



Minutes of the Annual Members' Meeting of the Institute of Directors Bermuda Branch (the "Branch" or "IoD Bermuda") held via zoom video conference on Thursday the 25th of February 2021 at 5.30pm

Present:

Michelle Cardwell
Heather Cooper
Craig Davis
Carol Dixon
Roger Gillett
Neil Glass
Lloyd Holder
Patrice Horner
Samantha Kyme
Allan D. Marshall
Francine Mason
Danielle Riviere
Sara Schroter
Rochelle Simons (Chairman)
Paul Slaughter
Amanda Sodergren (Secretary)
Ronnie Viera
Louise Wakefield

Call to Order

Amanda Sodergren declared that a quorum was present and called the meeting to order at 5.30 pm. In view of the fact that the meeting was being held by videoconference the Secretary established the protocol for the approval of motions and requested that all participants put their systems on mute until such time as they wished to ask a question.

1. Appointment of Chairman

Rochelle Simons was elected to act as the chairman (the "Chair") of the Meeting and Amanda Sodergren acted as secretary (the "Secretary").
The Chair then handed the meeting back to the Secretary.



2. Notice

The Secretary confirmed that the Executive Committee had fixed February 25th as the date of the Annual Members Meeting and that both the Initial Notice and the Final Notice had been dispatched to all Members. The Final notice convening the Meeting was taken as read.

3. Previous Minutes

The minutes of the Annual Members Meeting held on April 21, 2020 having been circulated were taken as read. It was **RESOLVED** that the Minutes of the Annual Members Meeting held on April 21, 2020 be and are hereby approved and that the Chairman be authorized to sign the minutes without amendment.

4. Treasurer's Report

The Treasurer presented unaudited financial statements for the year ended 31st December 2020.

The Treasurer reported that the Branch is in a healthy cash position with cash reserves showing a 63% increase over last year. Income for the year consists of a grant from IoD London in the amount of \$10,571 and professional development course fee income of \$269,699.

Expenses are mainly the cost of providing the courses, which includes the IoD UK course fees and local costs to administer the program. Prior to 2020 the branch incurred significant additional costs for visiting instructors (Travel and Accommodation), and local venue costs to host the 2 and 3-day courses. 2020 saw most of the courses delivered electronically, which reduced local costs. Other costs for the branch include advertising and promoting the activities of the IoD in Bermuda. The challenges of Covid-19 curtailed many of the social events and forums, which also contributed to the surplus funds.

Overall, the Branch had surplus income of \$101,316 in 2020 compared to surplus income of \$17,362 in 2019. The branch ended the year with a surplus balance of \$216,084. Whilst it is not the intent of the Branch to generate a surplus, additional costs will be incurred in 2021 as the Branch moves to its next level of development which will need to be funded locally. These changes will be highlighted by other members of the executive later in the meeting.

In response to a question the Treasurer clarified that the course fees in the income statement are shown gross of expenses; the expenses associated with the courses are shown in the expense portion of the income statement. The course fees are set

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by London and even though the course were presented virtually the course fees were not reduced although the expenses incurred by the Branch associated with the courses did reduce dramatically as we did not have to pay for travel costs or venue hire.

It was **RESOLVED** that the unaudited financial statements for the year ended 31st December 2021 be and are hereby approved as presented.

5. Chairman's Report

The Chair thanked Paul for the presentation of the Financials and went on to present her report for the year. A slide presentation accompanied the report.

In respect of branch membership, the Chair noted that 32 new members joined the organization during the year bringing the total membership to 173 by year end. The Chair noted the increase in the number of women joining the IoD and participating in the programme. Increases in membership often correlate with the number of new delegates who join or plan to join the professional development programme, and 2020 was no exception. However, the Branch offerings extended beyond professional development, and whilst Covid-19 restricted the ability to connect with members in 2020 the Chair stated that we look forward to re-engaging with the entire membership through an increase in our communication, online networking events and hopefully in-person gatherings later in 2021.

At the start of last year no one could have anticipated the massive impact that the pandemic would have on the 2020 plans; the Branch executive moved quickly to develop online platforms through which the CICD programmes and other non-certification programmes, could be delivered. The focus was on ensuring that directors could continue to equip themselves with the knowledge and skills need to navigate the challenges created by the pandemic. Bermuda delegates benefitted from the availability of the new online structure. CICD and Diploma modules scheduled for in-person, on-island delivery in the Fall of 2020 were shifted to virtual hosting on the UK Adobe platform. 51 delegates generated 87 registrations across the four CICD modules; 10 delegates completed the 3-day Diploma module. At year end a record 18 new Certificate in Company Direction holders were added to the Bermuda pool, bringing the total number of Certificate holders to 84. The number of women holders of the CICD outnumber the men, although we have had an increase in male participants in the courses in the year. Diploma graduates increased by 4, bringing total number of Diploma holders to 26. There are an equal number of men and women holding this designation.

We had no new Chartered Directors in the year, although there are at least 4 members pursuing this designation currently.

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In respect of other items of note during the year the Chair explained that as a result of the decrease in expenses associated with in person courses the projected financial position was healthy; this influenced the decision to invest in the development of a website and also to explore the benefits and considerations of engaging the part-time human capital resources to advance the branch in 2021 and beyond. The IoD Bermuda website, www.iod.bm was launched in September 2020 and the branch embraced technology to host webinars and the half-day Governance Conference that featured speakers from Bermuda, USA and UK.

