



*Inspiring business*  
Bermuda

# 2021 ANNUAL REPORT

Institute of Directors Bermuda Branch

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Bermuda

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**VISION** – The institute of Directors Bermuda is the leading authority and influence of good corporate governance standards, education and training for current and aspiring directors of all organizations in Bermuda.

**MISSION** – The Institute of Directors Bermuda will promote excellence and encourage best practice in governance through education, networking and the engagement of a dynamic membership body.

## BOARD CO-CHAIR'S REPORT



Sara Schroter  
Co-Chair



Michelle Cardwell  
Co-Chair

In February 2021, Michelle and I were asked to step into the rather large shoes of Rochelle Simons and Roger Gillett and help to support a transition plan which has seen the implementation of some momentous activity over the last year within the IoD Bermuda branch.

First, we incorporated a company limited by guarantee, called the **Institute of Directors Bermuda Limited**, which has now taken the place of the previous unincorporated branch structure. The members of this new company are the directors and will therefore change as the composition of the Board changes. The Board is supported by the rest of the Ambassador Committee (known to most as the Executive Committee) who work hard on a volunteer basis to support the needs of the IoD members in Bermuda. Building this more robust corporate structure will assist the Bermuda branch to continue to develop and grow its presence in the jurisdiction.

Second, one of our priorities is to ensure a sustainable and dynamic Ambassador Committee, and we encourage IoD Members to consider serving and/or recommending members to sit on the Committee. Nominations are considered by the Nominations Committee and we are delighted that we have three new Ambassadors hopefully joining the team as of this AGM – Susie Tindall, Julie Stanton and Ronnie Viera.

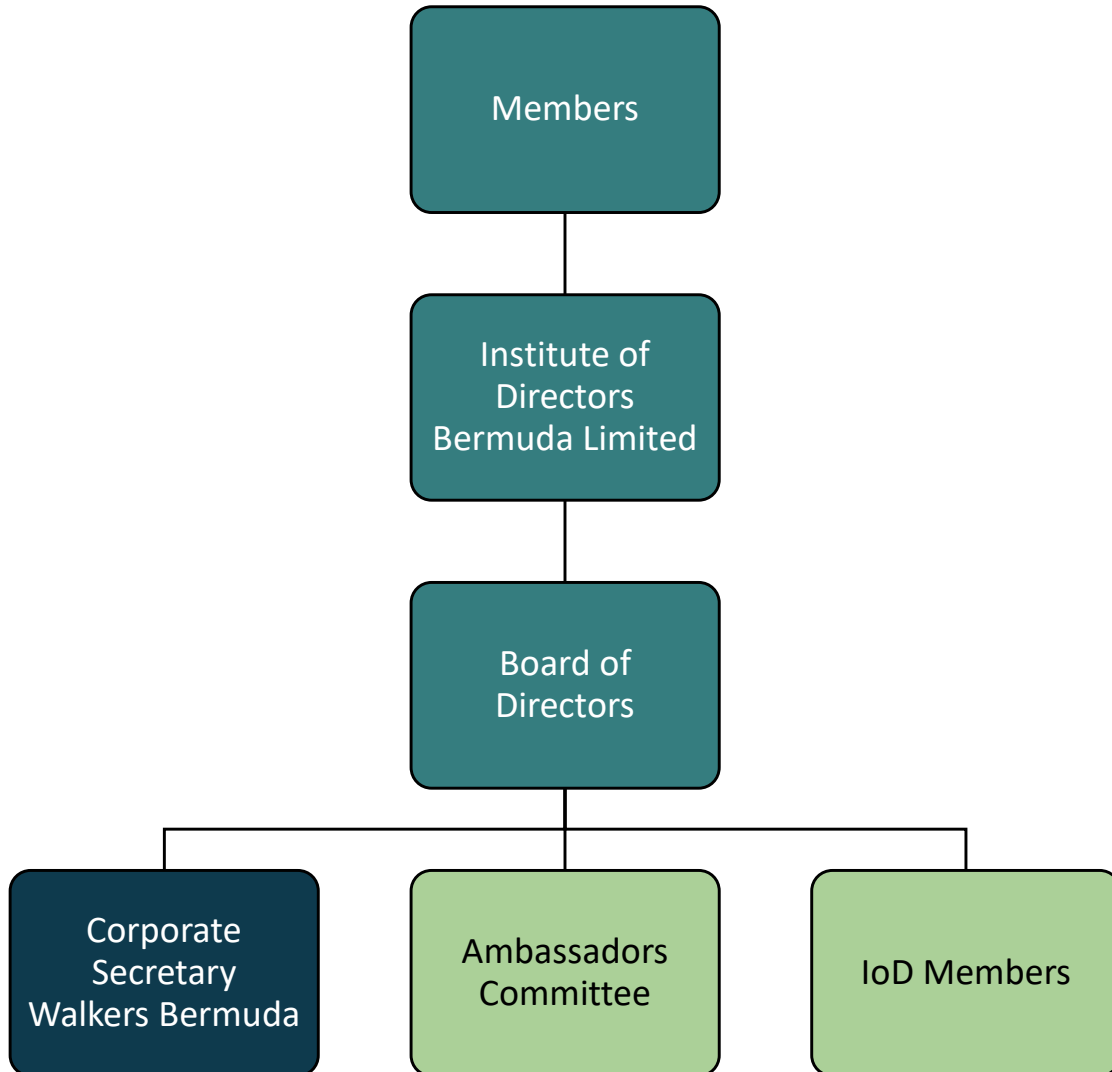
Third, we welcomed Danielle Riviere, Executive Director and Shirlene White, [Membership Support Coordinator] to the team, and boy oh boy are we happy to have them onboard! Their hours may be part time but the amount that they get done is remarkable.

