



**International Women's Insolvency and Restructuring Confederation
Network Annual Report**

January 1, 2021- December 31, 2021

DUE DATE APRIL 16, 2022

Networks who fail to submit this form in a timely manner will forfeit their annual rebate checks.

Rebates are \$50 per year, per member, paid in two installments of \$25 each.

1. Please provide a list of the Network's Board of Directors using the template on the following page. *A Network Board should consist of no less than three officers and no individual may maintain the same position for more than six years. In addition, no individual may serve on the Board for more than six years, however Networks may waive or modify this requirement. See Annex A**
2. How many Board meetings were held this year? 10
Networks must hold at least 6 Board meetings per year.
3. When were the last Board elections held? 1 December 2021
Network elections are to be held no less than bi-annually.
4. Please attach a list of events held using the template on the following page. *Networks must hold at least three events, two of which are to be open to non-members and one which is specifically designed to recruit new members. Networks are to participate in at least one regional event or, if the Network is a regional Network, participate in a program with another Network every four years. A Network shall obtain prior written Board approval for Network "Special Events" as defined in the handbook.*
5. Please attach a list of sponsors using the template on the following page.
6. How many articles have been contributed to the IWIRC eNewsletter this year? 2 **See Annex B***
Networks are to submit at least one article to the IWIRC eNewsletter each year.
7. How many members does the Network have? 176
8. Please attach the Network's financial statement for 2021 (revenues and expenses). **See Annex C***
Networks are to provide an accounting of income and expenses on an annual basis.
9. Has the Network filed the yearly IRS tax form (U.S. Networks only)? ___ Yes X No
Networks with gross receipts less than \$50,000 need to file a 990-N; U.S. Networks with greater than \$50,000 in gross receipts should file a 990-EZ or 990. Both options are due by May 15th.
10. Please note that you have reviewed the Network's Rules of Operation in 2021? X Yes ___ No
If Network Rules of Operation were amended in 2021, please attach.
11. Please note other information that would be helpful to the International Board, including challenges faced by the Network and /or other suggestions/comments. **See Annex D***
12. Please note whether all Network Board Members have signed the Code of Conduct. X Yes ___ No

Network Board of Directors

Name	Firm	Board Position	Current Term Expires	Years on Board	Prior Network Positions
See Annex A*					

Network Events

Date of Event	Type of Event	Regional Event (Y/N) If yes, First Time or Repeat? (F/R)	Co-Host Organization (if any)	Open to Non-Members (Y/N)	Intended Specifically to Recruit New Members (Y/N)	Number of Members in Attendance (if available)	Number of Non-Members in Attendance (if available)
20 Jan 2021	Wonder Woman Screening	N	n/a	Y, open to members first	N	35-40	n/a
2 Feb 2021	Baroness Hale	N	n/a	Y	Y	34	n/a
18 March 2021	Sunset Golf Series	N	n/a	N	N	23	n/a
31 March 2021	An Evening with Justice Ramsay-Hale	N	n/a	Y	Y	55-60	n/a
28 April 2021	Annual Beach BBQ	N	n/a	Y	Y	68	96
12 May 2021	Regional Event-Deborah White	Y	n/a	N	N	67	n/a
15 July 2021	Technical Session	N	n/a	Y	Y	74	n/a
23 Sep 2021	Afternoon Tea	N	n/a	N	N	70	n/a
12 November 2021	Annual Trivia Night	N	n/a	Y	Y	80	70

Network Sponsors

Name of Sponsor	Amount of Sponsorship	Annual or Event Sponsorship (if event, please list the event)
Conyers Dill & Pearman LLP	CI\$4,500	Event- Wonder Woman Screening
Walkers	Sponsorship-in-kind	Event- Baroness Hale: This if Your Life
Maples & Calder	CI\$3,000	Event- Evening with Justice Ramsay-Hale
Collas Crill, A&M Calderwood	CI\$3,500	Event- Fifth Annual Barbecue
Ogier & Grant Thornton	CI\$4,000	Event- Regional Event
PWC & Bedell Cristin	CI\$1,500	Event- Technical Seminar
FTI Consulting & Mourant Ozannes	CI\$2,800	Event- Afternoon Tea

**An IWIRC Regional Event mean either: (i) an event developed and hosted by two or more IWIRC networks or (ii) an event held in conjunction with another national or international organization's event (eg. TMA, ABI) where the event is developed and hosted by the IWIRC network and the focus of the event is on promoting IWIRC and its members.*

ANNEX A

REGISTER OF DIRECTORS AND OFFICERS FOR:

International Women's Insolvency & Restructuring Confederation Ltd.

