


ANNUAL REPORT



iwf
INTERNATIONAL WOMEN'S FORUM
Trinidad and Tobago

2019

A portrait of Phumzile Mlambo-NG Cuka, a Black woman with short, dark, curly hair. She is smiling slightly and looking towards the camera. She is wearing a black top, a silver chain necklace, and a silver earring. The background is a plain, light-colored wall.

"Achieving gender
equality is about
disrupting the
status quo - not
negotiating it."

PHUMZILE MLAMBO-NG CUKA
EXECUTIVE DIRECTOR, UN WOMEN

A decorative horizontal bar at the bottom of the image, composed of several overlapping geometric shapes in red, orange, yellow, and teal colors.

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VALUE PROPOSITION



ACCESS TO A LOCAL
AND GLOBAL COMMUNITY
OF EXCEPTIONAL WOMEN LEADERS,
WITH THE OPPORTUNITY TO
COLLECTIVELY DRIVE THE
ADVANCEMENT OF WOMEN.

VISION, MISSION & VALUES



EXECUTIVE COMMITTEE



**Indu
Sharma**

Officer

**Claire
Fitzpatrick**

Secretary

**Joanne
Salazar**

Vice President

**Rani
Lakhan-Narace**

President

**Renee
Ferguson**

Treasurer

**Giselle
Thompson**

PRO

FELLOWS COMMITTEE

MEMBERS: Arlene Chow, Patricia Ghany, Teresa White, Shian Ottley, Marina Salandy-Brown, Patricia Kong Ting



PATRICIA KONG TING

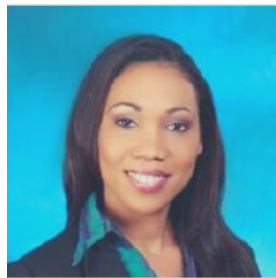
Chair

"The Fellows Committee found no shortage of worthy Fellows candidates for the 2020/2021 class.

On our Forum's first Fellows nominee, Elizabeth Robinson, Director of Global Programs, IWF wrote to the Committee:

"It is such a privilege to have Trinidad and Tobago represented this year. Shelley was an extraordinary candidate, ranking in the top ten of the final candidate pool."

The Committee thanks the Guardian Holdings Group for their unreserved support of Shelley as a participant."



SHELLEY S. SYLVESTER

Vice President, Operations Transformation &
Chief Operating Officer
Guardian General Insurance Limited,
Trinidad & Tobago

MEMBERSHIP COMMITTEE

MEMBERS : Roxanne De Freitas, Patricia Elder, Nicole Matouk, Elaine Davis, Camille Chatoor



CAMILLE CHATOOR

Chair

"The Membership Committee (MC) is fortunate to have members who are independent professionals who were able to assess new candidates within the Terms of Reference and within very strict deadlines.

In its first membership drive, the MC exercised due diligence in keeping with the criteria outlined, which resulted in the addition of five new members to the IWFTT.

The MC remains committed to the development of the best approach to diligently identify new members for IWFTT in the coming year."

PRESIDENT'S REPORT



PRESIDENT'S REPORT

Dear Members,

The past year started innocuously enough, with our first event being a delightful Christmas brunch at Claire's perfectly suited home, against a scenic backdrop of the blue waters of the Gulf of Paria. Then came our annual Rejuvenation event which we never expected would turn out to be the last in-person event for the year!

No one was prepared for the maelstrom that was to come as 2020 became the harbinger of the global pandemic and the coronavirus that has since infected over 27 Million people with almost 1 million deaths worldwide, causing a devastating impact on economies, personal lives, livelihoods, and freedoms, as governments and scientists alike, grappled with the unprecedented.

Amidst the suffering and existential reckoning in the ensuing months, we also witnessed, in contrast, great courage and selflessness as frontline healthcare professionals, good corporate citizens, and civil society rallied together to tirelessly serve the sick, aid the suddenly unemployed, and feed the increasing numbers of the hungry around the world.

We also got to see firsthand, the miraculous reversal of pollution as Mother Nature thrived and reminded us of her true beauty when the world became still enough to allow her to breathe.

