

25th Anniversary Report

1998 marks the 25th year since our Institute was incorporated by Act of the Legislature on August 9, 1973. That same year, we became affiliated with the Canadian Institute of Chartered Accountants. Some seven years prior to this a unified body of Chartered Accountants had been formed and called the Bermuda Society of Chartered Accountants. Twenty-three individuals, many of whom still practice today, were founding members and must be considered the driving force behind the creation and development of the Institute as we know it. Their foresight has been immeasurable in helping Bermuda develop into the first class offshore business domicile it is today. We thank them and attempt to recognise their contributions with historical excerpts throughout this anniversary edition.



Presentation of a plaque given in recognition of the Institute's 25th Anniversary by Donald H. Penny, FCA, Chairman CICA, to George H. Holmes, CA, President ICAB.

We hope you enjoy this edition. As you read the articles about our formation and development please reflect on the contributions made during the years by those dedicated individuals who have served our Institute so admirably. We look forward to the next twenty-five years and your valuable contributions.

THOSE WHO HAVE SERVED US DURING THE LAST 25 YEARS

Original Council Members (1973)

NAMES	CHAIRS
BUTTERFIELD, Richard Darrell	President
KEMPE, Charles Winston	Vice-President
LINES, Donald Peter	Secretary
CROFT, John Downton	Treasurer
STEINHOFF, John Russell *	Member
HALL, Clarence Grant	Member
NICOLL, John Chalmers	Member

*(Deceased)

(Date of First Meeting: Monday, August 9, 1973 at Cooper & Lines)

Long Standing Executive Director

We would be remiss if we did not also take time to recognise the contributions of Stanley Gascoigne, our first Executive Director. Stanley, appointed in July of 1976 served us for 14 years before his retirement in 1990. His keen sense, organizational skills and foresight, honed during his days as Secretary to the Cabinet, were invaluable in aiding our Institute in its formative years. We thank him for his all efforts.



Fellows of the Institute of Chartered Accountants of Bermuda (FCAs)

NAMES	YEAR
BUTTERFIELD, <i>Richard Darrell</i>	1989
CARRUTHERS, <i>David Charles</i>	1996
COOPER, <i>Edmund Kirkland</i>	1993
DALE, <i>Harold Ingleby</i>	1993
FINCHAM, <i>Kenneth Cameron</i>	1993
HAYCOCK, <i>Gregory Dodge</i>	1993
KEMPE, <i>Charles Winston</i>	1989
KIRKWOOD, <i>David Michael</i>	1989
LINES, <i>David E. William</i>	1989
LINES, <i>Donald Peter</i>	1989
MADEIROS, <i>Garry Anthony</i>	1996
SOARES, <i>Harry William</i>	1989
STEINHOFF, <i>John Russell *</i>	1989
STEINHOFF, <i>Robert David</i>	1993
WATSON, <i>Peter Fenwick</i>	1996

* Presented posthumously

ICAB Past Presidents



L to R: N. David Anfossi, Garry A. Madeiros, Harold I. Dale, Scott Hunter, Raymond C. Medeiros, Richard W. Kempe, George H. Holmes, Current President, Roger Titterton, Don H. Penny, Chairman, CICA, Robert D. Steinoff, Kathryn R. Siggins, David C. Carruthers, D. Michael Kirkwood, Peter F. Watson, Geoffrey R. Frith, Gregory D. Haycock, Richard D. Butterfield.
Missing: Robert G. Clifford, Ian H. Davidson, Thomas H. Davis, L. Anthony Joaquin, Charles W. Kempe, David E.W. Lines, Christopher R. Whittle.

25 years in the making

A series of articles reprinted from past Current Account issues provide a historical summary of the development of the Institute of Chartered Accountants of Bermuda.

20 Years Ago

The first recorded meeting of Chartered Accountants in Bermuda was held on 25th July, 1966, in the Chamber of Commerce Hall at 4:00 p.m. Fifteen people were present, with Richard Butterfield being invited to act as Chairman.

The Chairman indicated that it was thought there were 23 Chartered Accountants working in Bermuda and all had been notified of the meeting.

