



Public Accountancy Board

Financial Statements

March 31, 2020

Public Accountancy Board

March 31, 2020

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Independent auditor's report

To the Members of
Public Accountancy Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Public Accountancy Board (the Board”) which comprise the statement of financial position as at March 31, 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at March 31, 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Public Accountancy Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

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Independent auditor's report (cont'd)

To the Members of
Public Accountancy Board

Report on the Audit of the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

Independent auditor's report (cont'd)

To the Members of
Public Accountancy Board

Report on the Audit of the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Board to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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 maintained, so far as appears from our examination of those records, and the financial statements are in agreement therewith.

Kingston, Jamaica

July 29, 2020

A handwritten signature in blue ink that reads 'HLB Mair Russell' in a cursive style. Below the signature, the words 'Chartered Accountants' are printed in a smaller, blue, sans-serif font.

Public Accountancy Board

Statement of financial position


March 31, 2020

	Note	2020 \$	2019 \$
Assets			
Non-current assets			
Property, plant and equipment	(4)	11,894	17,139
		11,894	17,139
Current assets			
Practising Certificate fees and other receivables	(5)	11,385,572	9,132,170
Cash and cash equivalents	(6)	3,747,658	3,791,224
		15,133,230	12,923,394
Total assets		15,145,124	12,940,533
Reserves and liabilities			
Reserves			
Accumulated fund		12,040,705	10,343,769
		12,040,705	10,343,769
Current liabilities			
Payables and accruals	(7)	3,104,419	2,596,764
		3,104,419	2,596,764
Total reserve and liabilities		15,145,124	12,940,533

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

Approved for issue by the Board of Directors on July 29, 2020 and signed on its behalf by:

) President
Colin Maxwell

) Registrar
Compton Rodney

Public Accountancy Board

Statement of profit or loss and Other comprehensive income

Year ended March 31, 2020

	Note	2020 \$	2019 \$
Revenue			
Practising Certificate fees	(3)	13,769,000	12,266,585
Registration and Application fees		410,000	105,000
ICAJ Contribution to Monitoring Programme	(8)	610,034	614,415
Miscellaneous income	(9)	3,418	19,187
		14,792,452	13,005,187
Expenses			
Auditor's remuneration		(336,236)	(403,080)
Administrative and other expenses	(10)	(12,722,228)	(12,964,945)
Finance costs		(37,052)	(37,102)
Surplus/(deficit) for the year being total comprehensive surplus/(deficit) for the year		1,696,936	(399,940)

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

Public Accountancy Board

Statement of changes in Accumulated Fund

Year ended March 31, 2020

	Accumulated Surplus \$
Balance at March 31, 2018	10,743,709
Deficit for the year being total comprehensive deficit for the year	<u>(399,940)</u>
Balance at March 31, 2019	10,343,769
Surplus for the year being total comprehensive surplus the year	<u>1,696,936</u>
Balance at March 31, 2020	<u>12,040,705</u>

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

Public Accountancy Board

Statement of cash flows

Year ended March 31, 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities:			
Surplus/(deficit) for the year		1,696,936	(399,940)
Adjustments for:			
Depreciation	(4)	5,245	5,267
Interest income earned		(3,418)	(19,187)
		1,698,763	(413,860)
Increase in current assets			
Practising Certificate fees and other receivables		(2,253,402)	(2,005,950)
Increase/(decrease) in current liabilities			
Payables and accruals		507,655	(12,736)
Cash used in operations		(46,984)	(2,432,546)
Interest received		3,418	19,187
Net cash used in operating activities, being net decrease in cash and cash equivalents		(43,566)	(2,413,359)
Cash and cash equivalents at beginning of year		3,791,224	6,204,583
Cash and cash equivalents at end of year	(6)	3,747,658	3,791,224

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

Public Accountancy Board

Notes to the financial statements

March 31, 2020

1. General information and nature of operation

The Public Accountancy Board (“the Board”), was established by Act of Parliament 34, of 1968 for the main purpose of promoting, in the public interest, of acceptable standards of professional conduct among registered public accountants in Jamaica. The most recent amendments to the Act were made on March 25, 2004. The Board is domiciled in Jamaica, with its registered office at 30 National Heroes Circle, Kingston, Jamaica, West Indies.

