



The Bahamas Institute of Chartered Accountants
"Upholding Integrity, Striving For Excellence"

THE BICA TIMES

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ISSUE 2



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A New Chapter of Leadership



BICA's President
MRS. TANEISHA DEAN-HALL
Term: 2025 - 2027

As we enter this new quarter, I want to take a moment to express my heartfelt gratitude for your confidence in the newly elected Council to govern our esteemed profession. In July, we welcomed four new Council members: Marlique Ambrister, Carlton Cartwright Jr., Vernique Henfield, and Derwin Higgs II.

I would also like to express my gratitude to the former Council members Felecia Boyle-Bazard, Gowon Bowe, and Lawrence Lewis for their years of service, dedication, and commitment to advancing the profession. We will continue to build upon the foundation they and others before this Council have established.

Together, we are committed to serving you and upholding the highest standards of integrity and excellence.

Moving into this new quarter, our key initiatives will be as follows:

1. **Refreshing our committee compositions and appointing new chairs.** We encourage your volunteerism, so please take the time to familiarize yourself with our committees and find one that aligns with your interests. We truly value diversity in voice, thought, and representation.
2. **Engaging with our membership through our continuing professional education offerings.** Stay tuned for exciting upcoming learning opportunities.
3. **Intentional engagement with the next generation of accountants.** Get ready to “rep your alma mater” at upcoming high school and college fairs and pass on the same passion that brought you to this profession.
4. **Deepening our relationships with key stakeholders.** We will continue to collaborate with our international, Caribbean, and local associate/affiliate bodies, as well as regulators and policymakers, to ensure that we remain at the forefront of discussions and matters vital to our country and profession.

Thank you once again for your trust and support in the Council. It is an honor to serve you, and I am excited about the journey ahead as we work together to make meaningful impact. I hope that you enjoy the updates.

Taneisha Dean-Hall
President

*“Leadership that inspires
change starts with bold
vision and fearless action”*

Charting the Course Ahead

To chart the new course ahead we have to be sure of our foundation. Who are we?? This is best represented by our member profiles.

Membership has its privileges, but obligations as well. BICA's membership in IFAC means that annually, we are obligated to report statistical data on the Institute and its members.

We request your assistance in this endeavor. Therefore please log in and complete/update your member profile on the BICA website:

[\(Welcome - Bahamas Institute of Chartered Accountants \(BICA\)\).](#)

In particular, the fields listed below:-

Date of Birth

Gender (276 out of 570 have not completed this field)

Approved Institute

Industry Sector

Whether you receive or hold client funds

This is the foundation for the website enhancements, which when complete, will allow members to track their own CPD hours and report through their profile.



Executive Director
SHERYL MOXEY

*“Strong, smart, and
leading forward”*

The Bahamas Institute of Chartered Accountants (BICA) held its Annual General Meeting on **July 4th, 2025**, during which elections were conducted for the **BICA Council 2025-2026 term**.

A total of **eight (8) nominees** vied for election to the Council. Following the conclusion of the voting process, **four (4) individuals** were successfully elected to serve on the BICA Council for the upcoming term.

The Institute extends its congratulations to the elected members and thanks all nominees for their willingness to serve. BICA also expresses its appreciation to the membership for their participation in this important governance process.

MEET THE NEW COUNCIL MEMBERS:

Marlique Ambrister, Carlton Cartwright Jr., Vernique Henfield and Derwin Higgs II



MARLIQUE AMBRISTER
Founder & Managing Principal
Executive Financial Solutions

Marlique Ambrister is the Founder and Managing Principal of Executive Financial Solutions, a full-service firm specializing in bookkeeping, accounting, and AI advisory. A Certified Public Accountant licensed in both New York and The Bahamas. Marlique is widely recognized for her ethical leadership, analytical expertise, and commitment to quality. She is a vocal advocate for the development of Small and Medium-Sized Enterprises (SMEs) and Small and Medium-Sized Practitioners (SMPS), emphasizing scalable systems and innovation. Through her firm's AI Advisory arm, she helps businesses streamline operations and make data informed decisions. Outside of the boardroom, Marlique is the Co-Founder of Aspire Her, a mentorship initiative for girls ages 14-17, fostering leadership, personal growth, and financial literacy. Her work is a fusion of tradition and technology championing regulatory compliance while delivering modern, transformative solutions.

