF Group and a strategy facilitation session on **“Picking Strategies to Build A First World Region”** led by Dr. Maxine Garvey, Senior Corporate Governance Officer, International Finance Corporation.

The 30th Caribbean Conference of Accountants to be held in June 2012 in Antigua was promoted during the closing session of the conference. This was followed by the closing address which was delivered by the newly-elected ICAC President, Joan Brathwaite, who thanked the delegates for their tremendous support in making the 29th Caribbean Conference a success.

The conference ended with a bang on Saturday night with a Fun-Time-Fete at Fort Charles, Port Royal, themed which drew scores of costumed delegates in pirates’ eye patches, red scarves, and some in pantaloons to boot! The merrymaking continued early into the morning and was the perfect culmination to an enjoyable and very successful 2011 Conference.

Passing the Baton: Harryram Parmesar, outgoing ICAC President passes the baton of leadership to Joan Brathwaite, newly-elected President during the President’s Dinner held on Friday, June 24.



Technical Session: Panellists (from left to right) who led discussions on the topic, “Seizing Opportunities to Achieve High Performance” - Dr. Damien King, Senior Lecturer in Economics, University of the West Indies, Mona; Michael Fairbanks, Founder & Chairman of the OTF Group; Dr. Wesley Hughes, Financial Secretary in the Ministry of Finance & the Public Service (Jamaica); and Donna Duncan-Scott, Group Executive Director for Culture and Leadership Development at Jamaica Money Market Brokers (JMMB)



Captivating Performance: Freddie McGregor, international reggae superstar entertains delegates with his lively and captivating performance during the President’s Dinner.



Welcome Cocktail Reception: Archibald Campbell, ICAJ President and newly-elected ICAC Treasurer (third left) engages (from left to right) Patrick Toppin, Partner, Deloitte & Touche (Barbados); Joan Brathwaite, newly-elected ICAC President & Partner, Deloitte & Touche (Barbados) and Colin Wharfe of PricewaterhouseCoopers, Trinidad and Tobago.



Flag Procession: Harryram Parmesar, ICAC Immediate Past President, leads the line-up of Presidents of regional institutes during the procession of national flags which marked the start of the opening ceremony for the ICAC 29th Caribbean Conference of Accountants.



Fun-time Fete: Nadine Sutherland, one of Jamaica’s female reggae artistes engages one of the delegates in the latest reggae dance moves during the Fun-time Fete held on Saturday night at Fort Charles, Port Royal.

IBFD International Tax Academy

Courses in Barbados

IBFD's **International Tax Academy (ITA)** conducts courses on international taxation in Barbados on a regular basis. These courses are organized in cooperation with the Institute of Chartered Accountants of Barbados (ICAB).

Forthcoming ITA Courses in Barbados

Principles of Transfer Pricing (5-7 October 2011)

A practically orientated introduction to transfer pricing principles and methodologies. The focus of this course is on the requirements of the OECD Transfer Pricing Guidelines and the issues that can arise in the application of these requirements.

Full price: US\$ 1,500. Special ICAC price: US\$ 1,200.

Recent Development in International Taxation (11-13 January 2012)

This intermediate-level course covers current developments in tax treaties in the context of the 2010 OECD Model Tax Convention and the UN Model, with a particular reference to how these developments may be relevant under the CARICOM and other tax treaties in the Caribbean.

Full price: US\$ 1,500. Special ICAC price: US\$ 1,200.

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The Bahamas Institute of Chartered Accountants

Continuing Professional Education

On April 9, 2011, the Education Committee of the Bahamas Institute of Chartered Accountants (BICA) hosted a closing ceremony of the YACHT Club, an Accounting Honors Club sponsored by BICA at The College of The Bahamas. The six-week program introduced students to the many opportunities available in the accounting profession as industry leaders were invited to address the students on various topics.

On May 5, 2011, BICA hosted a "Lunch & Learn" Continuing Professional Education Seminar at the British Colonial Hilton Hotel. The focus of the seminar was the new Securities Commission Bill. Presenter, Kean Smith, Legal Officer at the Securities Commission, addressed members on amendments to the Bill that affect the accounting profession as well as the auditor/client privileges contained in the Bill. Over 50 persons attended the seminar.



The Honorable T. Brent Symonette, Deputy Prime Minister of the Bahamas (at left), Ms. Zelma Wilson, Chair of BICA's CPE Committee (centre) and Mr. Reece Chipman, Past President of BICA who was presented with an award for being BICA's 16th President.