The main function of the Board is to promote in the public interest, of acceptable standards of professional conduct among registered public accountants in Jamaica.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Changes in accounting policies

New and revised standards that are effective during the current year

Certain new standards, interpretations and amendments to existing standards have been published and became effective during the current financial year, none of which have any material impact on the amounts recognised or disclosed in the financial statements.

Standards, amendments and interpretations issued but not yet effective and have not been adopted early by the Board

At the date of authorisation of these financial statements, certain new standards, interpretations and amendments to existing standards have been issued which are mandatory for the Board’s accompanying accounting periods beginning on or after January 1, 2019 or later periods, but were not effective at the statement of financial position date. The Board has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be immediately relevant to its operations, and has concluded as follows:

- Amendments to IAS 1 and IAS 8 (effective for annual periods beginning on or after January 1, 2020)

These amendments to IAS 1, ‘Presentation of financial statements’, and IAS 8, ‘Accounting policies, changes in accounting estimates and errors’, and consequential amendments to other IFRSs: i) use of a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.

These amendments are not expected to have any significant impact on the 2021 financial statements.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

2. Summary of significant accounting policies (cont'd)

b Property, plant and equipment

Items of property, plant and equipment are recorded at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis at annual rate estimated to write off the carrying value of the assets over the period of their estimated useful lives. Annual rates are as follows:

Leasehold improvement	20%
Furniture, fixtures & equipment	10% -20%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicles	20%

c Licence fees and other receivables

Licence fees and other receivables are stated at amortized cost.

d Accounts and other payables

Accounts and other payables are stated at amortised cost.

e Cash and cash equivalents

Cash and cash equivalents consist of current accounts, cash floats and short-term fixed deposits with maturity dates of three (3) months or less maintained by the Board.

f Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in Jamaica dollars, which is the functional currency of the Board.

Foreign currency translations and balances

- (i) Foreign currency balances at the end of the reporting period have been translated at rates of exchange ruling at that date.
- (ii) Transactions in foreign currency are converted at rates of exchange ruling at the dates of those transactions.
- (iii) Gains/losses arising from fluctuations in exchange rates are included in profit or loss.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

2. Summary of significant accounting policies (cont'd)

g Revenue recognition

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time as is measured based on the consideration specified in a contract with a customer.

Revenue from practising certificate fees is recognised on the accruals basis as the service is provided. Registration and application fees are recognised on the cash basis.

h Provisions

Provisions are recognised when the Board has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the matter.

i 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 of another entity.

Financial assets

The Board's financial assets comprise cash and bank balances and receivables.

Financial liabilities

The Board's financial liabilities comprise payables and accruals.

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Board becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets expired or have been transferred and the Board has transferred substantially all the risks and rewards of ownership.

(ii) Classification and measurement of financial assets

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) whose contractual terms give rises on specified dates to cash flows that are solely payments as of principal and interest on the principal amount outstanding, are classified as "Held to collect" and measured at amortised cost.

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises cash and cash equivalents and fees and other receivables.

Due to their short-term nature, the Board initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

2. Summary of significant accounting policies (cont'd)

i Financial instruments (cont'd)

(iii) Impairment

The Board assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In applying this forward-looking approach, a distinction is between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

For trade and other receivables, the Board applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Financial liabilities

The Board's financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. At the end of the reporting period, the following items were classified as financial liabilities: payables, and accruals.

j Impairment of non-financial assets

The carrying amount of the Board's assets are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment of non-financial assets is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

2. Summary of significant accounting policies (cont'd)

k Employee benefits

Employee benefits are all forms of consideration given by the Board in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, statutory contributions, vacation leave, non-momentary benefits such as medical care.