Carlton Cartwright is the Risk Management and Digital Transformation Leader for PwC Bahamas. Carlton has been with PwC for 20 years in Boston, London, Kansas City and The Bahamas and has experience in a wide range of industries such as Banking, Insurance, Asset Management, Utilities, Telecommunications, Hospitality, and Shipping. Carlton obtain an Associate of Arts Degree in Finance from the then College of The Bahamas and a Bachelor of Sciences in Business Administration with Highest Distinction and Honors, and a Master of Accounting from the University of North Carolina at Chapel Hill. Carlton obtained his CPA license in the state of Massachusetts in 2006 and has been a member of BICA since 2007.



CARLTON CARTWRIGHT JR.
Partner
PricewaterhouseCoopers



VERNIQUE HENFIELD
Financial Controller
Bahamas Development Bank

Vernique Henfield is a Financial Executive with experience in auditing, strategic financial management, corporate accounting, and development finance. Her career began over a decade ago at KPMG Bahamas. Since then, Ms. Henfield has attained a Certified Public Accountant license and is currently a Certified Management Accountant candidate. As she fulfills her current role as Financial Controller, Ms. Henfield implements industry best practices, focuses on processes improvement, policies implementation, financial planning and analyses, as well as, financial technological advancement. Ms. Henfield is also a Board Member of the Rotary Club of Old Fort serving as the Youth Services Chair.

Mr. Higgs is an experienced Accounting and Information Security Professional with over five years of External Audit experience in public accounting and five year industry experience. He is a Certified Public Accountant (CPA), a Certified Information Systems Auditor (CISA) and is a licensed chartered accountant under The Bahamas Institute of Chartered Accountants (BICA). His professional background includes work across various industries, some of which include:

- Financial services (insurance, private and commercial banking, wealth management)
- Utilities
- Aviation
- Hospitality

He also has experience in performing operational audits to determine whether internal controls of the business, such as policies and procedures are sufficient to produce an optimum level of efficiency and effectiveness. Recently his focus has been in business development, with overseeing company's performance and providing strategic guidance to ensure an organization's long term goals are achieved.



DERWIN HIGGS II
Managing Director
Dilly Tree Consulting Ltd.



The Bahamas Institute of Chartered Accountants NEW COUNCIL MEMBERS 2025 - 2026



TANEISHA DEAN-HALL
President



PRETINO ALBURY
Immediate Past President



VERNIQUE HENFIELD
Secretary



KARA CULMER-WILSON
Treasurer



DIONNE COMERY
Registrar



DIVEANE BOWE
Member



SHANESKA KEMP
Member



KATERYANN JOHNSON
Member



GWENIQUE MUSGROVE
Member



DONILLO CULMER
Member



MARLIQUE AMBRISTER
Member



DERWIN HIGGS
Member



CARLTON CARTWRIGHT JR
Member

*Welcome
To Our
New
Council
Members*

"UPHOLDING INTEGRITY, STRIVING FOR EXCELLENCE"

BICA 2025 Annual General Meeting



Click photo for virtual speech

BICA's Annual General Meeting (AGM) provided a valuable opportunity for members to reflect on the achievements of the past year, discuss key developments, and set the direction for the year ahead. Held in a spirit of transparency and collaboration, the AGM featured presentations from the executive team, financial updates, and important discussions on strategic initiatives. A highlight of the event was the ceremonial pinning of new members, warmly welcoming them into the BICA community and recognizing their commitment to the

profession. Members were also encouraged to actively participate, ask questions, and vote on key matters. The event reaffirmed BICA's commitment to good governance, member engagement, and continued growth within the profession.