40th Anniversary Awards Banquet

In celebration of BICA's 40th anniversary as the regulatory body for the accounting profession in the Bahamas, the Institute hosted a Gala Awards Banquet on June 18th at the Atlantis, Paradise Island Resort under the theme, *One Goal, One Commitment, One Institute*.



Mr. Hubert Chipman, Past President of BICA (centre) proudly displays a "Lifetime Achievement Award" in the category of Training and Development. Sharing in the occasion are, The Hon. T. Brent Symonette (left) and Mr. Reece Chipman (right).

Over three hundred persons attended the banquet at which the keynote address was delivered by Hon. Brent Symonette, Deputy Prime Minister of the Bahamas.

All 16 past presidents who have served the institute from 1971 to 2011 were honoured at the event. Ten Lifetime Achievement Awards for specific categories of professional development in the field of Accounting were presented to the following recipients:

- Ronald Atkinson - Small & Medium Practice
- Maitland Cates - Founding Member
- Hubert Chipman - Training and Development
- Clifford Culmer - Liquidation
- Maria Ferere - First Female Partner
- Ian Jennings - Commercial Banking
- L. Edgar Moxey - Civic Service
- Basil Sands - Founding President
- Franklyn Wilson - Business Enterprise
- Raymond Winder - National Development

The evening climaxed with the announcement of the "Accountant

of the Year" awardees in the following categories:

- Public Practice - Kendrick Christie
- Private Sector - Ansel Watson
- Private Enterprise - Cliff Pinder
- Public Sector - Fredericka Cartwright

Annual General Meeting and Council Members for 2011/2012

BICA's 20th Annual General Meeting was held on June 30th, 2011. The following persons were elected to serve on the Council for 2011/2012:

- Julian Rolle - President
- Zelma Wilson - 1st Vice President
- Lynden Maycock - 2nd Vice President
- Reece Chipman - Treasurer
- Candice Murton - Assistant Treasurer
- Lambert Longley - Secretary
- Jasmine Davis - Assistant Secretary
- Basil Ingraham
- Cecile Greene
- Pedro Delaney
- Anthony Smith
- Dominic Williams
- Lawrence Lewis
- Darnell Osborne
- Patrick Smith

Annual General Meeting

The Annual General Meeting of the Institute of Chartered Accountants of Barbados was held on May 26, 2011 at the Courtyard Marriot Hotel. President Andrew Brathwaite reported that the year 2010 was a successful one for ICAB. He stated that ICAB had realized a year-end profit, attracted new members during the year, improved its operational efficiency, strengthened its role as a public advocate and improved its public profile.

In addition to the formal business of the AGM, there was a presentation by William Layne on the topic, *Recent Financial Failures in the Caribbean – What were the causes and what lessons can be learnt* and another by the Barbados Entrepreneurship Foundation on plans for its National Free Wi-Fi Project.

The members of ICAB Council for the period 2011-12 are:

Andrew Brathwaite	- President
David Simpson	- Vice President
Rueben Blenman	- Treasurer
Roger Arthur	- Secretary
Karol Ashby	
J. Betty Brathwaite	
Colin Daniel	
Felton Burton	
Wayne Lovell	
Bruce McClean	
William Layne	
Hanif Patel	
Patrick Hinkson	
Winsmore Humphrey	
Dennis Shemeluck	

Policy Advocacy

Legislation

The Institute through its Legislation Committee met with the Attorney General on April 16, 2011 to lobby concerning the following issues requiring legislative action.

- Limited Liability Partnership (LLP) legislation
- Mutual Funds Act
- Insurance Legislation & Regulation
- Companies Act
- Definition of an Auditor
- Convergence of the local and International Business sectors
- Implementation of FATF and related measures
- Chartered Accountants and the signing of documents

Government's Financial Statement and Budgetary Proposals

ICAB was one of the private sector groups invited by the Minister of Finance to make an input in the 2011 Financial Statement and Budgetary Proposals scheduled for delivery in August. A formal submission was prepared with inputs from the members. The President, Chairman of the Tax Committee, and Executive Director met with the Minister on June 20, 2011 to discuss ICAB's submission.

Barbados Private Sector Association

In June 2011, ICAB became a member of the Barbados Private Sector Association (BPSA), an umbrella body that represents the

private sector in Barbados. Its stated mission is; "To promote and defend the interest of the Barbados Private Sector at the national level through representation, information and counsel and contribute to national policy and social development through dialogue with our social partners."