The breath has truly been a profound theme not only with reference to the earth but also to the impact of the virus itself on the respiratory system. And just as significantly, the breath was again brought centre stage, with the extinguishment of George Floyd's right to breathe – causing a visceral and far reaching multi-racial, conscious awareness of and revulsion to racism. This has brought much focus on its truth, its healing and its eradication, and the exposure of flawed historical narratives and the pursuit of historical revisionism.

It was natural that a debate on the quality of leadership arose, comparing the differences between successes of male and female led countries in their response to COVID-19. It was gratifying to see that the Prime Minister of Barbados, the Honorable Mia Mottley received many accolades for her straightforward and compassionate approach, adding to the increasing recognition of the benefits of female leadership.

PRESIDENT'S REPORT

This has been the backdrop for our organization, both at the global and local levels over the past months. Like elsewhere, the demands and stressors for our members escalated as our local businesses and institutions had to deal with shutdowns and other unexpected fallout of COVID-19 restrictions. We all had to fight and continue to fight for the health and safety of our families, our employees, our customers, and neighborhoods, while the norms for financial and organizational stability were suddenly upended, requiring intense focus and new thinking.

The mettle of IWF Global was certainly tested as its main sold-out event in May – the London Cornerstone Conference had to be cancelled, putting a huge dent in the IWF coffers, as well as in the efforts of the UK Chapters who had to unplan what promised to be, an incredible experience.

Despite this setback, IWF steadily, admirably, and doggedly put together a growing stream of virtual content that provided all of us not only with the opportunity to access parts of the London experience but also provide helpful, informative, and inspiring content that assured us of the strengths, capability and caring of IWF.

It also provided a playbook that fueled our Executive with the impetus to be more creative. I am proud to say that we were able to deliver as planned more events and inject more variety as we remained undeterred and committed to continue building membership and engagement and at the same time, accelerate a more deliberate strategic direction. We were able to hold six virtual events and break new ground in many different ways as described next.

NEW MEMBERS

We welcomed five new members in April, thanks to the Membership Committee. Our original target for the period was twelve new members, however, we realized that our process which we used for the first time, needed some adjustments, and with all the other events in the pipeline, another round of nominations got delayed. This, however, is in progress and it is expected that the new process will facilitate an easier and on-going way to bring new members on board. Unfortunately, over the year we lost two members during the period, bringing our current membership to thirty-five.

FELLOWS PROGRAM

Another first for us - our first Fellows candidate Shelley Sylvester, was selected and successfully got into the Fellows Program! Thanks to the Fellows Committee, this has given us the confidence and experience to continue our efforts to participate in this very worthwhile IWF program and we look forward to Shelley soon being an IWFTT Ambassador in this regard.

PRESIDENT'S REPORT

MISSION/ VISION

After much consideration, we crafted our mission, vision, and value proposition which now complete the linkages with our purpose and values, and anchor our strategic intent and direction now and in the future.

Our vision that *"Women are fully represented in the leadership of all spheres in Trinidad & Tobago"*, may have few words, but presents a guiding light to a compelling future that can harness our passion and our energies.

ADVOCACY AGENDA

In my last report, I had indicated that IWF Global had started an intriguing conversation on advocacy. They have since made it clear that they must steer away from any advocacy efforts that can endanger their legal status if interpreted as activism. They have however, refreshed their mission/ purpose to *"Advancing Women's Leadership and Championing Equality Worldwide"*.

Mindful of their stated position on this, we advanced our own efforts and carefully crafted a framework to shape our foray into this new arena and avoid any crossover to activism.

Intended to be a purely member-driven agenda, members were surveyed, led by Claire, to rank two topics that they felt were key factors that impacted the advancement of women's leadership. Women's Own Behaviors and Workplace Issues/ Employer Approaches were chosen. This was followed by a virtual session with guest speakers, Professor Patricia Rampersad and Mrs. Lynette Seebaran-Suite and ably moderated by Indu, where they shared their experiences and insights on the topics as well as key success factors and challenges with developing an effective advocacy agenda.