## BOARD CO-CHAIR'S REPORT CONT'D

Fourth, we are working with the London Head Office more closely than we have ever done before. Being involved in IoD global initiatives and having a say on changes being made to the organisation – such as the focus on Diversity and Inclusion, the new client relationship management database, sustainability principles and other key initiatives. Building this relationship is critical as we move towards a Franchise Model that the IoD London is initiating. We will share more about this new business model as details become available.

Additionally, we continue to develop the IoD Bermuda website, programs, marketing, non-executive director directory, events, and our voice in Bermuda.

We expect 2022 to be another busy year!



## EXECUTIVE DIRECTOR'S REPORT



Danielle Riviere  
Executive Director

It's been just over a year since I became the Executive Director of the Institute of Directors (IoD). I am excited about the progress the organisation has made and look forward to where the organisation is going! The IoD has spent the last year focused on growing the professional development programme with local corporate partners, Carey Olsen, Deloitte and KPMG. The IoD has offered courses focused on important trends impacting Boards and Certification courses designed to equip participants with the core knowledge and awareness necessary to function effectively as a Director.

In November 2021 we conducted a member survey which provided great insight into the needs of members and potential opportunities for the IoD. Just under one-third of the membership participated in the survey. Key findings from the survey showed ongoing interest in professional development and a keen interest in networking opportunities. Results from the survey will shape the events and offerings this year and we appreciate all who participated.

2022 has already kicked off to a great start with more than 200 people participating in professional development sessions offered in the past two months. We look forward to continued engagement with members and, as Covid-19 regulations subside, we look forward to once again offering networking opportunities, in person learning sessions and even a quick chat over coffee!

We are committed to providing services and opportunities that meet our members needs. If you have questions or ideas, I encourage you to reach out!

A handwritten signature in black ink that reads "Danielle Riviere".



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## TREASURER'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021



Paul Slaughter  
Treasurer

Income for the year consists of fees received for professional development courses in the amount of \$282,450 and other income of \$4,500.

Professional Development Expenses are mainly the cost of providing the courses, which includes the IoD UK course fees and local costs to administer the program. The number of modules presented increased to meet demand, but various scheduling difficulties resulted in a lower number of attendees.