It is recorded that discussion centered on the purposes of forming a unified body of Chartered Accountants; on what the body should be called; and on the need of appointing a Steering Committee to proceed with the proposal.

Such a steering committee was approved, and made up of the following people:

R.D. Butterfield

J.R. Steinhoff

C.W. Kempe

Neil Blackwood

A follow-up meeting on 17th October, 1966, with thirteen people in attendance.

J.R. Steinhoff was elected as Chairman of the meeting and R.D. Butterfield as Secretary. A lengthy discussion took place on draft articles of association, by-laws and rules of professional conduct, which had been prepared and circulated by the Steering Committee. It was agreed that discussion on the draft documents be continued at a subsequent meeting.

Seventeen people attended the next meeting held on 9th November, 1966, when a continuation of discussion took place on the articles of association, by laws and rules of professional conduct. It is noted that this meeting adjourned at midnight and continued two nights later on 11th November.

Meetings were held on 28th November, 7th December, 1966, 3rd July and 10th July, 1967, before agreement was reached on draft articles of Association and draft by-laws. The scene was now set for the final stages of the formation of The Bermuda Society of Chartered Accountants which, it had been agreed, the new body would be called. To this point in time, all meetings held had been referred to as meetings of Chartered Accountants in Bermuda who are Bermudian or who have Bermuda Status.

To launch the new body, a hectic evening of meetings and a celebration was called for 24th July, 1967, in the Committee Room of the Royal Hamilton Amateur Dinghy Club.

The first of three meetings held in quick succession that evening by Chartered Accountants in Bermuda who are Bermudian or who have Bermuda Status executed the Articles of Association and the following twenty-three accountants signed the formal document.

Those present were as follows:

J.R. Steinhoff	R.D. Butterfield
J.C. Nicoll	Desmond Walker
Grant Hall	Ronald Young
Norman Ahern	John Butterfield
Graham Lynn	Harold Dale
Arthur Morris	Neil Blackwood
Raymond O'Leary	E.K. Cooper
David Lines	John Chiappa
Charles Kempe	David Anfossi
Vernon Soares	James Collins
A. McCullough	G.D.I. Cordon
Dudley Butterfield	

This meeting was followed fifteen minutes later by the first meeting of the Council of the Bermuda Society of Chartered Accountants, at which the following were elected to serve as Officers

J.R. Steinhoff - President
J.C. Nicoll - VicePresident
R.D. Butterfield - Secretary
V.M. Soares - Treasurer

The by-laws of the Society were approved for presentation to the first general meeting of the members of the Society.

A scant five minutes later, the first general meeting of the members of the Society was held, at which the by-laws were approved. Thanks were expressed to the Steering Committee which had prepared all the ground work leading up the formal establishment of the new Society.

There is little recorded of the black tie dinner which followed the three meetings, but it is known that each of the twenty-three charter members at the dinner paid L3.10.0. which included cocktails, wines and liqueur. Subsequent minutes record that the dinner cost L89.2.0. and that L80.10.0. had been collected from those present, leaving a sum of L8.12.0. to be paid out of the funds of the Society, as part of the formation costs of the Society.

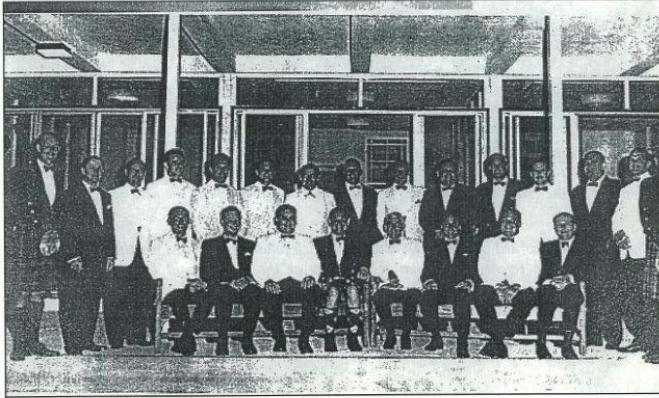
20 YEARS AGO...continued

The last edition of Current Account carried a story marking the formation of the Bermuda Society of Chartered Accountants which later became known as the Institute of Chartered Accountants of Bermuda. It is our intention to update this story with further historical data in the hope that the material will form the basis of the history of our Institute. Our article decried the lack of material surrounding the social event which marked the inauguration of an accountants' organization in Bermuda.

