



**GAMBIA INSTITUTE OF CHARTERED
ACCOUNTANT (GICA)**

**2018 ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

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Notice of Meeting

NOTICE OF ANNUAL GENERAL MEETING (AGM) Gambia Institute of Chartered Accountants (GICA)

NOTICE IS HEREBY GIVEN THAT THE 1st Annual General Meeting (AGM) of GICA will be held on 5th January 2019 at 10:00am at NaNA Conference Hall on Bertil Harding Highway. All Registered Members are invited to attend the AGM.

AGM Agenda

- 1.** Welcome and opening remarks from GICA Chief Executive Officer.
- 2.** Minutes
To approve as a correct record the Minutes of the last Annual General Meeting.
- 3.** Ordinary Business
 - 3.1** To receive the Report on the activities of the Institute from the Vice President of GICA.
 - 3.2** Presentation and adoption of the audited Financial Statements of GICA for years ended 31st December 2014, 2015, 2016 and 2017 by the Treasurer
 - 3.3** To re-appoint the auditors of GICA for the ensuing year and to authorise the Council to determine their remuneration
 - 3.4** Election of the Members of Council in line with Clause 9 of the Financial Reporting Act as follows:
 - 3.4.1** Seven persons; three of whom shall be practicing auditors; two non-practicing chartered accountants and two academics in accountancy matters;
 - 3.4.2** The President and Vice President of Institute as Chairperson and Vice Chairperson of Council.
- 4.** Any other Business (AOB)
- 5.** Closing remarks from Gambia Institute of Chartered Accountants (GICA) Chair.

Dated: 23rd November 2018

By order of the Executive Committee, Gambia Institute of Chartered Accountants (GICA), 52 Kairaba Avenue, Standard Chartered Bank Building, Traffic Light, Serrekunda, Kanifing Municipal Council.

Vision Statement

To be part of the leading professional accountancy bodies in the world shaping the governance and accountability of public and private organisations to ensure sustained economic growth for The Gambia

Mission Statement

To promote the development of the accountancy profession, through the adoption and implementation of global accounting and auditing standards high ethical and business conducts, while building the capacity of the membership to enhance the quality of services to clients and the wider public interests..

Objectives

To promote, maintain and increase the knowledge, skills and competence of members.

Fundamental Principles – OPPIC

- Objectivity
- Professional competence and due care
- Professional behavior
- Integrity
- Confidentiality

Motto:

Competency and Integrity.

Founding Members

Recognition of the exemplary leadership, foresight, perseverance and continuous support of the founding members of GAA and GICA. There are indeed many such senior members that are worthy of being mentioned and recognised at this gathering.

- 1) Mr. Augustus Prom FCCA, Founder and Senior Partner of Augustus Prom
- 2) Mr. RGM Renner FCCA Past President of GAA and ABWA
- 3) Mrs. Isatou Hydera FCCA – Founding Member of GAA

We cannot thank you enough for your services to our profession and in recognition of your service, we wish to present you with a certificate of appreciation.

Executive Council/Committee Members and Officers

Gambia Institute of Chartered Accountants (established by Financial Reporting Act 2013)
Council/Executive Committee 2013-2018.

- | | | |
|----|---------------------------|----------------------------|
| 1) | Mr. Amadou Sanneh | PRESIDENT (2013) |
| 2) | Mr. Baboucarr Khan | VICE PRESIDENT (2013) |
| 3) | Mrs. Abiosseh George Gaye | SECRETARY (2013) |
| 4) | Mr. Lamin Njie | TREASURER (2013) |
| 5) | Ms. Chilel Jawara | ASSISTANT TREASURER (2013) |
| 6) | Mr. Sarjo Jah | MEMBERS (2013) |
| 7) | Mr. Bakary Sanyang | MEMBER (2013) |

Mr. Baba Barrow CHIEF EXECUTIVE OFFICER (2018)

AUDITORS AUGUSTUS PROM (2013)

President's Statement

On behalf of the Executive Committee, I wish to welcome you all to the 5th Annual General Meeting (AGM) of our profession. .

The Institute was established by an Act of Parliament - The Financial Reporting Act 2013 which repealed the Accountants Act of 1991 thereby replacing the Gambia Association of Accountants (GAA). This landmark Act sponsored by the World Bank through the Report on the Observance of Standards and Codes (ROSC) is a significant milestone in the development of the accountancy profession in The Gambia.

The role of Accountants have been changing and this phenomenon shall continue which requires us to continue to be more courageous, dynamic and responsive to the changes in our environment. The findings from the Commission of Enquiry into the Assets of the former President has exposed the standing our profession. In the area of Public Financial Management we have seen evidence of significant breakdown in governance systems, weak national institutions and rule of law, and lack of commitment to inclusive development culminating in a risky environment to hold assets, conduct business and preclude private sector investment all of which are characteristics of a fragile state. It is the responsibility of Accountants and Auditors to strengthen Governance and Accountability to contribute to restoration of stability and sustained inclusive economic growth for all.