ICAC 42nd Annual Caribbean Conference of Accountants

The Bahamian contingent represented The Bahamas with distinction at the 42nd Annual ICAC Conference, held in Miami, Florida from June 17–20, 2025 proudly showcasing the strength and unity of the nation’s accountancy profession.

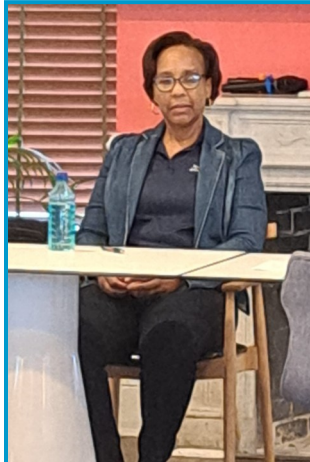


➡ [Click here for Additional Visuals Showcasing the ICAC Conference](#) ⬅

Partnering for Purpose: BICA x Junior Achievers

Junior Achievers Bahamas (JA Bahamas) is the leading youth development organization in The Bahamas, dedicated to fostering youth innovation, financial literacy, entrepreneurship, college preparedness and work readiness. BICA is proud to work with JA to foster the next generation of professional Accountants.

JA Bahamas hosted its annual **Awards Competition**, marking the close of its program year. The event highlights include the presentation of the **Most Distinguished Achiever (MDA)** and **Most Distinguished Officer (MDO)** awards. As part of the process, **volunteers were invited to serve as judges** for the competition, supporting the organization's continued mission to recognize and celebrate the achievements of outstanding young leaders.



Galilee College Graduation: Honoring Excellence



From left to right (photo #1) Council Member—Donillo Culmer, BICA Executive Director—Sheryl Moxey, Galilee's Executive Vice-President—Yvette Johnson, BICA President—Taneisha Dean Hall and Galilee's President—Willis Johnson



Precision, Passion, Potential: Honoring Our Scholar

Galilee College proudly hosted its Graduation and Awards Ceremony on June 12, 2025. The event marked a significant milestone for the graduating class and highlighted academic excellence and achievement.

In attendance was **Mrs. Taneisha Dean-Hall**, President of the Bahamas Institute of Chartered Accountants (BICA), who delivered an inspiring keynote address to the graduates.

Accompanying her were **Mr. Donillo Culmer**, BICA Council Member, and **Ms. Sheryl Moxey**, BICA Executive Director.

As part of their ongoing support for education and professional development, **BICA awarded a scholarship to one of the graduating students**, recognizing outstanding performance and potential in the field of accounting.

The ceremony underscored Galilee College's commitment to excellence and its strong partnerships with professional organizations like BICA.



*“Learning never
exhausts the mind” -
Leonardo da Vinci*

BICA Past President attends IIA Bahamas



From left to right **President** of IIA Leonardo Ferguson along with **Financial Secretary**, Simon Wilson and BICA's **Immediate Past President**, Pretino P. Albury at The IIA Bahamas Chapter event entitled 'Elevating Assurance; Navigating Risk, Regulation, & Resilience in a Transforming Bahamas'

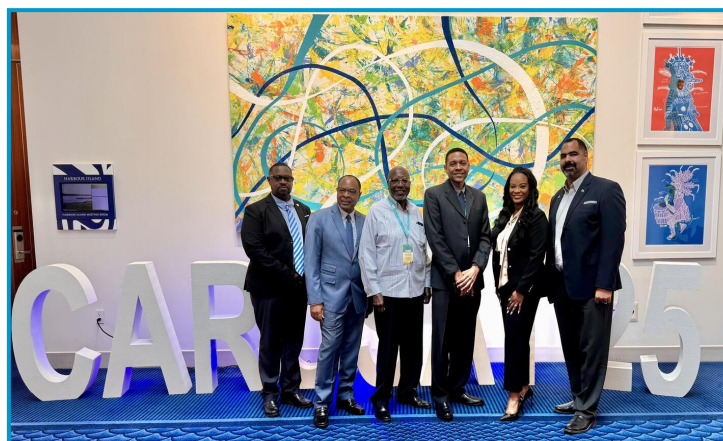
CAROSAI XIII Congress

In May 2025, the Caribbean Organization of Supreme Audit Institutions (CAROSAI) hosted its triennial plenary congress in The Bahamas. As part of the International Federation of Accountants (IFAC) Statement of Member Obligations (SMO's), BICA is responsible for demonstrating its best efforts to promote awareness of International Public Sector Accounting Standards (IPSAS) with the Auditor General and the Ministry of Finance, as well as encouraging their adoption and implementation. Given the mandate, BICA was offered five (5) seats to observe the congress sessions.