Our article brought a prompt response from Desmond Walker with a photograph of the members attending the inaugural dinner at the Royal Hamilton Amateur Dinghy Club. We had the names of the 23 attendees but matching names with the photograph was not an easy task. As you can see, 20 years does bring about remarkable changes but herewith our effort assisted by some "old timers" who were present.

Standing from left to right: Graham Lynn (deceased), Ronald Young, David Anfossi, Jack Chiappa, Norman Ahern, Grant Hall, Jim Collins, David Lines, Dudley Butterfield, Hal Dale, Kirk Cooper, J. McCullough, John Cordon (deceased), Arthur Morris and Desmond Walker (deceased)

Seated from left to right: Neil Blackwood, Ray O'Leary, Vernon Soares, Jack Nicoll, Russ Steinhoff (deceased), Dick Butterfield, Charles Kempe and John Butterfield (deceased)



Affiliation With Canada

In our Spring 1988 issue of *Current Account* we ran a story entitled "20 Years Ago" which recounted the events leading up to the formation of the Bermuda Society of Chartered Accountants in 1968. We suggested this might become the first in a series of the history of the Institute and we now follow this up with our second installment.

The original Articles of the Society included in the attest the words "subject to the approval of the Institute of CAs of Scotland, the Institute of CAs in England & Wales, the Institute of CAs in Ireland and the Canadian Institute of CAs." This was soon found to be impractical and the words were removed from the Articles at an AGM held on 17th June, 1968. It may be noted from the early records that great care was taken to ensure that the four Institutes named above were informed of all matters affecting the early development of the Society. In fact, it was a response from the E & W Institute which raised the first objection to the two classes of membership "ordinary" and "special", and which, in turn, lead to the scrapping of an odious distinction.

One of the first official functions of the Society was to welcome and entertain the President of the Scottish Institute, Mr. John A. Stewart, on a private visit to the Island. The visit was marked by a dinner held at the Elbow Beach Surf Club on 8th February, 1969.

It was at a meeting held on 13th May, 1969 that Mr. Donald Lines first raised the question of seeking affiliation with the Canadian Institute of Chartered Accountants. A month later on the 18th of June, Mr. Lines put forward a proposal that the Society should seek to obtain direct affiliation with the Canadian Institute. In making such a proposal, Mr. Lines, while pointing out the advantages of such an affiliation, was quick to point out that such a move would place greater demands on the time of Council members and would add considerably to administrative costs. It is doubtful that he foresaw a membership in excess of four hundred and the administrative office of today. Present at this meeting and lending support to the proposal was Mr. Douglas Cherry, Past-president of the Institute of Chartered Accountants of Nova Scotia.

It was not until 1971 that the question of incorporation was raised as a prelude to seeking affiliation with Canada. Donald Lines was appointed Chairman of a committee to examine and report on the "possibilities of becoming a qualifying body and joining the Canadian Institute of Chartered Accountants." On 16th March, 1971, Donald Lines wrote to Doug Thomas, then Executive Director of the Canadian Institute, setting out a proposal concluding with the following words "our Society would very much appreciate your Executive's consideration of this informal request."

Our next article will deal with the mechanics of the affiliation with Canada and the early days of the Institute. The Editor would welcome any interesting anecdotes, photographs or comments relating to the early days of the Institute.

INCORPORATION AND CONSOLIDATION

At a Special General Meeting of the Society on 7th February, 1972, presided over by Mr. R.D. Butterfield, President, and recorded by Mr. Donald P. Lines, Secretary, the Society agreed to forward a petition to the Bermuda Legislature for Incorporation. This Act of Incorporation entitled The Institute of Chartered Accountants of Bermuda Act, was assented to 9th August, 1973, and became operative the same date.

