

# Chamber Administrative Report

6<sup>th</sup> June – 24<sup>th</sup> July 2015

## DASHBOARD

(as at 24<sup>th</sup> July 2015)

- **Membership renewals:** 531 (488 corporate, 43 associate) – 85.59% retention rate – CI\$290,316
- **New members for reporting period:** 6 (5 corporate, 1 associate)
- **Total membership:** 566 (519 corporate, 47 associate) - \$298,281
- **Total account balances:** CI\$486,310.42 or US\$593,061.49
- **Upcoming events:**
  - 13<sup>th</sup> August – Business After Hours – Grand Reopening of Tomlinson Furniture

## New Members (5<sup>th</sup> June – 24<sup>th</sup> July 2015)

Company Name	Type	Beneficial Owners
Diamond Law Attorneys	Corporate	Stuart Diamond
Olive Consulting	Corporate	Jeffrey Goddard
Azure Realty Limited	Corporate	Jan Tomkins
The Bistro Ltd.	Corporate	Sean Collins, Angelique Collins, Charles Jennings
Cayman Renewable Energy Association	Associate	James Whittaker
Cayman Vapor Company	Corporate	Kevin Hogan, Jacqueline Imparato

As of July 24<sup>th</sup> there have been 531 member renewals (488 Corporate, 43 Associate - \$290,316) and 35 new members. Total membership now stands at 566 Members (519 Corporate, 47 Associate) with total membership income of \$299,131 inclusive of upgrades and joining fees. This is an 85.59% retention rate.

- Phone calls and emails are being made to outstanding members.
- 98 members for a total of \$29,453 are still outstanding.

## FINANCIAL POSITION (as at 24<sup>th</sup> July 2015)

	As of July 24 2015 (CI dollars)	As of July 24 2014 (CI dollars)	As of July 24 2015 (US dollars)	As of July 24 2014 (US dollars)
BOB CI CHQ (02 101 032821)	199,062.37	92,761.27	\$ 242,758.99	\$ 113,123.50
BOB CI FIXED (02 301 032821)	67,137.94	67,062.66	\$ 81,875.54	\$ 81,783.73
BOB CI SAV (02 201 032821)	3,719.99	3,694.72	\$ 4,536.57	\$ 4,505.76
BOB US CHQ(01 101 032821)	17,814.84	20,930.15	\$ 21,725.41	\$ 25,524.57
BOB US FIXED (01 301 032821)	187,995.75	187,736.07	\$ 229,263.11	\$ 228,946.43
BOB US SAV(01 201 032821)	7,534.56	7,533.99	\$ 9,188.49	\$ 9,187.79

**Chamber Administrative Report**  
**CNB (012 33250)**

**6<sup>th</sup> June – 24<sup>th</sup> July 2015**

\$ 3,044.97      \$ 3,044.90      \$ 3,713.38      \$ 3,713.29

\$ 486,310.42      \$ 382,763.76      \$ 593,061.49      \$ 466,785.07

- All chequing accounts reconciled as at the end of June 2015.
- Accounts Receivables are \$1,150 for Training and \$2,675 for programmes and events. All outstanding amounts have been followed up.

