



ANNUAL REPORT

2018

TABLE OF CONTENTS

REPORTS

Purpose & Values.....3

Executive Committee.....4

Report from Our President.....5

FINANCIAL STATEMENTS

Treasurer's Report.....10

Statement of Financial Position.....12

Statement of Income.....13

Notes to the Financial Statement....14

HIGHLIGHTS

IWFTT Highlights.....15

CORE PURPOSE

“To unite, inspire and celebrate accomplished women. To advance exemplary leadership, while learning from and supporting each other, and empowering the next generation of women leaders.”

CORE VALUES

Aspiration

Collaboration

Commitment

Courage

Integrity

EXECUTIVE COMMITTEE



▲
Giselle
Thompson

▲
Joanne
Salazar

▲
Rani
Lakhan-Narace

▲
Tiffany
Reid

▲
Renee
Ferguson

REPORT FROM OUR PRESIDENT



“There’s no doubt that all that we have achieved over the year could not be possible without the support of all of you.”

Dear Members

When I stepped into the role of President precisely one year ago, I indicated my intention to focus on our governance infrastructure, membership engagement, and financial health; continue our visioning process and establish a Membership committee, all in pursuit of sustainability, and shaping our own identity while supporting IWF initiatives.

To achieve this, the Executive developed a roadmap that included Forum meetings to build engagement and committees to provide additional expertise and support. I am pleased to share that we have indeed accomplished a lot this year and we have a clear path forward on work still to be completed and initiated.

Here are some highlights of the last year:

Forum Meetings:

- Our “Rejuvenation” meeting was held in January at the residence of Claire Fitzpatrick with presentations by Judette Coward and Patricia Elder. This theme was selected to herald the New Year and learn from the panel strategies to renew, restore, and refresh ourselves on an ongoing basis to avoid the impact of the daily stressors and strains on our health.
- In February, the outstanding work of the Bocas Lit Fest was showcased through a reading by and discussion with award-winning author Barbara Jenkins. This was held at Bocas’s home, The Writers Centre, where founder, and fellow member, Marina Salandy-Brown shared its compelling success story.

REPORT FROM OUR PRESIDENT

- The “Empowering the Next Generation” meeting was held in June at BPTT’s Oval hospitality suite, to which members brought a guest to be inspired by the stirring herstories of members Arlene Chow, Indu Sharma and Roxanne de Freitas. This topic is central to both IWF’s and our mandate, so this meeting was a litmus test for both guests and members, and the enthusiastic feedback we received certainly underscored its relevance.

Other Meetings/Events:

- Our Christmas party was held in November at the residence of Nicole Lawrence who graciously allowed us to use her beautiful home.
- The topic of Gender Equality and Compensation was discussed at a meeting held at Ansa McAl’s hospitality suite and led by Teresa White.
- The Executive committee with the guidance of the Governing Instruments committee undertook an extensive review of our Forum By-Laws, and this culminated in a special Forum meeting held in April for its approval.

The Executive took the decision to hold 3 out of the 4 required Forum meetings this year given the extensive time needed to complete the By-Law review and our calendar got simply too tight with the breaks that took place for the May conference in Barcelona, the October conference in Miami, and the August holidays.

Our Committees were also fully engaged this year, and the following is an update on how their work is progressing:

- The Governing Instruments Committee – charged with the mandate of strengthening the By-Laws to ensure greater accountability, transparency, and sustainability. It comprised Chair, Jacqueline Quamina together with Indu Sharma, Lucille Mair and Teresa White. The revised By-laws were approved in April and the committee is currently developing the guidelines, which will accompany the By-Laws.
- The Fellows Committee – charged with the mandate of developing and executing a plan for the selection of suitably qualified and sponsored candidates for IWF’s Fellows program. It comprises Chair, Patricia Kong Ting together with Teresa White, Arlene Chow, Marina Salandy-Brown, Patricia Ghany, and Shian Ottley. This Committee’s work is underway for a 2020 candidate.