CR 258438

Name	Address	Office Held	Appointment Effective Date	Resignation Effective Date	Notification of Appointment	Notification of Resignation
Cathlin Rossiter	159 Patrick's Avenue Spotts Grand Cayman Cayman Islands	DIRECTOR	22-Jun-11	02-Jan-14	27-Jun-11	22-Jan-14
Claire Loebell	2 Villa Royale West Bay Road Grand Cayman Cayman Islands	DIRECTOR	22-Jun-11	15-Jul-15	27-Jun-11	15-Jul-15
Colette Wilkins	380 Canal Point Drive West Bay Road Grand Cayman Cayman Islands	DIRECTOR	22-Jun-11	02-Jan-14	27-Jun-11	22-Jan-14
Andrea Dunsby	4 Grand Palms 25 Moxam Road George Town Grand Cayman Cayman Islands	DIRECTOR	22-Jun-11	30-Sep-16	27-Jun-11	03-Oct-16
Caroline Moran	P.O. Box 309 Ugland House South Church Street George Town Grand Cayman Cayman Islands KY1-1104	DIRECTOR	02-Jan-14	15-Jul-15	22-Jan-14	15-Jul-15
Alyson Reilly	P.O. Box 31237 Governors Square, Bldg. 6 2nd Floor, Lime Tree Bay Ave West Bay Road Grand Cayman Cayman Islands KY1-1205	DIRECTOR	02-Jan-14	28-Jul-16	22-Jan-14	08-Aug-16
Rebecca Hume	Kobre & Kim 45 Market Street Suite 3207 Camana Bay Grand Cayman Cayman Islands KY1-9006	DIRECTOR	15-Jul-15	26-Nov-19	15-Jul-15	06-Dec-19
Fiona MacAdam	Walkers 109 Elgin Avenue George Town Grand Cayman Cayman Islands KY1-9001	DIRECTOR	15-Jul-15	28-Nov-17	15-Jul-15	19-Dec-17
Catriona Lefkos	Ogier 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9007	DIRECTOR	15-Jul-15	28-Jul-16	15-Jul-15	08-Aug-16
Penny Cassell	P.O. Box 510 c/o Ernst & Young Limited 62 Forum Lane Camana Bay Grand Cayman Cayman Islands KY1-1106	DIRECTOR	28-Jul-16	10-Sep-17	08-Aug-16	19-Dec-17
Ashleigh Dixon	P.O. Box 10008 c/o Carey Olsen Willow House Cricket Square Grand Cayman Cayman Islands KY1-1001	DIRECTOR	28-Jul-16		08-Aug-16	
Karen Scott	P.O. Box 510 c/o EY 62 Forum Lane Camana Bay Grand Cayman Cayman Islands KY1-1106	DIRECTOR	18-Dec-17		19-Dec-17	
Gemma Freeman	P.O. Box 309 c/o Maples & Calder Ugland House, South Church Street George Town Grand Cayman Cayman Islands KY1-1104	DIRECTOR	18-Dec-17	31-Aug-19	19-Dec-17	25-Sep-19
Giji Alex	P.O. Box 493 c/o KPMG Century Yard Cricket Square Grand Cayman Cayman Islands KY1-1106	DIRECTOR	18-Dec-17	27-Nov-19	19-Dec-17	06-Dec-19



Laura Hatfield	P.O. Box 1990 c/o Solomon Harris 3rd Floor, First Caribbean House George Town Grand Cayman Cayman Islands KY1-1104	DIRECTOR	18-Dec-17	02-Dec-19	19-Dec-17	06-Dec-19
Roisin Liddy-Murphy	c/o Conyers Dill & Pearman SIX, 2nd Floor, Cricket Square PO Box 2681 Grand Cayman Cayman Islands KY1-1111	DIRECTOR	01-Jan-19		02-Jan-19	
Fiona MacAdam	c/o Walkers 190 Elgin Avenue, George Town Grand Cayman Cayman Islands KY1-9001	DIRECTOR	01-Jan-20		03-Jan-20	
Paula (George) Richmond	c/o Kalo, PO Box 776, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman Cayman Islands KY1-9006	DIRECTOR	01-Jan-20		03-Jan-20	



IWIRC NEWSLETTER

Connecting Women Worldwide



Be Connected



Be Informed



Be Inspired



Network News

Ontario Network

The Ontario Network has had a very active year, click [here](#) to view their March 2021 Newsletter.