Knowing that this is a global conversation that is also at the heart of IWF's purpose, we used the opportunity to invite the other Caribbean Forums and we were thrilled that the Presidents of Barbados, Bahamas, and Jamaica all attended together with some of their members. This has given us the encouragement to confidently pursue other regional collaborations which is one of our strategic objectives.

While Women on Boards is not a stated advocacy topic, it remains one of great interest as an important benchmark for the advancement and recognition of women leaders. As such, Joanne expertly led a session at which she presented key information for members' edification on the subject.

PRESIDENT'S REPORT

NEXT GEN/ THE MALE VOICE

We explored different approaches to achieving our mission to “*Foster Future Women Leaders*”. Including the Next Gen into our conversation around the advocacy topics turned out to be an ideal opportunity to also realize one of our guiding principles for advocacy namely, to consult those for whom we advocate.

This virtual meeting with a Town Hall format, capably steered by Giselle, was further strengthened by the inclusion of three male Executives, Mr. Stephen Bagnarol, Managing Director of Scotiabank Limited, Mr. Nirad Tewarie, Chief Executive Officer of American Chamber of Commerce of T&T (Amcham), and Mr. David Dulal-Whiteway, former Managing Director of Republic Bank Limited and former Chief Executive Officer of The Arthur Lok Jack Graduate School of Business (LJGSB). They provided valuable insights from their personal experiences with women throughout their careers, supporting the research that male advocates cannot be left out of the equation for success. The Next Gen guests displayed a lot of enthusiasm for being able to participate in such a forum.

IWF PRESIDENTS' COUNCIL

These meetings are always so instructive providing me and other Forum Presidents the opportunity to network with other Presidents, understand IWF's plans as well as share Forum initiatives, and showcase our own leadership.

At the meeting in November in Toronto, the discussion was around “*Unlocking the Power of Our Strategic Plan*” and was focused on the power of purpose; the power of people; the power of program; and the power of participation. This was a very vigorous meeting as we sought to define “top leaders” and how we can reach beyond the traditional job titles to capture women leaders who have impact, influence, and recognition in technology, social media, politics, and as entrepreneurs. This is in fact currently engaging the EC and MC as we look for greater diversity in our membership.

In April, there was a Presidents' Council Best Practices Survey that was very detailed to collect data on the governance structure of the Forums and Chapters, as well as data on the composition and tenure of their membership.

This has led us to undertaking a drive to collate and maintain stats on our members that will inform not only IWF but will also provide information to inform our membership strategy and allow us to match interests and initiatives and the like. The survey showed us in very good stead with regard to our governance system.

PRESIDENT'S REPORT

In May, there were two separate virtual meetings that dealt with the results of the survey and an IWF update, while the other was themed "*Thriving in a Time of Social-Distancing*". Of course, the virtual format did not allow the usual level of interaction and togetherness as before, but nevertheless, it did allow Forum Presidents to have an opportunity to have an exchange. The agenda focused on the challenge of staying connected; the challenge of providing value; commitment to women through championing equality; and advocacy.

It was at this meeting that there were a lot of diverse views on IWF's advocacy position, bringing clarity to the US limitations in law that could endanger IWF's legal status while bringing comfort that our own efforts here could proceed. This sensitivity, however, helped to shape our approach in developing our Advocacy framework.

INCORPORATION AND REGISTRATION OF IWFTT

Efforts are well underway for the completion of this exercise. The application has been submitted and delays have been due to the part-time functioning of the Registrar for Companies as a result of COVID-19. It is now just a matter of waiting for final approval. Thanks to Renee for driving this.

MEMBERSHIP ENGAGEMENT

On the whole, pivoting to virtual meetings presented new opportunities such as easier access to our Caribbean Sisters; higher attendance at meetings, and fueling innovation to keep the meetings interesting which forced us to be more creative and experiment with different formats, especially when many of us were "zoom-ed" out by the end of the day.