Since it was established in the early 1990s, the BPSA has played a key part in a number of national initiatives including the Social Partnership, where it works with Government and the Congress of Trade Unions and Staff Associations of Barbados (CTUSAB) on wide-ranging issues affecting the economy as detailed in the Protocol on the Social Partnership.

ICAB in its Strategic Plan 2011-2014 included as one of its key strategies its intention to "foster closer relationships with other business and professional organizations". The decision to become a member of the BPSA was made pursuant to the implementation of the Strategic Plan.

VAT e-filing

The VAT Department announced its plan to introduce e-filing for VAT from July 2011. ICAB made a number of inputs at the planning and implementation stages. The system which will be called VETAS (VAT and Excise Tax Administration System) has been created to serve both the VAT and Excise Departments. It will allow the following transactions to be made via the internet:

- Application for VAT and Excise registration
- Updating Registration information
- Preparing and filing VAT and Excise returns (VETAS only accepts correct returns)
- Authorizing tax agents to act on behalf of taxpayer
- Requesting tax clearance certificates
- Filing objections
- Making general requests and enquiries

Continuing Professional Development

ICAB and ACCA held a joint seminar on *Forensic Accounting & Fraud Prevention* at the Hilton Hotel on April 13, 2011. It was attended by 125 persons and was very well received. The presenter was Michael Thompson of the UK.

ICAC 29th Caribbean Conference of Accountants

ICAB was represented at the conference which was held in Kingston, Jamaica, June 23-25, 2011 by a 53 member delegation. At the Annual General Meeting of ICAC, Barbadian J. Betty Brathwaite was elected President of the regional body. Ms. Brathwaite is a former President of ICAB and continues to serve on its Council. She is a Partner in the firm Deloitte & Touche.

Membership

Membership in ICAB continues to grow with the admission of 32 Chartered Accountants in the first half of 2011.

Public Outreach

On March 30, 2011, the institute held a public seminar entitled, "Trading Places – Where are the Regional Exchanges Headed?" It was held at the Central Bank and was attended by 62 persons. The presenter was Mr. Gregory Hinkson, Managing Director of Samdor Services Ltd. and the panelists were, Patrick Hoyos, Editor of The Broad Street Journal; Dr. Justin Robinson, Head of the

Management Studies Department of the UWI, Cave Hill; Lisa Taylor, Partner, KPMG, and Marlon Yarde, CEO, Barbados Stock Exchange.

ICAB continued to place special emphasis on support for account-

ing students during the period under review. On March 26, 2011, ICAB made a Tax presentation to the members of the Accounting Students Association at UWI Cave Hill. The presentation was made by Wayne Lovell and a discussion followed which was led by ICAB President Andrew Brathwaite.

Institute of Chartered Accountants of Belize

Council & Membership Update

The new Council of the Institute of Chartered Accountants of Belize will continue efforts to update the By-Laws and ensure that the revisions are enacted into law.

During the period under review, one new member was admitted into membership and the number of student members continues to grow.

The Institute's Annual General Meeting is scheduled to be held in August.

Continuing Professional Development

ICA –Belize hosted an Audit Workshop at 48 Baymen Business Lounge, in Belize City on June 28, 2011. The audit workshop was a joint initiative of ICA-Belize, the Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA).

The workshop provided members with insight into “*Practice Monitoring as a driver of quality*” and aimed to assist in preparing members, particularly practitioners, for the implementation of practice monitoring in Belize.

Institute of Chartered Accountants of the Eastern Caribbean

Train the Trainer Workshop

A Train-the-Trainer Workshop for members of the accountancy profession in the Eastern Caribbean was held at the headquarters of the Eastern Caribbean Central Bank (ECCB) over the period May 16 to May 20th.

The focus of the workshop was IFRS for SMEs and it was attended by approximately 40 members of the Institute of Chartered Accountants of the Eastern

Caribbean. The presenters were Ms Mary Barth, Academic Advisor to the IASB; Mike Wells, former IASB member and Director of the IFRS Foundation's Education Initiative; and Bob Garnett, Chairman IFRIC and former IASB member. The opening session was addressed by Sir K. Dwight Venner, Governor of the ECCB.

The workshop was one of the phases of the World Bank Project to strengthen ICAEC. The next phase is the development of a business plan for the ICAEC.