**FINANCIAL REPORT** (as at 24<sup>th</sup> July 2015 compared to 24<sup>th</sup> July 2014)

Programme/Service	2015	2014	2015 Income – As of July 24	2014 Income – As of July 24	2015 Expense - As of July 24	2014 Expense - As of July 24	2015 Budget	% of Budget attained
New Members	35	31	\$ 7,964.48	\$ 8,262.51	\$ -		\$ 8,000.00	99.56%
Renewals	531	581	\$ 290,316.49	\$ 307,750.83	\$ -		\$ 308,663.00	94.06%
Website-Caymanchamber.ky			\$ 12,075.00	\$ 1,250.00	\$ 1,386.26	\$ 1,950.36	\$ 17,000.00	71.03%
<b>EVENTS</b>								
Career Expo			\$ 24,000.00	\$ 23,345.07	\$ 10,901.47	\$ 11,079.65	\$ 21,000.00	114.29%
Earth Day			\$ 38,500.00	\$ 39,000.00	\$ 19,588.34	\$ 13,976.77	\$ 38,000.00	101.32%
Christmas Clean-Up			\$ 1,500.00	\$ 4,000.00	\$ -	\$ -	\$ 8,000.00	18.75%
Golf Classic			\$ 2,300.00	\$ -	\$ -	\$ -	\$ 50,000.00	4.60%
CayShop			\$ 4,300.00	\$ 9,150.00	\$ -	\$ -	\$ 58,000.00	7.41%
Business After Hours			\$ 2,000.00	\$ 5,000.00	\$ 557.67	\$ 100.00	\$ 10,000.00	20.00%
Legislative Luncheon			\$ -	\$ 2,000.00	\$ -	\$ -	\$ 18,000.00	0.00%
<b>PROGRAMMES</b>								
Leadership Cayman			\$ 64,746.45	\$ 58,186.08	\$ 34,512.98	\$ 35,920.32	\$ 75,471.00	85.79%
Mentoring Cayman			\$ 9,025.00	\$ 600.00	\$ 5,543.47	\$ -	\$ 9,025.00	100.00%
Training Courses			\$ 52,832.54	\$ 46,338.54	\$ 28,979.48	\$ 24,768.54	\$ 75,000.00	70.44%
<b>ADMINISTRATIVE</b>								
Calendar Advertising			\$ 1,200.00	\$ 1,200.00	\$ -	\$ -	\$ 14,400.00	8.33%
e-Blast Advertising			\$ 2,100.00	\$ 3,425.00	\$ -	\$ -	\$ 1,800.00	116.67%
Rental Income			\$ 32,407.48	\$ 30,746.52	\$ -	\$ -	\$ 54,839.00	59.10%
			\$ 545,267.44	\$ 540,254.55	\$ 101,469.67	\$ 87,795.64	\$ 767,198.00	71.07%

**PROGRAMMES****PROFESSIONAL DEVELOPMENT & TRAINING CENTRE**

- Two training courses conducted from 6<sup>th</sup> July – 24<sup>th</sup> July 2015
- A total of 16 persons enrolled in the following training courses:
- Secret Weapon Selling: 10 July with 6 persons
- Time Management & Productivity: 13 July with 10 persons

**LEADERSHIP CAYMAN (LC)**

- LC graduation reception was held on 17<sup>th</sup> June at the Reef Resort in East End,
- A full page advertisement to thank sponsors and graduates was published in Cayman Compass week of 22<sup>nd</sup> June
- Planning Committee will meet to organise 2015/16 year. Martin Ruben is the chair. Faramarz Romer has been selected as the Deputy Chair.

**MENTORING CAYMAN**

- Graduation took place on Wednesday, 17 June 2015 with a reception at Government House hosted by the Acting Governor Franz Manderson.
- Full page advertisement was published in the Cayman Compass thanking mentors, students and partners.
- Planning is underway for the 2015/16 year.

**WORKSHOPS FOR SMES (Request for Proposal submission)**

- The Ministry of Financial Services, Commerce and Environment has released a request for proposal on 29<sup>th</sup> May seeking bids for the coordination and facilitation of workshops on business topics of relevance to small to micro businesses. The Chamber responded to this proposal by the deadline on Tuesday, 16<sup>th</sup> June and was informed on 13<sup>th</sup> July in a letter from Chief Officer (Acting) Tamara Ebanks that the Chamber's bid was successful. The Ministry will contact us in due course to finalise the contract.

**EVENTS****CAYSHOP**

- The Arts and Recreation Centre at Camana Bay has been reserved for 29<sup>th</sup> – 31<sup>st</sup> October. Booth registrations are now being accepted.

**CHAMBER GOLF CLASSIC**

- The North Sound Golf Club has been reserved for Friday, 6<sup>th</sup> November for the tournament. Title sponsors include RE/MAX Cayman Islands, Kirk Freeport Ltd and Island Heritage (new for 2015).

**COMMUNICATIONS****5<sup>th</sup> Chamber Salary and Benefits Survey**

- KRyS Global is preparing the final report which should be completed by early October.

**Websites**

- Leadership Cayman and Chamber websites have been updated with slideshows for events/programmes from 2014 – 2015.

**CHAMBER APPOINTED REPRESENTATIVE REPORTS*****Chamber Pension Plan –Eduardo Silva and Rhonda Anderson (submitted by Randall Fisher)***

- On 12<sup>th</sup> June, Chamber Council members, PE Pearson, Secretary Reid and the CEO met with Chamber appointed representatives Eduardo Silva and Rhonda Anderson and Pension Plan Chief Operations Officer Randall Fisher. The Trustees provided an update on their progress with addressing the superintendent's order, the positive investment performance of the plan over the past year and their planned review of the Trust Deed. Secretary Reid believed that more attention should be placed on the investment and sales strategy for the plan. The Trustees agreed and said legal advisors have been engaged to review the Trust Deed. Several amendments are being considered such as including the life cycle funds in the deed. The Board are also renegotiating all of the fees for the service providers and requests for proposal have been placed for several services. Secretary Reid encouraged the representatives to consider seeking additional bids from different pension advisors since Mercer has held that position for many years. The Chamber representatives also were informed that the Chamber office would be interested in providing services to the plan to assist in a sales and marketing role. This is based on discussions with another former Trustee who recommended that the Chamber office could take on this role which would provide more support rather than relying on the administrator to fill this role. The Chamber representatives were asked to raise this matter at an upcoming Board meeting.