Prior to the passing of the Act extensive work had to be carried out with the preparation of By Laws and Rules of Professional Conduct acceptable to the CICA before an Agreement could be completed. The Minutes record lengthy meetings, often lasting late into the night, while preparing the documentation.

The notes to the Financial Statement for that year noted "expenses are considerably higher than those for the previous year, due to the continued discussions with CICA on the question of affiliation, and also to the matter of the Society's incorporation".

Five members of Council attended the CICA A.G.M. in 1972 to put forward Bermuda's case for affiliation - apparently a successful presentation was made.

On 22nd August, 1973, the terms of the Agreement were presented and signed at a gala banquet held at the Royal Bermuda Yacht Club.

The Head Table consisted of His Excellency the Governor, Sir Edwin Leather, Premier of Bermuda, Sir Edward Richards, President of CICA, Mr. A.J. Little, Immediate Past President of CICA, Mr. Frank Capon, President of the Institute of Nova Scotia, Mr. William Hayward, Executive Director of the Institute of Nova Scotia, Mr. Ross Towler and Officers of the Bermuda Institute. Other distinguished guests were in attendance.

The Affiliation Agreement with CICA is a landmark in the history of accountancy in Bermuda. It established that all members of the Bermuda Institute would become members of the Canadian Institute either by passing the Canadian Uniform Final Examination or by compliance with the Rules of the International Qualification Appraisal Board. Bermuda is entitled to appoint one representative to the Board of Governors and the Canadian Institute makes a representative appointment to the Council of the Bermuda Institute.

To all intent and purposes the Bermuda Institute is treated as an equal partner with all the other Canadian Provincial Institutes. Our members serve on committees of CICA and in two instances recently a Bermudian has served as Chairman of a National Committee.

On 22nd August, 1973, CICA President Mr. A.J. Little and 1973 ICAB President, Mr. R.D. Butterfield sign the historic document.



1973 ONWARD

(Published in 1989)

In 1973, the newly formed Institute, under the Presidency of Richard D. Butterfield who, with Donald Lines, had been a prime mover in the proposal to affiliate with Canada, faced a multitude of administrative activities.

Of particular significance in those early days was the establishment of a system for the training of students in Bermuda. Our close association with the Province of Nova Scotia dictated that the Institute should act as our big brother in this area and through them Bermuda was admitted to membership in the Atlantic Provinces Association of Chartered Accountants in Halifax. Our early students wrote as members of the Nova Scotia Institute and the first U.F.E. examination was held in Bermuda in September, 1973, unfortunately no successes were recorded. Our first success was established in 1976 when Alan Knowlton became the first Bermuda registered student to pass the U.F.E. Also successful that same year was Roger Titterton who was registered with the Nova Scotia Institute.

It should be noted that the Institute developed and administered a series of 33 lectures in accounting at the Bermuda College which pioneered the introduction of a Business Studies Department.

A major event which occupied the attention of the Executive Committee in these early days was the implementation of a disciplinary committee to investigate and report on the activities of a member. This process, the only major disciplinary case in the history of the Institute was most time consuming and ended in first the suspension and finally the expulsion of the member concerned.

Officers of the Institute were encouraged to attend meetings of CICA and our representation at meetings and conferences has been continuous since 1973. The President, Mr. Butterfield and Vice-President, Mr. Charles Kempe, attended the CICA Annual Conference in Saskatoon in September, 1974. During this first decade, one of the largest contingents to attend an annual conference was in 1976 when the event was held in Vancouver, a photograph of this party, clad in their Bermuda shorts, is printed with this article. As a full participant in CICA affairs, Bermuda had been assigned as the location for the 1977 Annual Conference. The purpose of the visit to Vancouver was to promote this event, which attracted in excess of 2,000 visitors to Bermuda.

It was in 1976 that the issue of relationships with other accounting bodies in Bermuda was first raised. This matter was to become a major item for consideration during the latter part of the first decade and will be reviewed in greater detail when this segment of our history continues.