REPORT FROM OUR PRESIDENT

- The “Empowering the Next Generation” meeting was held in June at BPTT’s Oval hospitality suite, to which members brought a guest to be inspired by the stirring herstories of members Arlene Chow, Indu Sharma and Roxanne de Freitas. This topic is central to both IWF’s and our mandate, so this meeting was a litmus test for both guests and members, and the enthusiastic feedback we received certainly underscored its relevance.
- The Membership Committee- charged with the mandate of leading the process to bring in Cohort #3 by December 2019. It comprises Chair, Camille Chatoor together with Patricia Elder, Nicole Matouk, Roxanne de Freitas, and Monica Davis

I wish to recognize all members who have volunteered their time and expertise to serve on Committees and to advance their work. I acknowledge that there have also been challenges to meeting their deliverables when members are not available or cannot meet their commitments. The demands on our time are indeed real and unrelenting, but at the same time, these committees are relying on your contribution, so that we can all benefit and advance our goals on a timely basis.

Financial Matters:

- The financial Statements account for a period of nine (9) months, due to the decision to change our year-end. In reviewing the operational issues associated with the new financial year, and payment of fees and budget timelines, we recognized that it would require some adjustments to the By-Laws, which are being presented for approval at the AGM.
- As you can see from the Treasurer’s report, our bank balance remains in a healthy state while expenditures all resulted from expenses arising from meetings. I am pleased to say that members have contributed \$4,716.00 in financial contributions in addition to making donations in kind. As we go forward to fulfill our core purpose, it will be useful to determine how members’ fees are to be utilized as well as to explore options for revenue generation.

The Future:

The Executive did engage in a visioning exercise with our two Past Presidents to more fully examine how we can meaningfully fulfill our core purpose through initiatives that are suitably aligned. We recognize that having reliable resources and funding are critical success factors for effective execution, and many of our members are already contributing to important initiatives.

REPORT FROM OUR PRESIDENT

We will, however, continue to rely on the support and engagement from our membership to continue to make meaningful progress. Fortunately, the current initiatives have definitive timelines after which members will be freed to contribute to new initiatives in the pipeline, in addition to which the new cohort will add a new pool of talent from which we can draw.

Over the past year, IWF has been engaging in discourse with its Forums at Presidents Council meetings to determine whether, given the more dynamic emerging women's environment, it can continue to promote a position of non-advocacy. It will be interesting to see how this conversation will evolve and the impact it will have on the organization's guiding philosophy.

There's no doubt that all that we have achieved over the year could not be possible without the support of all of you and particularly those who find the time in their terribly busy lives to contribute to the Forum. So with sincere appreciation:

- I wish to thank all those who said yes to serving on Committees and entreat you to do your best to deliver.
- I wish to thank all those who said yes to sharing your experiences; we are richer for it.
- I wish to thank those who generously gave money, or your homes or other spaces for hosting events.
- As our current secretary steps down, I wish to thank Tiffany for her wonderful contribution to the Executive. Your reliability, steadfastness and sound judgement were invaluable.
- I wish to thank the entire Executive for their collective commitment and tirelessness having gone through some 15 meetings over the past year!!

And lastly, I would like to welcome the new members of the Executive and look forward to a dynamic and rewarding year ahead as we aim to make a difference on the evolving landscape of women's leadership.



Rani Lakhan-Narace
President

FINANCIAL

STATEMENTS

TREASURER'S REPORT

For The Period 1st October 2018 to 30th June 2019

Transition To The New Financial Year Of 30th June, 2019:

As highlighted in the President's report, the decision was taken by the Executive Committee to change the Financial Year from 1st October to 30th September to 1st July to 30th June. The 2018/2019 accounts therefore reflect a nine (9) month period from the 1st October, 2018 to 30th June, 2019. It is noted, that the remaining three (3) month membership fees, paid by members in October 2018, has been carried forward to the new financial year 2019/2020 as a pre-payment for dues. Members therefore have to pay seventy five percent (75%) of the annual fees for the 2019/2020 period i.e 2,062.50.

This payment of seventy five percent (75%) was due in July 2019, however the Executive Committee made the decision to collect the 75% in October 2019 given that members are accustomed paying dues in the month of October and therefore would have already made financial arrangements for same.

Once fully transitioned to the new financial period, members would pay their full annual membership fees of 2,750. starting from July 2020.

Restatement Of Statement Of Income for Prior Year:

Regarding the previous financial year 2017/2018, the accounts reflected a deficit of income over expenditure of (18,954) and this was based on an early cut off of the 10th September, 2018 to accommodate the Annual Meeting of 19th Sept. 2018. During the period of the 11th to 30th September 2018, further transactions emerged occasioning an accounting adjustment in the sum of (1,941). Therefore the final adjusted deficit for the 2017/2018 period amounted to (20,895).