The Secretariat

Section 18 of the Act required the establishment of a Secretariat responsible for the day to day operations of the Institute consisting of the Chief Executive Officer and other Officers deemed necessary to carry out its functions. I am pleased to report that the Institute is now housed at the Standard Chartered House along Kairaba Avenue which at the centre of the business community thereby facilitating easy access for members. The position of Chief Executive Officer was also filled to manage the affairs of the Institute. Despite several attempts, the position of Technical Manager to support the Chief Executive still remains vacant and another round of recruitment is at an advanced stage of the process. The Institute currently has four full time staff namely: the Chief Executive, the Office Manager, the secretary and a Clerk.

At this AGM you the members will elect the 11 member Council that will be responsible for the governance of the Institute. The Council will comprise of three practicing auditors; two non-practicing chartered accountants and two academics in accountancy matters as well as The President and Vice President. In this election process, it is important that we are guided by the principles of inclusiveness and diversity. To this end I am calling on members to nominate and vote in women and youth to ensure equal representation and opportunity for all.

The Financial Reporting Oversight Board consisting of The Governor of Central Bank, Auditor General, Director of National Treasury, Two experienced Chartered Accountants nominated by the Institute – Mrs. Nellie Taylor and Abdoulie Tamedou, a Legal Practitioner nominated by the Gambia Bar Association and One Business person nominated by the Gambia Chamber of

Commerce and Industry will supervise the auditing profession, monitor compliance with standards and oversee quality assurance and enforce corporate governance standards for public interest entities.

The Treasurer will present the highlights from the audited financial statements for the years ended 31st December 2014, 2015, 2016 and 2017 after which our external auditors will deliver their audit opinion on the financial statements.

Membership

Registered Chartered Accountants and Practicing Auditors

The membership forms the heart and soul of our Institute. With the Act, the registration process for members has changed significantly and we encourage all qualified accountants to comply with the provisions of the Act by ensuring timely registration with the Institute. To date, there are 90 registered chartered accountants under S28 of which only 10 have been registered as practicing auditors under S29. The number of students registered is 214 as at December 2018.

Members are required to attain specific minimum qualifications with the recognized professional accountancy bodies such as ACCA, ICAEW along with relevant audit experiences at the level of an audit senior before audit practicing certificate can be issued by the Council.

While the above number may not be representative, at the official level this record clearly highlights a material deficiency in the capacity of the accountancy profession to service the economy of The Gambia with a GDP of over GMD50 Billion. This is cause for concern and requires the urgent attention of all stakeholders of the economy for remedial action.

Member Firms

S32 requires all firms intending to provide accounting and auditing services in The Gambia to apply for registration to the Institute as a member firm. The registered firms with the Institute as at December 2018 are: DT Associates, HAD & Co., PKF, Accord Associates, Foresight Chartered Accountants and Management Consultants, Augustus Prom and Payce Consulting. These are the firms that are licensed by GICA to conduct audit assignments in the country. We understand that there are a number of firms operating within the country that are not duly registered with GICA. Performing accounting and auditing engagements in The Gambia without registration is purely and simply put illegal.

We urge the relevant stakeholders to contact GICA for an update on the status of registered Auditors in the country.

Members Development

The Executive is reviewing the calendar of planned Continuous Professional Development with ICAN for 2019 and beyond based on the:

- MOU with ICAN to offer master classes to Members as part of Continuous Professional Development (CPD); and
- outcome of the survey with the firms as the main stakeholders to identify the priority areas for CPD.

Student Development

The number of students undertaking Professional Accountancy courses in the last few years has been on the decline. Low exam pass rates coupled with exorbitant fees payable to international examining bodies which is payable in foreign currencies has been the major contributing factors.

One of the benefits of becoming an Institute is provision of our own professional accountancy examination locally or as part of a regional body. Based on our membership of the Association of Accountancy Bodies of West Africa (ABWA), the Institute has introduced the Accounting Technician Scheme of West Africa (ATSWA) in 2018 which is the equivalent of AAT and CAT. The aim of the ATSWA is to ensure harmonization of the accountancy qualification in West Africa at the level of the technician which allows for mobility of labour in the region. Graduates from the ATSWA can proceed to the professional stage of the Examination similar to ICAN and IGAC of Nigeria and Ghana both of which are recognized by ACCA and ICAEW.