Ms. Brenda Neeley, a member of BICA, recently assumed the role of Acting Auditor General of The Bahamas and serves as chair of CAROSAI. Ms. Neeley plays a key leadership role in guiding efforts to improve the audit performances of Supreme Audit Institutions (SAIs) across the region. Her focus includes promoting digital transformation in audit functions, enhancing the capacity of small island audit offices, and encouraging stronger partnerships between SAIs and key national stakeholders.

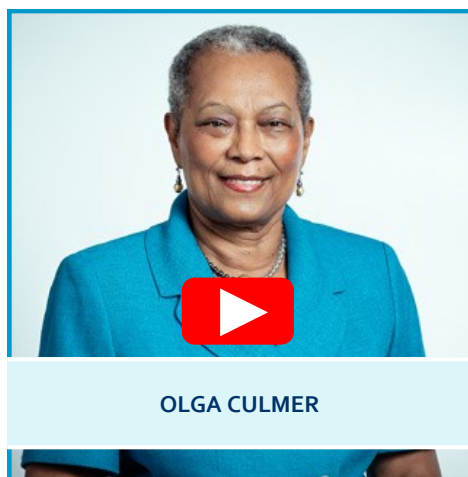


BICA President, Taneisha Dean-Hall & Acting Auditor General of The Bahamas, Brenda Neeley



Representing BICA were: BICA Immediate Past President—Pretino P. Albury, Past Auditor General of The Bahamas—Terrance Bastian, BICA Representative on the ICAC PFM Committee—Philip Stubbs, Acting Director of Internal Audit, Bahamas Ministry of Finance—Kevin Archer, BICA President—Taneisha Dean-Hall and BICA Treasurer—Gowon Bowe.

CFAL shone a spotlight of Women Investors



OLGA CULMER

Colina Financial Advisors Ltd. (“CFAL”), a leading independent investment management and advisory firm based in Nassau, Bahamas, has shone a spotlight on women investors. The most recent spotlight featured BICA’s retiree member, Olga Culmer, one of the Bahamian Internationally Qualified Female Accountants.

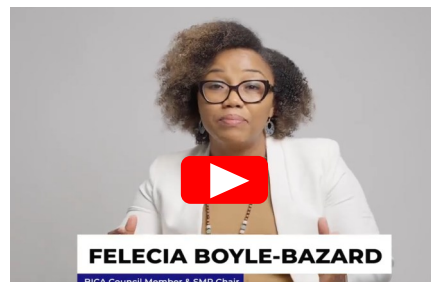
In this spotlight, CFAL noted, “Olga Culmer is a trailblazing woman investor who has been with CFAL since the very beginning! A retiree, Director of Sunshine Holdings, and Chartered Accountant, Olga is the perfect example of starting early”

SHOWTIME!

‘Building a Successful Business in the SME Space’

On May 15, 2025, BICA’s Small and Medium-Sized Enterprises (SME) Space was successfully held at Margaritaville. As the committee's inaugural event of this kind, it was deemed a resounding success. The SME Space aimed to provide valuable insights and strategies for growing and managing small and medium enterprises.

Warming up to the event, the SME team prepared for media engagements, including interviews with local television. Sheryl Moxey, Executive Director of BICA, was interviewed by **Our News**, one of the country’s leading news stations. In addition to the media coverage, the team recognized a valuable opportunity to promote awareness by creating short videos that highlight the struggles small businesses face—aiming to shed light on their challenges and inspire dialogue and support. The three featured video topics included: the common struggles that SMEs encounter as accountants, reasons why SMEs shouldn’t miss this seminar and tips for enhancing your business.