Cayman Islands Network

The IWIRC Cayman Islands network have enjoyed a busy few months on the events front since our last update!

In October we held our first in-person event post-lockdown in the Cayman Islands, where our members enjoyed afternoon tea and champagne at the Ritz Carlton along with a thought provoking talk “ Smart Women – Smart Money” which provided interesting insight and challenged traditional biases surrounding women and investing and was presented by our guest speaker Georgie Loxton of Liberty Wealth. The event was made possible due to the generosity of our event sponsor Harneys law firm.

In November the hugely popular annual IWIRC Cayman trivia night was enjoyed by a full house at the Ritz Carlton and raised over CI\$5000 for sudden cardiac arrest charity Lifeline Cayman.

Our 2021 events calendar kicked off with a fabulous VIP screening of Wonder Woman 1984 complete with complimentary champagne and popcorn with thanks to the generosity of Conyers law firm.

In January we were also proud to launch the John Gray High School Aim Higher virtual mentoring programme, for which we successfully paired 38 students with volunteer mentors.

February saw us host a live screening of “Baroness Hale- this is your life” an interview with Britain’s first female law-lord, the first woman to serve on the UK Supreme Court and the first to become its president. Almost 50 of our members enjoyed lunch and this fantastic interview which was organised and streamed live by UCL, courtesy of our generous event sponsor Walkers law firm.

For March, IWIRC Cayman has organised its popular sunset golf lessons at North Sound golf club and is expecting a great turn-out again. With lots more in the pipeline, it’s shaping up to be a busy and successful year for our network.

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IWIRC NEWSLETTER

Connecting Women Worldwide



Be Connected



Be Informed



Be Inspired



Network News

Cayman Islands Network

IWIRC Cayman have been busy on the events front in the last few months!

March saw us host an evening with the Honourable Justice Margaret Ramsay Hale, judge of the Financial Services Division of the Grand Court. The inspirational event which was sponsored by Maples and moderated by IWIRC member Caroline Moran saw Ramsay Hale J discuss her path to the bench, how she has overcome obstacles throughout her career and what advice she would give to the next generation of female insolvency professionals.



In April IWIRC Cayman hosted our signature event, our barefoot beach BBQ which saw us welcome almost 150 guests to our fabulous beachfront venue, Luca. Due to the generosity of our sponsors, Calderwood, Alvarez and Marsal and Collas Crill, guests were treated to a delicious bbq, enjoyed a spectacular sunset networking and drinks aplenty!

We teamed up with the New York chapter in May for "Learn to Include Yourself" a virtual event with the hilarious Deborah Frances White, who discussed how better to include ourselves and include others and go about it with flair and charisma providing crucial ingredients for anyone paving a career in the modern

business world. The event was followed by speed networking between the Cayman and New York networks and virtual drinks.

In July we were delighted to host an insightful and lively panel on the topic of Insolvency Practitioners as Trustees, thanks to the generous sponsorship of PwC and Bedell Cristin. The panel provided a unique insight into the practical issues facing IPs when acting in a trustee capacity or a matter involving trusts and how to overcome them, the duties that apply and last but not least how to get paid!

ANNEX C

International Women's Insolvency & Restructuring Confederation Limited			
Cayman Islands			
Annual Financial Statement			
As at 31 December 2021			
Income		USD	KYD
IWIRC Membership Rebate		7,635.00	6,260.70
Event - Trivia Night		24,969.51	20,475.00
Donations Trivia		365.85	300.00
Event - Afternoon Tea		109.76	90.00
Sponsorship Afternoon Tea		3,486.10	2,858.60
Event - Panel IPs as Trustees		4,810.98	3,945.00
Sponsorship Panel IPs as Trustees		1,829.27	1,500.00
Event - Virtual with Author		512.21	420.01
Event - BBQ		12,445.12	10,205.00
Sponsorship BBQ		4,439.02	3,640.00
Event Ramsay-Hale		1,804.87	1,479.99
Event - Golf		4,207.32	3,450.00
Event - Baroness Hale		268.29	220.00
Receipt of outstanding sponsorship for 2020 event		365.85	300.00
2022 Sponsorship		12,700.00	10,414.00
2021/22 Aim Higher raffle sales		975.61	800.00
Total income		80,924.76	66,358.30
Expenses		USD	KYD
Event Costs - Trivia GOH		(16,638.11)	(13,643.25)
Event Costs - Afternoon Tea		(3,465.85)	(2,842.00)
Event Costs - Panel IPs as Trustees		(2,095.07)	(1,717.96)
Event Costs - BBQ		(10,645.22)	(8,729.08)
Event Costs - Golf		(4,024.39)	(3,300.00)
Donation to Charity Lifeline re 2020 event		(7,854.39)	(6,440.60)
Mentoring Program Costs 20/21		(8,048.78)	(6,600.00)
Bank Charges		(510.10)	(418.28)
Miscellaneous		(1,077.41)	(883.48)
Total Expenses		(54,359.33)	(44,574.65)
Net Profit		26,565.43	21,783.65
<i>*accounts prepared on a cash accounting basis</i>			
<i>*USD converted to KYD at .82</i>			
<i>*non cashbook items: Sponsors covered costs directly for four events during 2021</i>			
Balance Sheet at 31 December 2021			
		USD	KYD
KYD Account held by IWIRC Cayman			
Total cash at bank at 31 December 2021		55,309.68	45,353.94