Institute of Chartered Accountants of Guyana

Annual General Meeting

The Institute of Chartered Accountants of Guyana held its 45th Annual General Meeting on Thursday, March 31, 2011 at its office located at 47 Main Street, 2nd Floor, GCIS Building, Georgetown. The following officers were elected for the year 2011/2012:

Mr. Colin Thompson	- President
Mr. Chandradat Chintamani	- Vice President
Mr. Khemraj Goberdhan	- Secretary
Mr. Gobardhan Resaul	- Treasurer
Mr. Harryram Parmesar	- Council Member
Mr. Ronald Alli	- Council Member

Mr. Rameshwar Lal	- Council Member
Mr. Vishwamint Ramnarine	- Council Member

Institute of Chartered Accountants of Jamaica

Graduates Reception

A reception was held on March 2, 2011, at the Courtleigh Hotel in Kingston for graduates of the Institute. Recent graduates of the UWI MSc. and CPA programmes were among the invitees. The reception provided graduates with an opportunity to interact with members and to provide feedback on how the ICAJ could better serve their needs and assist them towards full membership.

Continuing Professional Development Seminars

The ICAJ hosted a Business Etiquette workshop on April 16, 2011 at the Medallion Hall Hotel in Kingston. Professional Image Consultant, Ms. Laura Butler of Fusion Consultants Limited conducted the workshop which focused on *Image and Relationship Building, Business Etiquette and Effective Communication*.

A Taxation Seminar was held on May 4, 2011 at the Jamaica Conference Centre in Kingston. The topics included a review of the 2011/2012 Budget and the Tax Implications; Amendments to the Revenue Administration Act and the Implications for Taxpayers & Practitioners; and Problems Related to Statutory Deductions. The presenters were Mrs. Ethlyn Norton-Coke, Legal Compliance Officer, University of Technology; Miss Prunella Vassell, Associate, Paul Goldson & Company and Mr. Brian Denning, Tax Partner, PricewaterhouseCoopers.

ICAC 29th Caribbean Conference of Accountants

Approximately 1,000 delegates attended ICAC's 29th Caribbean Conference of Accountants which was successfully hosted by ICAJ from June 23 to 25, 2011 at the Jamaica Pegasus Hotel in Kingston, under the theme, *"Third to First" - Going The Distance*.

Jamaica's Prime Minister, Hon. Bruce Golding delivered the Opening Address *"Third to First" Getting Started*. Delegates were welcomed by ICAJ President, Mr Archibald Campbell and ICAC President, Mr Harryram Parmesar.

Mr. Mark Gold, ACCA President made a presentation entitled

"Role of the Profession in the Development of the Region's Economies". Economist Henri Ghesquiere, Visiting Professor at the Lee Kuan Yew School of Public Policy, National University of Singapore and author of the highly acclaimed work, *"Singapore's Success – Engineering Economic Growth"* delivered the keynote address at the opening ceremony.

Presentations were also delivered by Ms. Carolyn Purcell, Senior Director of Cisco Systems Inc., Professor Michael Fairbanks, Founder and Chairman of the OTF Group., Mr R William Phelps, Executive Vice-President, Corporate Services, CARANA Corporation, Mr Andrew Deutscher, Vice-President of Business Development, The Energy Project and Mr. Dennis Chung, Project Manager, Air Jamaica Divestment.



Members of ICAJ's Conference Planning Committee and Sub-Committees headed by Chair Raymond Campbell (stooping in front).

Database Project

Initiatives to maintain and increase membership continued with emphasis being placed on the provision of service to members and prospective members. The project to establish database accessibility online, as well as online payments is on stream and slated for completion by September, 2011. Improvements are also being made to the ICAJ website allowing for more user-friendly navigation which will enhance the process.

Institute of Chartered Accountants of Trinidad and Tobago

41st Annual General Meeting

On Thursday, March 24, 2011, the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) held its 41st Annual General Meeting at which three new members were elected to council and one member re-elected. The new Council Members are Nicole Joseph, FCCA, Senior Manager for Tax Services at KPMG; David Raggay, Managing Principal of IFRS Consultants and Amarjit Chadee, FCCA, CA, Managing Partner, Hardys Chartered Accountants. Marlene Murray, B.Sc., M.Sc., CA, CFA, who was previously appointed to Council in 2009 was re-elected to Council.

Anthony P. Pierre was re-elected President for a third term for 2011/2012 with Derek Mohammed, Vice President and Rudranand Maharaj being elected 2nd Vice President.

The ICATT President welcomed guests and advised attendees that ICATT recently reviewed its Strategic Plan and was intent on developing programmes and strategies to add greater value for members.

Following the AGM, ICATT welcomed 69 new members of the Institute who joined over the period of November 2010 to February

2011 at a special presentation ceremony. Inductees were specially welcomed by ICATT's new General Manager, Subert Gilbert. ICATT's membership now stands at 1,036 persons.