The SME Space Architects!

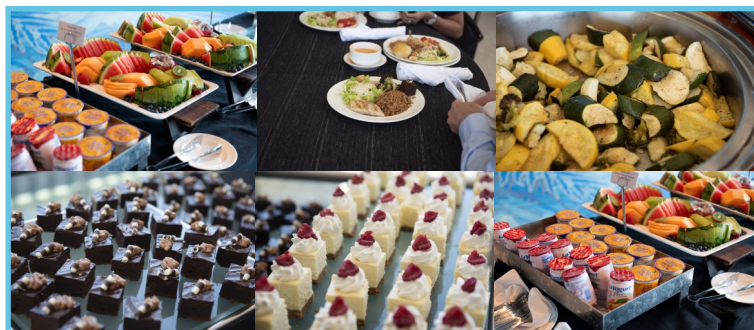


Past Council Member—Felecia Boyle-Bazard, Current Council Member Secretary—Vernique Henfield, Current Council Member—Marlique Ambrister & BICA Member—Lordia Augustin

Speakers



SMEal Time!



HIGHLIGHTS (CONTINUED)



[Click here for Additional Visuals Showcasing the SME](#)



Mark Your Calendars!



Title: To Catch a Fraudster - Improving your Company's Prevention and Detection Controls

Date: September 18th, 2025



Title: Technical Support—Sustainability Report

Date: October 2025



Title: BICA 'Olympics' - Fitness & Wellness Event

Date: November 2025



Title: Accountants' Week 2025

Date: November 9th –15th, 2025



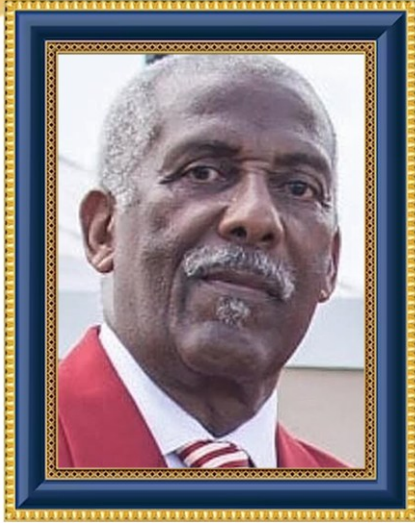
Title: International Men's Day

Date: November 19th, 2025



Title: Taxation Update

Date: December, 2025



In Loving Memory
of our
FALLEN COMRADE
WILLIAM R. WALLACE "BILL"

June 24, 1943 – July 22, 2025



William "Bill" Wallace was a distinguished leader whose impact spanned accounting, cultural preservation, Greek life, and community service in The Bahamas.

PROFESSIONAL CONTRIBUTIONS:

Wallace served as Managing Partner of **Parnell Kerr Foster**, significantly shaping the accounting profession in The Bahamas. He was the third President of the **Bahamas Institute of Chartered Accountants (BICA)** from 1984 to 1986, maintaining an active membership for 46 years and leaving a lasting mark on the organization.

CULTURAL LEADERSHIP:

A passionate advocate for Bahamian heritage, Wallace chaired the **National Junkanoo Committee**, guiding the growth and governance of this iconic cultural celebration.

GREEK LIFE LEADERSHIP:

Wallace was a trailblazer in Black Greek-letter organizations. As **Chartering Polemarch of The Bahamas Alumni Chapter of Kappa Alpha Psi Fraternity, Inc.**, he exemplified leadership, mentorship, and service. Nationally, he broke barriers as the first member outside the continental U.S. to serve on both the Southern Province and National Boards. He was also a founding member of the **Delta Lambda Boule of Sigma Pi Phi Fraternity** and a **Life Member of Kappa Alpha Psi** for over 50 years, helping strengthen the presence of Greek-letter organizations throughout the Caribbean.