Review Of Financial Performance – 1st Oct. 2018 to 30th June, 2019.

The accounts as at 30th June, 2019 reflect a surplus of income over expenditure of 19,616. The accumulated fund brought forward of 75,902 plus net surplus of 19,616 reflects a closing position of 95,518.

TREASURER'S REPORT

For The Period 1st October 2018 to 30th June 2019

In making a comparison of the current and previous financial year, one should keep in mind that the 2017/2018 accounts covered twelve (12) months and the 2018/2019 accounts covers nine (9) months.

The reconciled Bank Balance is 102,232.01.

To date our membership remains at Thirty-Two (32) members.

I wish to highlight that the Executive Committee has been very conservative with regards to managing members' funds. Our current financial standing shows that IWFTT is well poised to continue delivering value to our members and to launching into activities that will have some material progress by the next Annual Meeting.



Renée Ferguson
Treasurer

5th August, 2019

Statement of Financial Position 30th June 2019

Notes	9 Months Ended 30-Jun-19	12 Months Ended 30-Sep-18
ASSETS		
Current Assets		
Prepaid Expense-IWF Chapter Dues	5	\$ 15,286 -
Bank Account		\$ 102,232 115,502
Total Assets		\$ 117,518 \$ 115,502
LIABILITIES AND ACCUMULATED FUND		
Current Liabilities		
Deferred Income-Membership fees	6	\$ 22,000 27,500
Accounts Payable		\$ - 12,100
Total Current Liabilities		\$ 22,000 \$ 39,600
Accumulated fund beginning of year		\$ 75,902 96,797
Net Surplus/(Deficit)		\$ 19,616 (20,895)
Accumulated fund ending of period/year		\$ 95,518 \$ 75,902
Total Liabilities & Accumulated Fund		\$ 117,518 \$ 115,502

Statement of Income For The Nine (9) Month Ended 30th June 2019

	NOTES	9 Months Period Ended 30-Jun-19	12 Months Period Ended 30-Sep-18
REVENUES			
Membership Fees	3	\$ 66,000	\$ 88,000
Other Income	4	\$ 5,156	\$ 9,501
TOTAL REVENUES		\$ 71,156	\$ 97,501
DIRECT EXPENSES			
IWF Chapter Dues	5	\$ 15,286	\$ 36,312
Administration Fees		\$ 13,500	\$ 18,000
AGM Expenses		\$ -	\$ 3,290
TOTAL DIRECT EXPENSES		\$ 28,786	\$ 57,602
GROSS SURPLUS/(DEFICIT)		\$ 42,370	\$ 39,899
OPERATING EXPENSES			
Events	6	\$ 20,735	\$ 44,597
Miscellaneous		\$ 2,019	\$ 3,900
Advertising		\$ -	\$ 12,100
Bank Fees & Charges		\$ -	\$ 197
TOTAL OPERATING EXPENSES		\$ 22,754	\$ 60,794
NET SURPLUS/(DEFICIT)		\$ 19,616	\$ (20,895)

Notes to the Financial Statements

30th June 2019

- 1.) Payment of Chapter dues are recognised as a prepayment initially and expensed monthly till expiry in December 2019.
- 2.) This represents membership fees for the 3 month period July to September 2019. This payment would be carried forward to the new year and treated as an advance/prepayment for the financial year 2019/2020.
- 3.) This represents nine (9) months income from membership fees that was prepaid by members for the financial year 2018/2019.

4.) Other Income	9 months 30-Jun-19	12 months 30-Sep-18
Christmas Party	\$ 5,070	\$ 9,375
Interest	\$ 86	\$ 126
	<u>\$ 5,156</u>	<u>\$ 9,501</u>

- 5.) This represents six (6) months expense for Chapter dues that was paid in January 2019 for calendar year January to December 2019.

6.) Events Expenses	9 months 30-Jun-19	12 months 30-Sep-18
Christmas Party	\$ 13,831	\$ 18,169
Chapter Meetings	\$ 6,904	\$ 6,368
IWF President Visit	\$ -	\$ 20,060
	<u>\$ 20,735</u>	<u>\$ 44,597</u>

IWFTT

HIGHLIGHTS

IWFTT HIGHLIGHTS

Miami IWF Conference



IWF President's Visit



President Teresa Weintraub & Lucille



At Bocas



Barcelona IWF Conference



IWFTT HIGHLIGHTS

Barcelona IWF Conference



Empowering the Next Generation