The Chair then outlined the change initiative that has been underway in IoD UK since 2018 culminating in a requirement for overseas branches to create a new corporate structure. With these changes in the pipeline the branch executive focused on identifying the most effective operating structure that would be capable of propelling the organization forward. Whilst the branch has been led by a volunteer executive committee since its inception it is felt this situation is not sustainable over the longer term both in light of the development forthcoming from London and the vision that the committee has for the organization. This evolution requires the engagement of human capital resources who, with the support of a volunteer Executive Committee, will be responsible for creating the future IoD Bermuda and you will have seen in recent public announcements that we have engaged a part time contractor to fulfill the role of CEO together with a seasoned administrator to provide support to both the CEO and the committee. Our new CEO is Danielle Riviere and she is supported by Shirlene White and we officially welcome them both to the organization.

In the next phase of the branch development we need to embrace the three missions of the IoD which are the effective delivery to members of opportunities to:

- Connect to other directors to share experiences and common challenges.
- Develop knowledge and skills that will help any organization
- Influence people that matter at the local and national level.

The Chair concluded her report by stating that the decisions taken by the executive committee during the year have set the new platform for the IoD Bermuda. A more fulsome explanation of the structure will be addressed in AOB.

Prior to moving to the next matter on the agenda the Chair stated that she ended her 8 ½ years as a branch executive committee member and the first female Chair, she did so with great satisfaction in the knowledge that her vision for the organization was fulfilled with focused determination and with the encouragement, support, collaboration and teamwork of many people along the way. She ended by thanking Roger Gillet for all of his support and his leadership as the prior Chair of the branch.



It was **RESOLVED** that the Chairman's Report for the year ended 31st December 2020 be and is hereby accepted.

6. Elections to the Executive Committee

The Chair expressed her delight at being able to step down from the Committee in the full knowledge that the new team is poised and ready to take the organization to the next level. She then advised the meeting of the proposed members of the 2021 executive committee:

Michelle Cardwell and Sara Schroter to serve as Co-Chairs.

Paul Slaughter to serve as Treasurer

Amanda Sodergren to serve as Secretary

Neil Glass – committee member

Natalie Neto – committee member

Andrea Jackson – committee member

Philp Martin – committee member

Lloyd Holder – committee member

Samantha Kyme – alternate committee member.

It was **RESOLVED** that Natalie Neto and Paul Slaughter be appointed to serve as members of the Executive Committee whose term will expire at the end of 2021.

It was **FURTHER RESOLVED that** Michelle Cardwell, Andrea Jackson, Lloyd Holder and Philip Martin be appointed as members of the Executive Committee to each serve a three-year term and whose terms will expire at the end of 2023.

The Chairman congratulated the new Committee.

7. Any Other Business

Prior to hearing from the Sara Schroter, a question was raised by Mr. Alan Marshall. He queried whether course participants are required to be members of the IoD, and if they are not, then why not. The Chair responded that membership is not a current requirement although this would be changing under the new structure, with a proposal that course fees include membership registration. This has some concerns for Bermuda as our course fees are lower than UK fees and so the carve out for

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membership fees may have a negative impact on or finances. This is a matter for further discussion with London. Currently we do encourage participants to become members and there is a fee differential between members and non-members. Part of the new evolution of the IoD is the creation of a separate legal entity in Bermuda operating under a franchise agreement with IoD London and under this agreement there will be a 50/50 split of membership fees.

Mr. Ronnie Viera, a new member this year, then raised three points for consideration:

- A note of personal thanks to Rochelle Simons for all of her support.
- Refresher training for CICD participants, perhaps on a Saturday with the opportunity to undertake some case studies.
- What are the opportunities for networking and creating exposure with a view to Board service.

The Chair responded as follows:

- The new CEO will be working with the committee on providing opportunities for refreshers.
- Explanation of the NXDD and contact with Michelle Cardwell.
- Covid hampered our in person networking opportunities and this will be a priority for the new CEO and committee to create both in person and virtual networking opportunities.

Roger Gillett expressed the view that all members who serve as Directors should be promoting the view that Boards must consider the importance of formal director qualifications when considering new appointments. If this is done with consistency, then the NXDD will become an important source for any company undertaking a Board search.

Neil Glass then urged anyone thinking about pursuing the Chartered Director designation to contact him.

There being no further questions, Sara Schroter then addressed the meeting on the new legal structure. The committee is incorporating a company limited by guarantee to be called Institute of Directors Bermuda Ltd ; the initial members and directors are Rochelle Simons, Paul Slaughter and Amanda Sodergren, but as we move forward the Board will be made up of the persons undertaking the roles of Chair, Treasurer and Secretary. There will also be a Nominations Committee who



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will make recommendations to the Board for the appointment of executive committee members; lastly there is the introduction of Ambassador Roles . These roles will replace the executive committee but will fulfill the same function, with each Ambassador being a “champion” for specific initiatives, for example, Neil Glass being the Ambassador for development of Chartered Directors. Other examples include Finance, Marketing and Governance. Going forward the roles of the executive committee and ambassadors will be interchangeable and you may see both terms referenced.

This formal governance is a natural evolution and we will continue to engage with IoD London as they continue on their journey.

There were no questions on the structure.

Lastly Ms. Schroter went on to formally thank both Rochelle and Roger for all of their efforts in the revitalization of the IoD presence in Bermuda over the last eight years. They have been dedicated and committed visionaries who were both selfless with their time and we would not be at this point without them. Ms. Cardwell echoed these thoughts which were supported by the whole committee.

Roger and Rochelle thanked everyone for their comments and underlined their continued commitment to the organization.

Chairman

Secretary