In July, 1976, it was considered expedient to seek a person to conduct the daily affairs of the Institute and the post of Executive Director was established. The appointee to this part-time post was Stanley Gascoigne, who accepted the posting on 1st July, 1976, on his retirement as Secretary to the Cabinet in the Bermuda Government. The first office of the Institute was established in the Chamber of Commerce on Front Street next to the Ferry Terminal.

List of Original Members 1973

Name	Name
AHERN, Norman J.	JACKSON, Alan G.
ALEXANDER, Robert	JACKSON, Charles Q. S.
ANFOSSI, N. David	JOHNSTON, Thomas
BAILEY, Alan J.	JONDORF, Janet M.
BANNISTER, John R.	KEMPE, Charles W. Jr.
BAYLAY, Michael G.	KEMPE, Richard W.
BEECH, John W.	KETT, Charles E.
BELANGER, F. Ann	KIRKWOOD, D. Michael
BENNETT, Gordon F.	LANGTON, Charles F.
BENSON, Sir Henry A.	LEE, Brian E.
BERRY, Roger S.	LEVIN, Terence D.
BLACKWOOD, Neil S. F.	LINES, David E. W.
BODEN, John D.	LINES, Donald P.
BOLTON, David T. S.	LORHAN, John J.
BROWN, David I. C.	LYNN, Graham
BROWN, Alan L.	MacDONALD, Kenneth T.
BROWN, David A.	MANNING, James P.
BURNS, John E.	McALLISTER, Ian F.
BUTTERFIELD, John W.	McCULLOUGH, Alexander
BUTTERFIELD, Richard D.	MEDEIROS, Raymond C.
CARR, Timothy B.	MITCHELL, John
CARRUTHERS, David C.	MOORE, Geoffrey W.
CARSWELL, William D.	MORRIS, S. Arthur
CASH, John D.	MUTCH, David G. A.
CHIAPPA, John P.	NICHOLSON, Neal J.
CHIPPINDALE, Warren	NICOLL, John C.
CHRISTIAN, Thomas J.	O'CONNOR, Colin D.
CHUBB, Arnold	O'LEARY, Raymond J. C.
CLARKE, Robert E.	OSBALDESTON, Colin
CLARKSON, Martin D.	PATTERSON, Francis H. P.
CLIFFORD, Robert G. L.	REID, Alexander M.
COLLINS, James Jr.	ROSE, Reginald E.
COOK, John E.	RUGGLES, David S.
COOPER, E. Kirkland	SAUNDERS, Philip
CORDON, Gilbert D. I.	SEARE, Henry S.
COTTERELL, Robin H.	SOARES, Harry W.
COWIE, Roy F.	SOARES, Vernon M.
CROFT, John D.	SOLLY, John D.
d'OMBRAIN, Anthony J.	SOMMERVILLE, Michael B.
DALE, Harold I.	SOUSA, Gary E.
DALE-HARRIS, Robert B.	SPURLING, Keith B.
DAVIDSON, Ian H.	STEINHOFF, John R.
DREW, Michael J.	STEINHOFF, Robert D.
DUNGEY, Nicholas	STEPHENSON, Brian
EDWARDS, Michael G. R.	STRANGE, Ronald E.
EMMITT, Raymond L.	TINSON, Richard C. P.
EPPS, John E.	TODD, James H.
FLEMING, Ian N.	WALKER, David C.
GIDLEY-RITCHIN, Greville C. B.	WALKER, J. Desmond M.
GOOLD, John S. C.	WALTER, Clive S.
GREEN, Philip P.	WAREHAM, Gerald J.
GUNTHER, Rainer	WATKINS, Alan P.
GUNTHER, Susan D.	WATSON, Christopher M.
HALL, C. Grant	WEIR, James
HALL, Patricia M.	WHITTLE, Christopher R.
HANSEN, Howard E.	WILKINSON, Anthony M.
HARDING, John	WETHERHILL, Christopher
HEMP, Clive L.	WILLIAMS, Trevor J.
HILL, John H.	YOUNG, John R. F.
HILLEN, James	YOUNIE, George R.
HYLAND, Frederick L.	