Continuing Professional Development

In March, ICATT hosted a Succession Planning, Estate Planning & Investment workshop as well as its annual Taxation workshops. The succession planning workshop was facilitated by Bob Gopee, Managing Partner of Bob Gopee & Associates Chartered Account-

ants and Trevor Philip, Director, Trust & Estate Planning Resource Limited.

Thompson, Forensic Investigations Director at Duncan & Toplis, a UK-based firm of chartered accountants. His specialties include investigating and managing major fraud cases, money laundering investigations, fraud risk management and fraud advisory work. Participants were exposed to forensic accounting legal framework, fraud landscape, evidence, note-taking and disclosure, financial analysis techniques, forensic report writing, money laundering and asset recovery.



In May 2011, ICATT hosted a workshop on IFRS 9 & Leasing Exposure Draft. Attendees were exposed to IFRS 9 - Financial Instruments: Classification & Measurement of Financial Assets; IFRS 9 (October 2010) Financial Instruments: Classification & Measurement of Financial Liabilities; Overview of the exposure draft on Leasing issued in August 2010 and updates on the exposure draft on Leasing.

In November 2011, ICATT will be hosting its Annual International Accounting and Finance Conference from November 2-4, 2011 at the Hyatt Regency Hotel in Port-of-Spain. This event will include two days of deliberations culminating with a President's Dinner.

Stakeholder Engagement

ICATT was a proud Titanium sponsor of the Students' Accountancy Centre's 25th Anniversary celebration held in March 2011. ICATT's General Manager, Subert Gilbert, delivered remarks on behalf of the Institute on the occasion of the 25th Anniversary celebration.

Students

ICATT and ACCA jointly hosted a technical session in late February 2011 for students on *Calculation and Interpretation of Accounting Ratios and Trends*. Facilitated by Mr. Haseeb Mohammed of PwC, the objectives of the technical session were to help enhance students' overall performance by providing the tools and techniques for improved performance on the ACCA paper F7. The session explored among other topics, the types of interpretation scenarios; financial ratios; approach to interpretation question and limitations of interpretation techniques. The session is part of ICATT and ACCA's ongoing efforts to provide more value to students while ensuring success at in the ACCA examinations.

ants and Trevor Philip, Director, Trust & Estate Planning Resource Limited.

The Annual Taxation workshops were conducted by Rupert Gooding, Tax Consultant & Attorney-At-Law who addressed the scope of Trinidad & Tobago Tax Legislation & Practice.

ICATT and ACCA jointly hosted a seminar on *The Changing Regulatory Framework in Trinidad and Tobago* as it relates to the Proceeds of Crime and related matters. Presentations were made by ICATT Representatives; Directors of the Financial Intelligence Unit (FIU) and the Financial Investigations Branch, SAUTT as well as representatives of the Board of Inland Revenue.

ICATT and ACCA also partnered to host a one-day workshop on Forensic Accounting & Fraud, which was facilitated by Mark

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How to Build Your Business Advisory Practice

traditional accountancy-based services. For example, business advisory services may be better suited to a business model based on selling intellectual capital rather than time. This lends itself to value pricing. To supplement this, you might wish to emulate the airline industry model, which divides their client base into premium and economy and offers a different value proposition to each—for the premium clients, a high-end service, at a correspondingly high price, and for the economy clients, a basic “no frills” service that frees up time to devote to the premium clients.

7. Embrace technology: Advances in technology present a significant opportunity for SMPs to operate more efficiently, reduce costs, and offer additional value-added services. Cloud computing, for example, allows SMPs to more actively engage with their SME clients on a day-to-day basis and offer services such as virtual CFO cost effectively.

Putting Ideas into Action

To help you build a business advisory practice, we encourage you to download the IFAC Guide to Practice Management for Use by

Small- and Medium-Sized Practices (PM Guide). This free guide comprises eight stand-alone modules on topics ranging from planning and building your firm to managing people and client relationships. It features case studies, checklists and forms, and an office procedures manual.

Additional Resources for SMPs

The following resources (all free of charge) are accessible via IFAC's International Center for SMPs: www.ifac.org/SMP:

- Publications
 - o PM Guide User Guide
 - o The Role of SMPs in Providing Business Support to SMEs.
- Presentations and videos from 2011 IFAC SMP Forum in Istanbul, Turkey, especially Session 3, SMPs Evolving to Better Serve SMEs
- Quarterly SMP eNews

For translations of these and other resources, visit IFAC's Translations Database.