Additional Administration costs were incurred to pay for support staff/consultants to take on much of the work that had previously been provided by volunteer members of the Executive.

As in 2020 most of the courses were delivered electronically. Other costs for the branch include advertising and promoting the activities of the IoD in Bermuda. The restrictions due to Covid-19 curtailed many of the social events and forums that the branch would normally provide.

Overall, the Branch had an operating deficit of \$14,373 in 2021 compared to a surplus of \$101,316 in 2020 and \$17,362 in 2019.

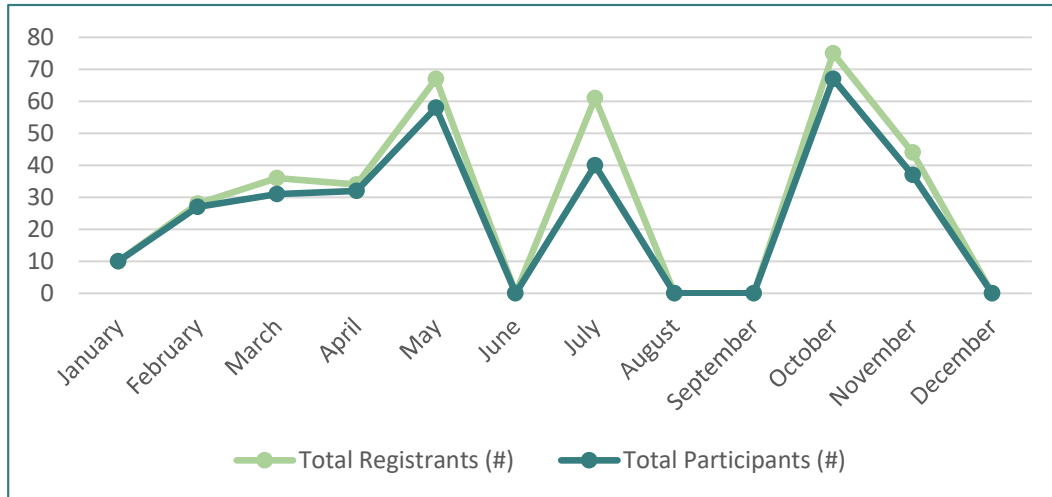
The branch ended the year with an accumulated surplus of \$200,868 in 2021 compared to \$215,241 at the end of 2020.

## FINANCIAL REPORT DECEMBER 31, 2021

	Dec 31, 2021	Dec 21, 2020
<b>INCOME</b>		
IoD UK Grant		10,571
Course Fees	282,450	269,699
Other Income	4,500	-
Interest Income	-	18
<b>Total Income</b>	286,950	280,287
<b>EXPENSES</b>		
Courses	185,758	133,886
Public Relations	4,292	6,900
Member Events	9,572	31,112
Admin Costs	101,702	7,074
<b>Total Expenses</b>	301,323	178,971
<b>NET INCOME</b>	- 14,373	101,316
<b>ASSETS</b>		
Corporate Savings	194,728	210,584
Accounts Receivable	4,700	2,500
Prepaid Expenses/ Deposits	14,061	3,000
<b>TOTAL ASSETS</b>	213,489	216,084
<b>LIABILITIES &amp; EQUITY</b>		
Accounts Payable	12,172	843
Credit Card	449	-
<b>Total Liabilities</b>	12,621	843
<b>EQUITY</b>		
Unrestricted Net Assets	215,241	113,925
Net Income	- 14,373	101,316
<b>Total Equity</b>	200,868	215,241
<b>TOTAL LIABILITIES &amp; EQUITY</b>	213,489	216,084

## 2021 IN REVIEW

- **EDUCATION** – 302 participants attended 17 sessions. 8 courses for the Certificate in Company Direction were held with 111 participants. 5 CPD Courses were held with 56 participants and 4 IoD partner courses were held with 135 participant



- **MEMBERSHIP** – We ended 2021 with 172 members. This was on par with the number of members at the end of 2020. There was a fluctuation of members with new members joining and some members not renewing. We had more than 30 new members join in 2021.