There were seven pioneering students that registered for the ATSWA Course in May 2018 and sat to the examinations in September with Success Professional Tutors. Three of these students passed all the four papers of the Module 1 Exams at the first attempt and have progressed to Module 2. We deemed it fitting to issue certificates of recognition to Henry Amonoo, Mariama Darboe and Lamin Samateh. Study materials have been provided by GICA and delivered to our pilot tertiary Institutions for both students and tutors. A soft copy of these study materials are provided to us from Institute of Chartered Accountants Ghana (ICAG). In the future GICA students will be able to write country specific variants in Law and Taxation instead of Ghana variant which is available to them now. After full development, Gambian students will be able to have access to study materials which is written for their specific use.

We are aiming to work with more tertiary institutions and the University of The Gambia (UTG) in the future. We encourage all employers to give full recognition of this qualification and sponsor eligible employees to enroll on the course.

International Collaboration

In line with the Vision, GICA wishes to collaborate and establish strong strategic partnerships with Regional and International Professional Accountancy Organisations around the world leading to membership of the International Federation of Accountants (IFAC).

It is primarily in fulfilments of this vision that GICA joined and/or forged relationships with the following Regional, International and Multilateral Organisations which have proven to be beneficial to the development and strengthening of the Accountancy Profession in the Gambia.

A) Association of Accountancy Bodies in West Africa (ABWA)

GICA continues to maintain its membership of ABWA from inception of the West African Regional Body. Membership of ABWA has helped GICA to introduce ATSWA program, which is an ABWA initiative. Members of the Executive have attended series of ABWA Council meetings during the period. In January 2018, GICA hosted the 85th ABWA Council Meeting in Banjul over a two-day period including the ATSWA syllabus and examination harmonization review meeting.

B) Pan African Federation of Accountants (PAFA)

GICA is a member of PAFA and wishes to strengthen relations with PAFA in order to gain more international recognition. The Vice President attended the PAFA Workshop in Lagos, Nigeria on Train-the Trainers on Quality Assurance Reviews for Professional Accountants and Auditors including Regulators and Professional Accountancy Organisations based on ISQC 1 Standards. The content of the program relevant to audit firms was rolled-out at Workshop held at the GICA Secretariat at the conclusion of which each member firm was provided with a soft copy of the presentation materials including a template for the development of a Quality Assurance Manual.

C) World Bank & African Development Bank

Through the Project Co-ordination Unit of the Ministry of Finance and Economic Affairs, Institutional Support was granted to GICA by the African Development Bank to the tune of USD260,000 over a three year period. The support was timely and includes the basic requirement to have an effective Secretariat on a full time basis and also help provide office furniture and equipment.

Additionally, allocation is available to hire a technical Manager, the requirement process of which is at advanced stage. The support also includes paying the rent of the secretariat since April 2017. The Financial Reporting Act 2013 which establishes GICA has at the same time establish the Financial Reporting Oversight Board (FROB). Support is available to the FROB from the grant through PCU.

D) GICA Signed an MOU with ICAN

The Institute on the 16th May 2018 signed a Memorandum of Understanding with the Institute of Chartered Accountants of Nigeria (ICAN). The purpose of the MOU is for ICAN to mentor GICA to become full member of the International Federation of Accountants (IFAC) and sharing their

knowledge, improving the professional and intellectual development of GICA. The MOU marks a milestone in the journey towards achieving the mandates in the enabling ACT vested on GICA. Again the local cost of maintaining this MOU is supported by the African Development Bank Institutional Support to GICA.

E) ICAN 48th Accountants Conference.

Following the development of relations with ICAN and membership with ABWA, GICA has received a special invitation for the ICAN 48th Accountants Conference in Abuja, Nigeria. This conference was attended by the CEO of GICA, which was used as a platform to increase relations with ICAN and start interaction with members of IFAC.

Outlook

Notwithstanding the challenges the future of the accountancy profession looks bright. As members we need to jealously guard our mandate to society, businesses and the regional and international bodies that we represent based on our professional qualifications. The market for accounting and auditing services in The Gambia is huge and can only grow bigger. As members we need to be ready to service this ever-growing demand for our professional services through high quality continuous professional education and development and sustained application and implementation of the accounting and auditing standards that govern our work. The need to develop the next generation of professional accountants is an obligation that we cannot ignore. We should strive to continually hold those responsible for managing our resources accountable and protect the interest of the public; in particular those relying on us to speak on their behalf. We cannot let them down.

Conclusion

On behalf of the Executive Committee, I wish to extend my sincere gratitude to our members including students, the Government of The Gambia through the PCU under the Ministry of Finance and Economic Affairs, the Central Bank of the Gambia for their support and all other stakeholder whose continuous and valuable collaboration has made GICA what it is today. I am also grateful to my fellow Executive members for their perseverance and sacrifice despite their busy schedules and the staff of the Secretariat for their hard work and dedication.

We pray to the Almighty Allah SWT to continue to bless our Members, our Institute, our Country, our Continent and the World.

Thank you very much for your attention

Mr Baboucarr Khan

Vice President