We have completed a communication and engagement strategy, led by Giselle, that brings together our purpose, mission, vision, and advocacy themes, that will guide our future internal and external engagement activities. We have also kicked off the development of our IWFTT website which will have a public face separate and apart from access to members. In time, other processes, like membership recruitment, will be added.

FINANCIAL AND ADMINISTRATIVE MATTERS

Our accumulated funds remain healthy and provide a reasonable level of financial stability achieving a net surplus of \$24,984.00 for the year, mainly because of the savings in meeting costs, and an accumulated fund of \$120,502.00. An analysis of how fees were spent was conducted and is shown in the Treasurer's report.

PRESIDENT'S REPORT

The budget for the fiscal year July 2020 to June 2021 was challenging to develop as the return to normalcy and regular meetings kept moving. Given the circumstances, we have shifted in-person events to 2021 and hopefully we can start with a New Year celebration, seeing that Christmas remains unlikely. Our revenues reflect a periodic influx of new numbers and a mix of virtual and in-person meetings/ events. I think the budget gives us the latitude to handle a bit of unpredictability.

We engaged a new part-time resource, Shelly-Ann Smith, to provide wider administrative support to the Executive. Since COVID-19, this has been limited to virtual support but will expand as activities increase, both virtually and in-person, and as we pursue regular collation of information.

BUILDING MOMENTUM

Over the past year, the organization's foundation has been strengthened and key milestones achieved, paving the way for IWFTT to further flourish in alignment with its purpose, values, mission, and vision.

More time is also now available to attend to the different interests of our members – those who are in the retirement phase or transitioning there, those who are honing their legacy, or those who are in the midst of their professional success herstory.

We can also continue in the footsteps of others who have placed IWFTT and Trinidad and Tobago on the world stage of IWF. Having achieved a meteoric rise to the Board of IWF Global, Sharon has brought attention and recognition to the talent of our members and the island of Trinidad and Tobago, as a country. As her term comes to an end this year, we must applaud her accomplishment and leverage her experience and aim to continue to have a seat at the global leadership table.

This is particularly noteworthy and important as it opened the door for the inclusion of two of our members to participate in IWF events. Charmaine Gandhi-Andrews was a panelist on "The Global Refugee Crisis" at the Toronto Conference and Patricia Elder was a panelist on the virtual discussion on the impact of COVID-19, having been invited to the London Conference.

Opportunities for collaboration will certainly grow as our members increase and our profile becomes more visible. Just recently, UN Women (Multi-Country Office, Caribbean) reached out to us, interested in pursuing our shared interests.

PRESIDENT'S REPORT

So IWFTT's trajectory is filled with immense potential to fulfill a rich mandate. And as we seek to enrich the lives of others and advocate for more women leaders at the helm of the country, we must take into consideration the evolving realm of leadership that embraces new aspects of feminine power – the power of passion, community, connection, collaboration, and creativity, away from the traditional paradigms of patriarchy, hierarchy, separation and duality in which many of us have been grounded, educated and molded. As a community therefore, IWFTT holds the promise of thought and consciousness leadership that can serve our own evolution and be a powerful portal for the reimagined future that we desire, symbolically represented on our cover.

THANK YOU

As I pass on the baton of leadership to the next President, I must express my sincere gratitude to the Executive who has both supported and challenged me, providing opportunities for personal growth and examining my own internal glass ceilings. This extends to all members with whom I engaged (or cajoled!) in furtherance of our various initiatives and who were all integral to our progress during my term.

This year was an unthinkable one, but one that we have successfully navigated making us stronger, wiser, and more resilient to face ahead.



A handwritten signature in black ink, appearing to read 'Rani Lakhan-Narace'.

Rani Lakhan-Narace
President
September 2020

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2020



TREASURER'S REPORT

For The Period 1st July 2019 to 30th June 2020

Review of Financial Performance

The accounts as at 30th June 2020 reflect a surplus of income over expenditure of \$24,984. The Accumulated Fund brought forward of \$95,518 plus net surplus of \$24,984 gives a closing position of \$120,502.

The reconciled Bank Balance as at 30th June 2020 was \$118,337.