Employee benefits that are earned as a result of past or current service are recognized in the following manner:

- Short-term employee benefits are recognized as a liability, net of payments made, and charged to expense. The expected cost of vacation leave that accumulated is recognized when the employee becomes entitled to the leave.

3. Practising certificate and other revenues

These represent practising certificate fees paid by Registered Public Accountants.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

4. Property, plant and equipment

The carrying amounts for property, plant and equipment for the years included in these financial statements as at March 31, 2020 are reconciled as follows:

	Furniture, Fixtures and Equipment \$	Computers \$	Total \$
Gross carrying amount			
Balance at March 31, 2019 and March 31, 2020	52,390	256,784	309,174
Depreciation			
Balance at March 31, 2019	(35,253)	(256,782)	(292,035)
Charge for the year	(5,245)	-	(5,245)
Balance at March 31, 2020	(40,498)	(256,782)	(297,280)
Carrying amount at March 31, 2020	11,892	2	11,894
Carrying amount at March 31, 2019	17,137	2	17,139

5. Practising Certificate fees and other receivables

	2020 \$	2019 \$
Practising Certificate fees	6,012,000	4,893,000
Receivables for disciplinary enquiry (Note 12)	4,549,097	3,410,310
Other receivables	824,475	828,860
Total	11,385,572	9,132,170

6. Cash and cash equivalents

	2020 \$	2019 \$
Bank account:		
Current account	3,747,658	3,791,224
Total	3,747,658	3,791,224

7. Payables and accruals

	2020 \$	2019 \$
Accruals - audit fee	435,518	452,580
Monitoring fees	2,025,003	2,024,934
Other payables	643,898	119,250
Total	3,104,419	2,596,764

Public Accountancy Board

Notes to the financial statements

March 31, 2020

8. ICAJ Contribution to Monitoring Programme

ICAJ makes a contribution to the Board of 7½% of the amount paid to cover the costs of the Monitoring Programme. The contribution for the year was \$610,034 (2019 - \$614,415).

9. Miscellaneous income

	2020	2019
	\$	\$
Miscellaneous income	3,418	19,187
Total	3,418	19,187

10. Administrative and other expenses

	2020	2019
	\$	\$
Board members' fees	62,500	125,000
Key Management Personnel - Salaries and related expenses	1,777,899	1,785,514
Key Management Personnel - Travelling expenses	895,097	808,978
Depreciation	5,245	5,267
Monitoring programme expenses	8,133,750	8,099,736
Other expenses	1,847,737	2,140,450
Total	12,722,228	12,964,945

11. Staff cost

Staff costs for the year amounted to \$1,777,899 (2019 - \$1,785,514).

12. Significant events

In January to March disciplinary hearing was held against a registrant. As prescribed by section 13(7) of the Public Accountancy Act, the costs and expenses are recoverable as a debt to the Board. The decision of the Board was handed down on March 18, 2020. The costs of the hearing are included in Receivables (Note 5) in these financial statements.

The WHO declared the novel Corona Virus (Covid 19) outbreak a pandemic on March 11, 2020 and the Government of Jamaica declared the Island a disaster area on March 13, 2020. The Pandemic and the measures to control its human impact have resulted in disruptions of economic activity and business operations and assets prices. We do not expect this to significantly affect our operations

13. Taxation

The Board is exempt from income tax under Section (12(b)) of the Income Tax Act.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

14. Risk management policies

The Board's activities expose it to a variety of financial risks in respect of its financial instruments: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign currency risk

The Board is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

i Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Board is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Board's cash and cash equivalents are subject to interest rate risk. However, the Board manages this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The Board invests excess cash in short-term deposits and maintains interest-earning bank accounts with licensed financial institutions. Short-term deposits are invested for one-month periods at fixed interest rates and are not affected by fluctuations in market interest rates up to the date of maturity. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

Interest rate sensitivity

Due to the fact that interest rate on the Board's fixed deposit is fixed up to maturity and interest earned from the Board's interest-earning bank accounts is immaterial, there would be no material impact on the results of the Board's operations as a result of fluctuations in interest rates.

iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Board's financial instruments are substantially independent of changes in market prices as they are short-term in nature.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

14. Risk management policies (cont'd)

b Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Board faces credit risk in respect of its receivables and cash and cash equivalents held with financial institutions. It is the Board's policy to deal only with credit worthy financial institutions and other counterparties, to control credit risk.

