



## **History of Accounting and Auditing in Guyana** **Including the Institute of Chartered Accountants of Guyana, Other Agencies, and Select Areas of the Caribbean**

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### **Brief Description**

In any jurisdiction, it is important to look back and see how and why the accounting profession is where it currently is and recognise the significance of the individuals who contributed to its development and who helped to shape it. Lal Balkaran has done just that and much more by researching the history of accounting and auditing from 1800 right up to 2024 in his native Guyana in this 350-page book. He shows the evolution of accounting, the impact of the British bodies, the key businesses including Bookers (the one-time behemoth until 1976), the first accounting firm of Fitzpatrick Graham & Co. to set up shop in 1910, indigenous firms in Guyana and the Caribbean, relevant statutes, accounting education and schools, first qualified accountants, pioneering associations, profiles of the Institute of Chartered Accountants of Guyana (ICAG)'s Past Presidents, Auditor Generals, Commissioners of Inland Revenue, and others. ICAG and its members have played a pivotal role in shaping the accounting and auditing landscape in Guyana and the wider Caribbean. It was one of the signatories at the inaugural ceremony in 1988 establishing the Institute of Chartered Accountants of the Caribbean (ICAC). This book has unearthed and recognised those contributions before they are lost in time including the ACCA as the leading body in the Anglophone Caribbean. The volume has a wealth of information, some common to other countries, that can be used as a template for others to do their own history of accounting and auditing.



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### 1. Early Beginnings

Plantation Economies; Numerals and Double-Entry; Industrial Revolution; Early Banking, Currency, Accounting, and Auditing; Texts, Tools, and Techniques

### 2. Major Businesses

Bookers; Other Key Organizations; Culture and Impact

### 3. Accounting Firms

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Genesis of the Accounting Bodies; ICAEW, ACCA, CIMA, CGI (ICSA), AAT; ACCA as the Leader; Other Bodies

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### 6. Accounting and Auditing Landscape

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### 9. Institute of Chartered Accountants of Guyana

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### 10. Internal Auditing in Guyana

Internal Auditing History; Institute of Internal Auditors, Global and Local; Past Presidents of IIA-Guyana

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## PRAISE FOR THE BOOK

*Mr. Lal Balkaran, a consummate professional, published author, and Internal Audit Leader has now documented the history of the accounting and auditing profession in Guyana – the first to do so...*

– **Ramesh Seebarran, FCCA**

**President, Institute of Chartered Accountants of Guyana**

*Very impressive...very informative*

– **Nizam Ali, FCCA**

**Retired Partner, Nizam Ali & Co., and KPMG (Barbados)**

*Well written and easy to understand. A must-read for history buffs and accounting historians.*

– **Richard Deklerk, MBA, CPA, CA, CIA, CFSA**

**Accounting Professor, Toronto Metropolitan University**

*Another excellent publication... will be appealing to a wide cross section of professionals and researchers, including those in the fields of education, history, business, accounting, auditing, and law.*

– **Stafford A. Griffith, PhD**

**Professor Emeritus, University of the West Indies**

*...a pioneering book written with unmistakable passion for, and knowledge of, the subject matter. This is an invaluable resource and a welcomed addition to Guyanese literature.*

– **Mark Persaud, LL.D**

**Chairman of the World Guyanese Congress**

*...remarkable dedication in documenting the rich history of accounting and auditing in Guyana... a significant contribution to Guyana's professional and national heritage.*

– **Dr. Jodie Lobana, Ph.D., FCPA, FCA, CIA, CISA**

**Founder & CEO, AIGE Global Advisors**

*...an invaluable reference for anyone involved in accounting and auditing. He has carefully articulated the evolution of the accounting and auditing profession not only in Guyana but in countries beyond.*

– **Leon J. Bloom, Retired Partner, Deloitte (Toronto)**

**Co-author of "Basel Implementation Handbook"**

*I have had the pleasure of working with the author in the Internal Audit Department of the Guyana Sugar Corporation (1977 to 1980). I will not rob you of the joy of reading the chapter on 'Accounting Firms in Guyana' by giving you a sneak preview. Suffice it to say that it's written in Lal's inimitable style of making knowledge fun.*

– **Douglas Cosbert, FCCA, FFA, M.Sc. (Distinction and Prize Winner in Applied Accounting and Finance), Managing Partner, CANALITIX Accountants, London**

*Meticulously researched... a monumental contribution to accounting history and scholarship that all Guyanese and Caribbean accountants can very well be proud of.*

– **Antonio Stanco, BBA, CPA, CA**

**Adjunct Professor of Accounting, York University.**

**Lal Balkaran**, MBA, FCG, FCPA, FCMA, CGMA, CIA, has written quite a range of reference books and over fifty articles, some of which have been award-winning, reprinted in several languages, and cited by graduate students. His books include *Managerial Control Techniques* (CIMA), *Rise of Accounting, Auditing & Finance* (Nova), *Practical Guide to Auditing & Related Terms* (Lexis-Nexis), *The IIA-Toronto, 1944-2024: A History*, and *Directory of Global Accounting & Business Certification Programs* (Wiley). His articles have appeared in the *Globe & Mail*, *Financial Post*, *Internal Auditor*, *Internal Auditing & Business Risk*, and other prestigious journals. Mr. Balkaran earned all three of IIA Canada's National Awards and the Global IIA's Bradford Cadmus Memorial Award for his extensive contribution to internal auditing. A Past IIA-Toronto President and now Honorary Member, he established the IIA-Guyana in 2000 and was a member of the Government of Canada 2005 Internal Audit Advisory Board mandated to establish internal audit functions in government agencies. He is listed in the **Marquis Who's Who in the World** – the world's preeminent biographer since 1899.