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IFAC SMP COMMITTEE UPDATES QUALITY CONTROL IMPLEMENTATION GUIDE

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) has released an updated version of its *Guide to Quality Control for Small- and Medium-Sized Practices* (QC Guide). Intended to help SMPs successfully and cost effectively implement International Standard on Quality Control (ISQC) 1, the third edition of the guide features enhancements to the two sample manuals as well as other refinements for clarity and consistency with ISQC 1.

First released in 2009 and developed with CGA-Canada, the guide contains the requirements set out in the standard in addition to implementation guidelines, including discussion material and a case study that can be used as a basis for training. It also contains a range of tools, including checklists and two sample manuals, which have been modified to better illustrate their compatibility with ISQC 1.

“With their limited resources, SMPs may feel burdened by the requirements in ISQC 1. The guide is intended to help mitigate that burden and help SMPs obtain the most benefit from implementing the standard,” said SMP Committee Chair Sylvie Voghel. “Effective quality control systems are key to helping ensure SMPs provide their clients with high-quality assurance and related services, which contribute to the quality of the profession overall and our mission to serve the wider public interest.”

The updated QC Guide, as well as an article with tips for implementing ISQC 1, can be downloaded free of charge from the SMP Publications and Resources area of IFAC’s website. In addition to the guide, the International Center for Small and Medium Practices provides access to numerous free resources from IFAC and our member bodies.

IAESB INVITES COMMENT ON PROPOSED REVISED, CLARIFIED EDUCATION STANDARDS

The International Accounting Education Standards Board (IAESB) has released the following exposure drafts:

- International Education Standard 1, *Entry Requirements to a Program of Professional Accounting Education*, currently prescribes the principles to be used in setting entry requirements for professional accounting education and practical experience. The proposed revision is intended to protect the public interest by establishing fair and proportionate entry requirements, which help those considering professional accounting education, make appropriate career decisions, and ensure that these requirements are not misrepresented. The revised standard proposes:

- specification of entry requirements for professional accounting education;
- explanation of the rationale behind the entry requirements;
- a requirement that excessive barriers to entry are not put in place; and
- a requirement to make relevant information publicly available so that candidates can assess their chances of successful completion.

The deadline for comments on this ED is September 21, 2011

- International Education Standard 5, *Practical Experience Requirements*, currently prescribes the practical experience

IFAC member bodies should require before on qualifies as a professional accountant. Additionally, this IES can be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the practical experience of professional accountants. The proposed revision continues to advance the use of practical experience in developing the competence of an aspiring professional accountant, but also proposes:

- greater flexibility in measuring practical experience;
- permitting supervisors or mentors to direct an aspiring professional accountant’s experience; and
- requiring practical experience to be recorded in a verifiable and consistent form.

The deadline for comments on this ED is October 8, 2011

IAASB INVITES COMMENT ON RECENTLY PROPOSED EXPOSURE DRAFT AND CONSULTATION PAPER

The International Auditing and Assurance Standards Board (IAASB) recently released the following:

- International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, a principles-based standard that can be applied effectively to a broad range of assurance engagements, ranging from assurance on statements about the effectiveness of internal control, to direct engagements, such as performance or “value for money” audits, to possible future engagements addressing integrated reporting or corporate social responsibility reporting.

The deadline for comments is September 1, 2011

- *Enhancing the Value of Auditor Reporting: Exploring Options for Change* seeks to obtain views on enhancing the quality, relevance, and value of auditor reporting on an international basis. This consultation paper describes issues with current financial reporting, including a perceived “information gap,” identified by some stakeholders. It also sets out possible options for change and seeks input as to whether such options might be effective in enhancing auditor reporting and the communicative value of the auditor’s report.

The deadline for comments is September 16, 2011

IPSASB PUBLISHES EXPOSURE DRAFT ON FINANCIAL REPORTING IMPLICATIONS

The International Public Sector Accounting Standards Board (IPSASB) recently released *Key Characteristics of the Public Sector with Potential Implications for Financial Reporting*, which provides background on issues affecting the development of a Conceptual Framework for public sector entities and standard setting. In particular, this exposure draft highlights that public sector entities are likely to depend upon taxation rather than commercially generated profits for their continued existence—and have governance arrangements that generally involve a legislative body holding an executive to account. The paper is geared toward those who may have limited familiarity with the public sector, particularly those with more experience in financial reporting for the private sector, including not-for-profit entities.

The deadline for comments on this ED is August 31, 2011.



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