ANNEX D

Challenges faced by IWIRC Cayman Islands

Many of the challenges and limitations on the functions of the Cayman network during 2021 remain unchanged from our submission for the 2020 annual report. At the time of writing, we are pleased to be able to confirm that the borders have very recently opened with many practitioners travelling for their first in person off island conferences only in January and February 2022, namely the C5 Fraud and Asset Tracing conference in Miami in January 2022 and the ABI Caribbean conference in Key Largo, Florida which took place in February 2022.

For the majority of 2021 there was very little COVID 19 in the Cayman Islands owing to the government's policies relating to the closure of the borders. This in turn meant social distancing measures were relaxed and group gatherings were permitted. This allowed the network to host no fewer than nine events for the insolvency and restructuring fraternity on Island throughout 2021, with high attendances and great success.

International travel in 2021 (i.e. the relevant period for the purpose of the report) remained very restricted. For a network such as Cayman Islands situated outside of the US, the principal way that professional connections have been struck and affirmed which, in turn has allowed practices to grow, is through international travel. The industry on Island is relatively small, and is premised on serving clients in London, New York, Hong Kong to name the predominant jurisdictions. In the pre-COVID world, international travel, attending conferences and making the time to meet face to face with clients was an essential part of networking which IWIRC lent itself perfectly to. For example, being able to reach out to fellow members in advance of a business trip, or attend events as a visiting member. IWIRC provided a platform with immediate connections.

Another challenge for a network such as the Cayman Islands, where the available pool of practitioners is limited, is bridging the limitation on the ability for expansion and growth of membership numbers. Therefore, IWIRC Cayman has had to continually diversify our offerings and remain relevant to ensure existing membership is retained. IWIRC Cayman has succeeded very well in doing so with our membership almost doubling in size over the past few years. We consider that increased visibility of virtual events on a global level through the use of social media, through the framework of IWIRC's "Be Connected, Be Informed, Be Inspired" events has also contributed to the diversification of our own local offering and events.

Suggestions/Comments

With the return of in-person conferences, we consider a fantastic way to facilitate and encourage members to reacquaint themselves and reconnect with fellow members following a long absence from such events would be the organisation of additional IWIRC networking sessions for attending delegates at non IWIRC conferences. For example, an IWIRC lunch or drinks reception might be a useful way to capitalize on events/conferences at which people will already be in attendance and which, therefore, require no additional travel. We understand certain organisations such as ABI place controls on the means in which other organisations can link into their events so consideration would of course need to be given to the adherence of the rules of other particular organisations.

Whilst the pandemic obviously directly impacted the Cayman network's (and other networks') ability to plan events, objectives and strategy for the short to medium term, it must be said IWIRC, as an international organisation rose to the challenge of adapting exceptionally well. In some ways, for a network situated outside of the USA, increased instances of virtual events, and the need to think creatively about staying connected in a meaningful way through the use of technology, has overcome the distance in a physical way. It also required and encouraged members at all levels and stages of their careers to learn new skills in how to communicate and to adopt a new attitude. The events of the past 24 months in that regard provided an incredible opportunity for the Cayman Islands' network to harness and make use of technology to expand the reach of the network, and demonstrate value to its current and prospective members. In this way, we have been able to continue to build our connections with the community and wider network in ways which would not have been contemplated two years ago, bolstering an already firm foundation.