In making a comparison of the current and previous Financial Year, it should be noted that the 2019 accounts covered nine months (i.e. 1st Oct. 2018 to 30th June 2019) and the 2020 accounts covered twelve months (i.e. 1st July 2019 to 30th June 2020). Therefore, Attachment 1 provides a 9 month comparison, whereby the current Financial Year of twelve months has been prorated to nine months.

Despite the slight comparative prorated decline in net surplus, the Forum continues to reflect consistent operating surpluses and a solid statement of financial position.

Membership at 30th June 2020 comprises Thirty-Five (35) members.

Expense Allocation:

An analysis of revenues over the last two years shows that of each member's fee of \$2,750.00

39% went towards IWF Dues

28% went towards cost of Administrative Support

22% went towards Christmas Event

11 % went towards Forum Meetings

TREASURER'S REPORT

For The Period 1st July 2019 to 30th June 2020

The savings gained from having virtual meetings over the last few months, as opposed to the in-person Forum meetings will be channeled towards building/ growing the Forum and/ or its resources such as a website which is currently being developed.

The Executive Committee continues to be very conservative with regards to managing members' funds. Our current financial standing reflects that IWFTT Forum is well poised to continue delivering value to our members and launching into further activities that will make material progress over the coming year.



RENÉE FERGUSON
Treasurer
August 2020

Statement of Financial Position

30th June 2020

ASSETS

Current Assets

Bank Account		\$	118,337	\$	102,232
Accounts Receivables	1	\$	97,213		-
Prepaid Expense-IWF Dues	2	\$	18,306		15,286
Total Assets		\$	233,856	\$	117,518

LIABILITIES AND ACCUMULATED FUND

Current Liabilities

Deferred Income-Membership fees	3	\$	97,750		22,000
Accounts Payable	4	\$	15,604		-
Total Current Liabilities		\$	113,354	\$	22,000

Accumulated fund beginning of year		\$	95,518		75,902
Net Surplus		\$	24,984		19,616
Accumulated fund ending of year		\$	120,502	\$	95,518

Total Liabilities & Accumulated Fund

\$	233,856	\$	117,518
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RENÉE FERGUSON

Treasurer

4th August, 2020

Statement of Income for the Year ended 30th June 2020

	Notes	30-Jun-20 STT	30-Jun-19 STT
REVENUES			
Membership Fees	5	\$ 97,667	\$ 66,000
Other Income	6	\$ 4,437	\$ 5,156
TOTAL REVENUES		\$ 102,104	\$ 71,156
DIRECT EXPENSES			
IWF Dues	7	\$ 33,590	\$ 15,286
Administration Support		\$ 13,775	\$ 13,500
AGM		\$ 3,035	\$ -
TOTAL DIRECT EXPENSES		\$ 50,400	\$ 28,786
GROSS PROFIT		\$ 51,704	\$ 42,370
OPERATING EXPENSES			
Events	8	\$ 25,820	\$ 20,735
Miscellaneous		\$ 700	\$ 2,019
Bank Fees & Charges		\$ 200	\$ -
TOTAL OPERATING EXPENSES		\$ 26,720	\$ 22,754
NET SURPLUS		\$ 24,984	\$ 19,616



RENÉE FERGUSON


Treasurer

4th August, 2020

Statement of Cash Flows

30th June 2020

	30-Jun-20	30-Jun-19
	STT	STT
Cash flows from operating activities		
Surplus for the year	\$ 24,984	\$ 19,616
Movements in net current assets and current liabilities		
Increase/ (Decrease) in Deferred Income-Membership fees	\$ 75,750	\$ (5,500)
Increase in Prepaid Expense-IWF Dues	\$ (3,020)	\$ (15,286)
Increase/(Decrease) in Accounts Payable	\$ 15,604	\$ (12,100)
Increase in Accounts Receivables	\$ (97,213)	\$ -
	<u>\$ (8,879)</u>	<u>\$ (32,886)</u>
Net increase/(decrease) in the bank account	\$ 16,105	\$ (13,270)
Bank account at the beginning of the year	\$ 102,232	\$ 115,502
Bank account at the end of the year	\$ 118,337	\$ 102,232


 RENÉE FERGUSON
 Treasurer
 4th August, 2020

Notes to the Financial Statements for the Year Ended 30th June 2020

- 1 This represents membership fees that were invoiced in advance for the financial year ending 30th June 2021 to ensure that collections from members are received at the earliest.
- 2 Payment of IWF Dues is recognised initially as a current asset and released on a monthly basis to the statement of income on a pro rated basis.
- 3 This represents membership fees that were invoiced in advance and all income has been deferred and will be recognised on a monthly basis for the new financial year ending 30 June 2021.