- **GOVERNANCE** – IoD was led by 10 Ambassadors committed to overseeing the organisation and promoting the organisation’s strategic direction. The Board implemented an Annual Plan, tools for adequately measuring key performance indicators, an annual membership survey and a database system to effectively record data.

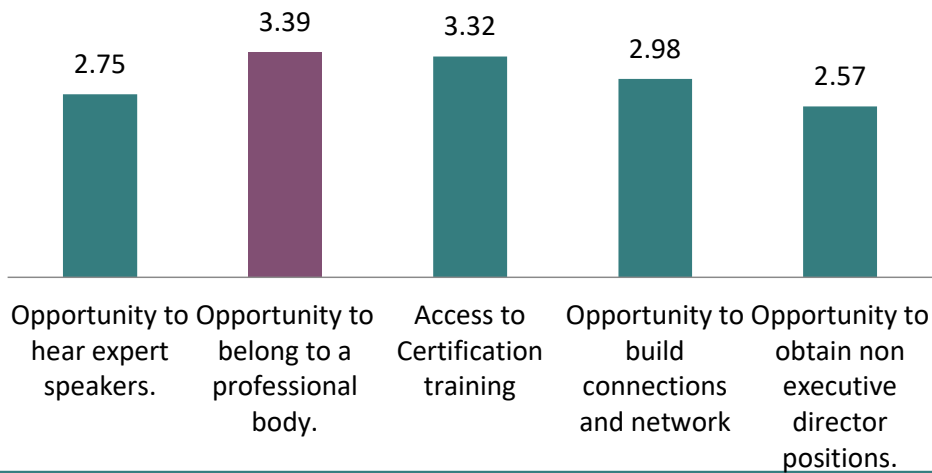


# HIGHLIGHTS OF THE MEMBERS SURVEY

- SURVEY PERIOD: NOVEMBER 11<sup>TH</sup> – NOVEMBER 26<sup>TH</sup>, 2021
- 56 MEMBERS PARTICIPATED IN THE SURVEY, WHICH REPRESENTS 31% OF THE MEMBERSHIP AS AT NOVEMBER 11<sup>TH</sup>.
- 25 RESPONDENTS PROVIDED THEIR NAME.

**QUESTION:** How do you rank the following aspects of your membership?

44 Respondents

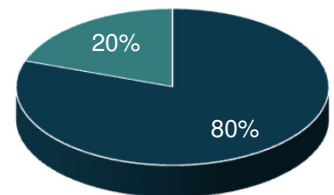


**QUESTION:** Do you currently sit on a Corporate or NonProfit Board?

56 Respondents

45 (80.36%) responded Yes  
11 (19.64%) responded No

■ Yes ■ No



**QUESTION:** Please indicate the number of Boards you sit on.

44 Respondents

33 respondents sit on 46 NonProfit Boards (Avg. 1.39)  
40 respondents sit on 295 Corporate Boards (Avg 7.2)