***Junior Achievement – PE Paul Pearson, PP Angelyn Hernandez, CEO Wil Pineau, CCE***

- The next meeting of the Board takes place on 29<sup>th</sup> July to elect officers.
- Programme Coordinator Teresa Owen-Foster has tendered his resignation on 20<sup>th</sup> July. She begins her new job on 17<sup>th</sup> August. An advertisement is being placed for his role. She has agreed to assist with the training of her replacement and has agreed to serve on the JA board to assist with the transition.

***Cayman Turtle Farm – CEO Wil Pineau, CCE***

- The Board held two meetings during the reporting period on 1<sup>st</sup> and 22<sup>nd</sup> July. Key highlights from the meetings:
  - A new online payment gateway has been installed and is operational.
  - A new point of sale system has been installed. The first reports have shown that the CTF revenue has increased by 20%. This would indicate that the CTF's market share has also increased.
  - The Schooner's Restaurant screened enclosure is now complete. Large ceiling fans will be installed to improve with air circulation.
  - New menu items will be added to the Schooner's Restaurant menu to increase sales and improve customer satisfaction.
  - Next Coming Home event to encourage more local visitors will take place on Friday, 31<sup>st</sup> July.

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- Mr. Joelle McCrae, Human Resources Manager at the CTF, won the Allied Manager of the Year award at the CITA Stingray Tourism Awards for 2015.
- The Cost of Living Adjustment (COLA) was implemented for all staff members at the CTF based on feedback from the management team. The COLA was approved by the Government as part of this year's budget presentation.
- The Managing Director met with the Director of the Department of Environment to discuss the Darwin Plus initiative, a study on the genetic makeup of CTF turtles. They also discussed the socio-economic results of turtle meat consumption. DOE was keen to know whether the CTF could produce more turtle meat to assist in diminishing the poaching of wild turtles. The CTF is now in a position to start freezing eggs because of the improved methods of raising them due to the work of the CTF scientific team. The CTF will now investigate whether to build an all-purpose building designed and more production tanks.
- The income statement year to date (May) compared to the prior year to date shows that revenue is up by 18%; food and beverage is up by 19%; retail is up by 26% and tours are up by 18%. Net profit/(loss): better by 6% (\$7,437,671) vs. prior year to date (\$7,879,691).

### ***Vendors Policy Committee: - President Barry Bodden***

- Nothing further to report from the October 2014 submission.

### ***Public Authorities and Government Companies Review Team – IPP Johann Moxam***

- IPP Johann Moxam has been reappointed to serve on this committee. No further update received.

### ***Project Future Steering Committee (PFSC) – CEO Wil Pineau, CCE***

- The next meeting is tentatively scheduled for 26<sup>th</sup> August. The Hon. Franz Manderson, the committee chair, advised the committee that good progress is being made by Caucus/Cabinet to review and consider the various EY recommendations. He expects in the near future Cabinet will be in a position to announce the full scope of potential projects that will be taken forward for further exploration. The Civil Service College is working with the Strategic Reform Implementation Unit to plan training on business case development for the various groups within the civil service in late September/early October. PFSC members will also receive training.

### ***Port Authority – Gerry Kirkconnell***

- The report will be submitted separately.

### ***Copyright Protection Framework for the Cayman Islands committee – Huw Moses***

- No further updates to report since the February 2015 presentation.

### ***Data Protection legislation – Peter Broadhurst***

- No further update since the last report in November 2014.

### ***E-Government Steering Committee – CEO Wil Pineau, CCE***

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- The next meeting is scheduled for Wednesday, 5<sup>th</sup> August. Ian Tibbetts, Director of E-Government has launched two surveys to determine the state of e-government services; one for the public sector and the other for the general public. He has received some good feedback so far from both surveys. At the next meeting, two possible business cases will be considered by the committee.

### ***Designated Non-Financial Business & Professions Working Group – Councilor Paul Byles***

- Nothing further to report from last month's submission.