4 Accounts Payable	30-Jun-20	30-Jun-19
Final payment, IWF Dues for 2020	\$ 14,916	\$ -
Reimbursement of prepaid membership fee	\$ 688	\$ -
	<u>\$ 15,604</u>	<u>\$ -</u>

This final payment of IWF Dues is payable in August 2020 for the remaining portion of calendar year 2020. A first payment was made in January 2020.

5 Membership Fees	12 months 30-Jun-20	9 months 30-Jun-19
Existing 32 Members	\$ 88,000	\$ 66,000
4 New Members - (at \$2,416.68 inclusive of Adm. Fee \$1,500.00)	\$ 9,667	\$ -
	<u>\$ 97,667</u>	<u>\$ 66,000</u>

6 Other Income	12 months 30-Jun-20	9 months 30-Jun-19
Christmas Party	\$ 3,125	\$ 5,070
Sponsorship	\$ 1,200	\$ -
Interest	\$ 112	\$ 86
	<u>\$ 4,437</u>	<u>\$ 5,156</u>

Notes to the Financial Statements for the Year Ended 30th June 2020

7 This represents twelve months expense on an accrued basis for IWF Dues based on changes in membership.

8 Events Expenses	12 months 30-Jun-20	9 months 30-Jun-19
Christmas Party	\$ 16,557	\$ 13,831
Meetings	\$ 9,263	\$ 6,904
	<u>\$ 25,820</u>	<u>\$ 20,735</u>

Attachment I

Prorated Comparison Table of 2019 and 2020

	Year Ended	9 Months	Favorable/(Adverse)
	30-Jun-20	30-Jun-19	Variance
	\$TT	\$TT	\$TT
	(Pro rated)	(Actual)	
REVENUES	\$ 76,578	\$ 71,156	\$ 5,422
EXPENSES	\$ 57,840	\$ 51,540	\$ (6,300)
NET SURPLUS	\$ 18,738	\$ 19,616	\$ (878)

The above prorated comparison of 2019 and 2020 reflects an increase in income by eight percent, increase in expenditure by twelve percent and a decrease in surplus by four percent.

The increase in income was a direct result of our efforts to increase membership. Four (4) new members have been added in this current Financial Year.

The increase in expenditure is due to the following:

- i.) The accounting treatment relating to the IWF Dues was amended to the accrual basis effective 1st October 2018, as opposed to the prior year 2017/2018 cash basis reporting.
- ii.) 2019 IWF Dues were paid in January 2019 and accounted for as follows; Six (6) months was expensed for the months January to June 2019 and the remaining Six (6) months i.e. July to December 2019 was treated as a prepaid expense on the balance sheet as at 30th June 2019.

Given that the 2018 IWF Dues was accounted for on a cash basis there was no expense for the three (3) month period Oct to Dec. 2018. This resulted in the prorated comparative 2019/2020 expense being higher than 2018/2019 expense.

- iii.) IWF Dues for the four new members were accrued for the current year.

IWFTT HIGHLIGHTS



IWFTT HIGHLIGHTS



*Toronto Conference
2019*



*So proud of our member
Charmaine - Guest speaker
in Toronto*



Enjoying the Gala

IWFTT HIGHLIGHTS



*Christmas Brunch
2019*



Cheers!