COMMUNITY AND FAITH:

A devoted member of **St. Agnes Anglican Church**, Wallace served on the Parish Vestry and participated in the Senior Choir, demonstrating his deep commitment to community and faith.

FAMILY:

Wallace was a devoted husband to **Yvonne Wallace** and loving father to **Kevin, Roston, and Yvette**, embodying the values of family, integrity, and service.

LEGACY:

William "Bill" Wallace leaves behind a legacy defined by integrity, cultural stewardship, and dedication to uplifting his community. His contributions to professional excellence, Baha and faith continue to inspire those who follow in his footsteps. His contributions to professional excellence, Baha and faith continue to inspire those who follow in his footsteps.

Farewell to a Former BICA President

BICA members recently attended the funeral of our former President Mr. William R. Wallace to pay their final respects. His dedicated leadership and unwavering commitment to the advancement of the accounting profession in The Bahamas left an indelible mark on our organization. We extend our deepest condolences to his family, friends, and all who were touched by his service. His legacy will long be remembered.



From left to right (Front): **BICA Member**, Chandrice Ferguson, **Former BICA President**, Darnell Osbourne, **BICA's Registrar**, Dionne Comery, **BICA President**, Taneisha Dean-Hall, **BICA Retired Member**, Olga Culmer, **BICA Executive Director**, Sheryl Moxey, **BICA Member** Michael Cunningham

From left to right (Back) : **BICA Council Member**, Donillo Culmer, **BICA Member**, Edgar Moxey, **BICA Member**, Jerome Franks

The Accountaholics Corner: Brain Teasers & Fun Facts

1. The Vanishing Expense Trick

A company's P&L shows a \$0 expense for depreciation, yet their fixed asset balance has dropped significantly.

Question: What could explain this anomaly?

2. The Inventory Illusion

A Caribbean exporter using FIFO shows high profits during a period of rapid inflation.

Question: What's the risk here from an audit and tax perspective?



3. The Silent Partner

Two Companies, neither owning more than 50% of the other, appear inextricably tied operationally and financially.

Question: What standard guides whether they should consolidate?

4. Island Audit Riddle

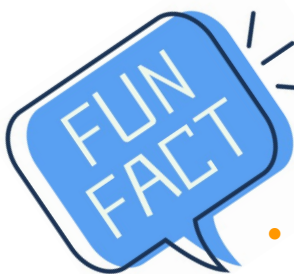
You're auditing a company in Jamaica with 5 departments. Each claims generate 25% of the total revenue.

Question: Is this possible?

5. The Missing Receipt

You're reviewing transactions and spot a \$999.99 cash withdrawal with no receipt. The staff member insists it was for a client lunch

Question: What might this amount indicate to an Auditor?



• The Oldest Accounting Ledger

The world's oldest known ledger is from **Mesopotamia (c.3,000 BCE)** - accountants used **clay tablets** and **cuneiform** to track grain, livestock, and labor. Thousands of years later, your audit trails still matter.

• Debit = Left, Credit = Right.....But Why?

The origin of debits and credit being left/right traces back to **Italian monk Luca Pacioli** in 1494—but some believe it mirrors **medieval double-entry coin systems**, where coins were weighted on **dual pans** to ensure parity. Your ledgers have deep roots!

• “Friday Payroll” Panic is a regional tradition

In every island, there's a moment when the **bank portal lags**, the cheques haven't cleared, and your clients says **“The staff MUST get paid by 5pm!”** Caribbean accountants are also unofficial **firefighters**.

• Pirates Were..... Bookkeepers?

Okay, not really. But pirates in the Caribbean **did keep “logs”** — which were basically early financial records of loot and rations. Proof that even outlaws needed the ledgers!

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info@bica.bs; certificates@bica.bs



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Facebook by Choice](#)



[Numbers in the office,
networking on LinkedIn](#)



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WhatsApp](#)



[Click. Count. Connect.](#)

Two Years of Progress. One Place to See It All!



[BICA Annual Report 2024-2025](#)

Stay Tuned... Big Things Ahead!