# HIGHLIGHTS OF THE MEMBERS SURVEY

**QUESTION:** Would you attend a virtual networking event?

41 Respondents

24 (58.54%) responded Yes

17 (41.46%) responded No

**QUESTION:** Would you prefer to attend a conference in person or virtually?

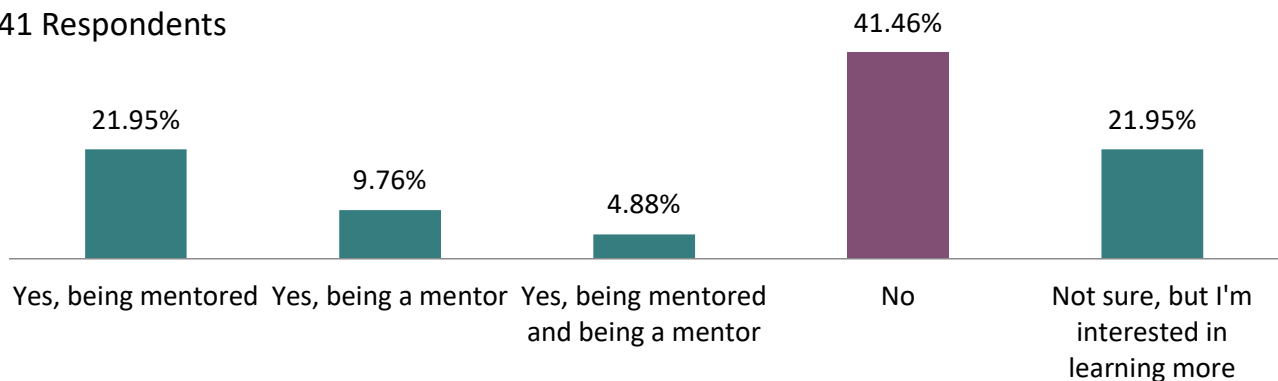
41 Respondents

30 (73.17%) responded In Person

11 (26.83%) responded Virtually

**QUESTION:** Would you be interested in mentorship?

41 Respondents



**QUESTION:** Do you expect to renew your membership when it is next due?

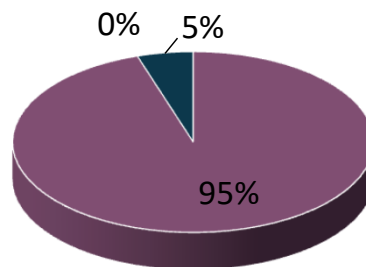
40 Respondents

38 (95%) responded Yes

0 (0%) responded No

2 (5%) responded Not Sure

■ Yes ■ No ■ Not sure



## 2022 OBJECTIVES

- EDUCATION
  - 10 professional development sessions with local corporate partners
  - 10% increase on average participation for Certificate in Company Direction courses (2021 average: 13)
  - Implementation of planning committee for 2023 Conference
- MEMBERSHIP
  - 4 Networking events
  - Monthly Communication through Bulletin
  - Net positive 30 members
  - Annual member survey
- GOVERNANCE
  - Orientation of new Ambassadors
  - Implementation of Annual Plan
  - Engage with regulators regarding policy for Directorships
- CORPORATE ENGAGEMENT
  - 4 Bespoke corporate trainings in partnership with IoD London
  - 8 corporate information sessions
  - Launch of online Non-Executive Directors Directory

## TESTIMONIALS

Excellent presentations and a very useful 90 mins. Always good to listen and learn.

IoD is doing good work in business sector on matters of governance.

Really worth participating - thank you!

Really good presentation. Everyone was well prepared and the presentation was well attended.

Best presenter I have experienced in many years!

I thought the presenter did an excellent job in explaining what can be a confusing topic.

The workshop offered a lot of food for thought.

I always appreciate an opportunity to further expand my knowledge in Board Directorship and the CPD do just that. What a great way to spend 2h of my time learning and sharing ideas with my colleagues from the IoD!



## 2021 AMBASSADORS



**Michelle Cardwell**  
Co-Chair



**Sara Schroter Ross**  
Co-Chair



**Paul Slaughter**  
Treasurer



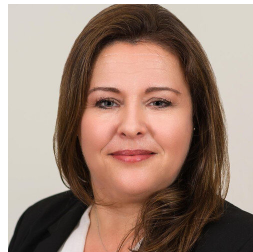
**Amanda Sodergren**  
Secretary



**Neil Glass**  
Committee Member



**Andrea Jackson**  
Committee Member



**Natalie Neto**  
Committee Member



**Lloyd Holder**  
Committee Member



**Philip Martin**  
Committee Member



**Samantha Kyme**  
Alternate Committee  
Member

**THANK YOU TO ALL OUR MEMBERS  
FOR A GREAT 2021!**



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