Catching up

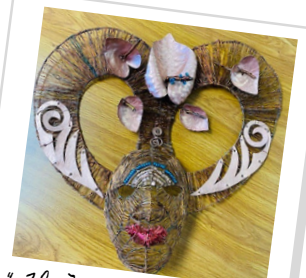


Elegance at its finest



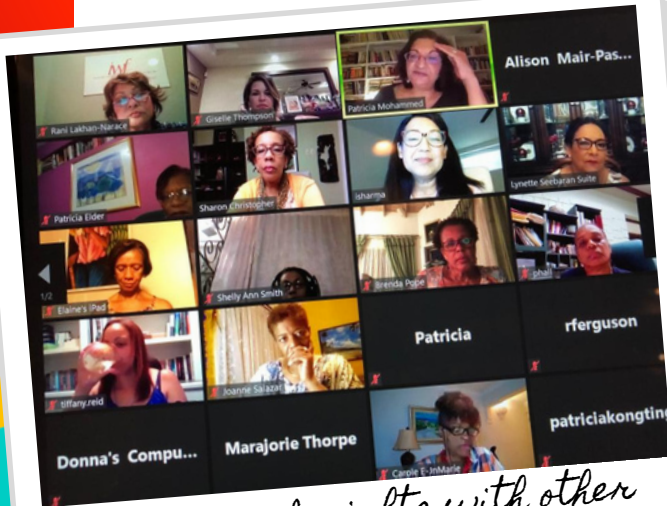
Sandra Chin Yuen Kee

*Thank You Sandra
for your generous
donation of this
unique piece of
local art for
IWFTs Silent
Auction.*

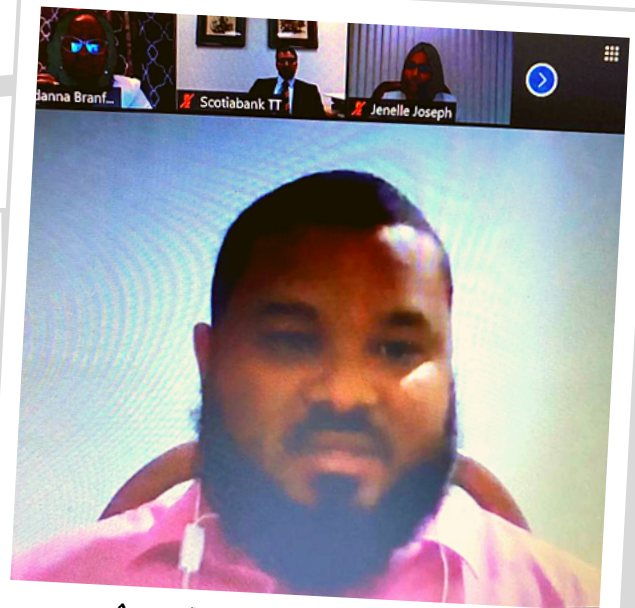
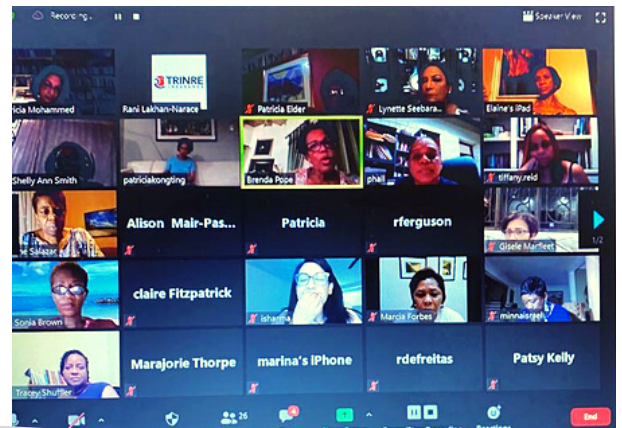


"The Mask of Bronze"

IWFTT HIGHLIGHTS



*Advocacy Insights with other
Caribbean Forums
Speakers - Prof. P. Mohammed,
Lynette Seebaram-Suite*



*Including the Male
perspective*



*Next Gen at
Advocacy Townhall meeting*



“We can learn to see each other
and see ourselves in each other
and recognize that human beings
are more alike than we are unlike.”