Cash and cash equivalents

Credit risk for cash and cash equivalents is managed by maintaining these balances with licensed financial institutions considered to be stable and creditworthy. Savings and current accounts held with commercial banks are insured under the Jamaica Deposit Insurance Scheme (JDIS) up to a maximum of \$600,000.

Receivables

Credit risk for receivables is controlled by activities under the provision of the Rule and Regulations of the Board, where necessary.

The Board applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for receivables. To measure expected credit losses on a collective basis, receivables are grouped based on similar credit risk and aging .

The expected loss rates are based on the Board's historical credit losses experienced over the two year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers and members to settle the receivables. The Board has identified the unemployment rate of the country in which it operates to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

There were no changes to the Board's approach to operational risk management during the year.

c Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting its commitments associated with financial liabilities.

The Board manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs.

Public Accountancy Board

Notes to the financial statements

March 31, 2020

14. Risk management policies (cont'd)

c Liquidity risk

The Board's financial liabilities comprise payables and accruals which are due within one year.

There were no changes to the Board's approach to operational risk management during the year.

d Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Board's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The primary responsibility for the development and implementation of controls address operational risk is assigned to the Registrar and Board Members. This responsibility is supported by the development of overall Board standards for the management of operational risk in the following areas:

- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- Requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Training and professional development;
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

Compliance with the Board's standards is supported by a programme of periodic review.

There were no changes to the Board's approach to operational risk management during the year.

15. Capital management, policies and procedures

The Board's capital management objectives are to ensure the Board's ability to continue as a going concern and to sustain future development of the business. The Board of Directors review the financial position of the Board at regular meetings.

The Board is not subject to any externally imposed capital requirements.

16. Subsequent event


The Registrant who was removed from the Register on March 18, 2020 for breaching certain of the Board's Rules filed an Appeal on April 1, 2020. The matter is to be heard by the Court of Appeal on a date which has not yet been fixed.

Additional information – Auditors’ report

To the Directors of
Public Accountancy Board
On Additional Information

The additional information presented on page 19 has been taken from the accounting records of the board and has been subjected to the tests and other auditing procedures applied in our examination of the financial statements of the Board for the year ended March 31, 2020.

In our opinion, the said information is fairly presented in all material respects in relation to the financial statements taken as a whole, although it is not necessary for a fair presentation of the state of the Board’s affairs as at March 31, 2020 or of the results of its operations, or its cash flows for the year then ended.


HLB Mair Russell
Chartered Accountants

Kingston, Jamaica

July 29, 2020

Public Accountancy Board

Additional information –

Supporting schedule of expenses

Year ended March 31, 2020

	2020 \$	2019 \$
Administrative and general expenses		
Salaries and related expenses	1,777,899	1,785,514
Secretarial services	28,000	20,850
Printing and stationery	125,238	51,944
Website management	326,436	406,750
Advertising	147,864	255,999
Office expenses	53,924	46,500
Meeting expenses	61,133	52,560
Board members' fee	62,500	125,000
General Consumption Tax (GCT) on audit fees	49,793	49,500
Practising certificates	393,668	223,207
Rules and recommendations	-	402,412
Annual reports	-	31,757
Professional fees	-	99,025
Registrars' travelling expenses	895,097	808,978
Monitoring programme expenses	8,133,750	8,099,736
Fees refund	-	46,000
Public Relations	446,901	343,250
Other	-	74,149
Depreciation	5,245	5,267
Disciplinary expenses	-	36,547
Audit fees	336,236	403,080
International Federation of Accountants – Usage of Ethics rules	214,780	-
	13,058,464	13,368,025
Finance cost		
Bank charges	37,052	37,102
	37,052	37,102