



**NATIONAL TRUST FOR THE CAYMAN ISLANDS (“NTCI”)
ANNUAL GENERAL MEETING (“AGM”)**

THURSDAY 22 SEPTEMBER 2022, AT 5:30 PM GEORGE TOWN YACHT CLUB, GRAND CAYMAN

- 1 **CALL TO ORDER AND QUORUM.** The Executive Director introduced Megan Wright as recently appointed by the council due to the former National Trust Legal Counsel Mark Goodman not being able to attend the AGM due to travel. The Annual General Meeting (“AGM”) was called to order at 6:49 pm by the new National Trust legal counsel Megan Wright, Partner at Stuarts Walker Hersant Humphries. Megan Wright noted a quorum was established and all ballot voting was closed. It was recorded there were a total of 116 in attendance and 219 proxies were submitted.

- 2 **WELCOME.** Pursuant to The National Trust Bye-Law, 2015 Section 7(9), Greg McTaggart, the Vice-Chairman, now Acting Chairman, thanked the former National Trust Chairman Olson Anderson who resigned from the National Trust Council earlier in the summer (June 30 2022) and relocated to the USA. Greg McTaggart welcomed the NTCI Members, thanked the Executive Director, the NTCI staff for hosting the event, and thanked all NTC volunteers, donors and the friends of the NTCI. It was noted, there were 18 National Trust Council member nominees this year 2022; 2 each for Chairman and Secretary and 14 ordinary members.

- 3 **MOMENT OF SILENCE, NATIONAL SONG AND PRAYER.** Greg McTaggart proposed a motion for a moment of silence in remembrance for the passing of Her Majesty Queen Elizabeth II (seconded by Jeri Bovell and unanimously approved). Greg McTaggart invited Lisa Scott to perform the National song and Greg McTaggart then invited Alice Mae Coe, the West Bay District Committee Chair, to lead the NTCI prayer of thanks.

- 4 **MEMBERSHIP ATTENDANCE BY ZOOM.** Greg McTaggart noted Zoom attendance was approved for members pre-registered for this AGM event however Zoom voting was not approved for this AGM and voting was by in-person ballot only or by pre-submitted proxies.

- 5 **APPROVAL OF 2021 AGM MINUTES.** Greg McTaggart presented the minutes of the 2021 AGM pre-circulated by email (noting hard copies available at the AGM entrance). Greg McTaggart noted the minutes were signed, however they required AGM approval prior to signature and additionally there were some minor edits requiring update. The Acting Chairman noted edits received being (a) voting closing time of 6:30 pm; and (b) a member’s financial question-Andy Gibb had not been answered (and the Acting Chairman committed to answer the question, which was accepted by Andy Gibb). The Chairman noted no new, additional edits or comments were submitted at this AGM proposed a motion to approve the 2021 AGM minutes subject to the minor edits just discussed. EL seconded. **The 2021 AGM minutes were unanimously approved by the AGM membership.**

- 6 **DEFERAL OF THE APPROVAL OF 2022 EGM MINUTES.** The Acting Chairman advised these minutes were not ready for release, the National Trust Bye-Laws are not specific on the matter of circulation of the EGM minutes, but committed that once finalized, the minutes of the EGM held on 17 February 2022 will be distributed to the NTC Membership for approval.



7 **THE 2021-2022 ANNUAL GENERAL REPORT.** Greg McTaggart presented the 2021-2022 Annual General Report and extended to Executive Director, Annick Jackman, the National Trust staff and volunteers for their hard work in keeping the National Trust successful in the continuing challenges presented by the COVID-19 pandemic. The Acting Chairman invited Dan Peterson, National Trust Treasurer, to present the financials.

8 **PRESENTATION OF THE 2021-2022 FINANCIALS.** Dan Peterson noted to the AGM that the Balance Sheet whilst not featured in the 2021-2022 Annual Report, was included as a loose-leaf flyer addition and that a full set of accounts will be circulated and sent to anyone on request. Dan Peterson introduced two talking points, the first was that the 2021-2022 Financial figures under review at this AGM are presently unaudited, and secondly this status is in no way a reflection on the Trust's work, nor does it communicate any issues with the state of the Trust's books and that the delay is an issue with the Auditors.

Dan Peterson indicated he and the Acting Chairman met with Managing director of Grant Thornton, Dara Keogh in the week prior to this AGM and that it was confirmed that the National Trust will still meet the statutory deadline for submission of audited accounts. Dan Peterson noted whilst this was regrettable there is a precedence of this occurrence during the 2017-2018 fiscal year and the latest audited financials will be out by Mid-October, noting the National Trust's statutory deadline being October 31. The Treasurer noted a full set of financials is available to any member upon request and these would be made available on the National Trust Website when available.

Dan Peterson reported that the National Trust was in a sound financial position and went through the Financials.

- (1) **Total income** for this year was 1.25 million versus 1.3 million which is slightly down (3.3% to the year prior). Of the 1.25 million, there are 3 primary revenue components – grants (51%); donations (29%); and fundraising (13%) total revenue. The NTCI's primary source of revenue continues to be the NTCI's grant from the Cayman Islands Government. The NTCI continues to rely heavily on the Government grant to operate and pay our expenses on a daily basis. NTCI General donations are down 17% from the prior year, revenue from fund raising was up 44% from the previous year. This represented another good year for the NT where the NTCI Raised 520,000 between fund raising and donations. The year before we also raised over 500,000 from donations and fund raising. In addition, our tour revenue for this year was up 201% from the year prior.
- (2) On the NTCI **Expenses side**, the total cost base was \$934,000 for the year that is up 6% from the year prior, where our cost case was \$878,000 . The primary driver for this increase can be attributed to our increase to our educational programme expense.
- (3) **The NTCI Profit** came in at \$319,911 versus year prior \$428,069 for the year prior.
- (4) The NTCI's **Total Net Asset Position** ended \$15,198.539 which is up 2% from year prior.
- (5) **The Balance Sheet information** shows the current assets of the NTCI are 2.346 million.
- (6) Regarding the **NTCI's strong cash position of 2.2 million**, one of the benefits of a higher interest rate environment is that the NTCI can make more of the NTC cash and Cash flows with more co-ordinated treasury management the NTCI will be able to squeeze about \$60-70,000 in interest income in this current interest rate income. Dan Peterson indicated we are in a different interest rate environment than the NTCI was nine months ago.



Dan Peterson addressed the ongoing, but new developments in the NTCI project of **501c3 donations** which will have an exciting impact the NTCI financials going forwards and which mechanism will allow the NTCI's to take in specific US tax code 501c3 donations. Dan Peterson was optimistic that 501c3 donations will permit US citizens with American passports, to make donations and write these off against their earned income and that this is important for the NTCI in its dealings with larger foundations and high net worth families enabling the NTCI to be competitive in this environment (and this new development puts the NTCI in line with some other NPO's on island who are already executing 501c3 donations, examples of existing NPO use of 501c3 use on island are such as the Jewish Community Centre; The Cayman Cancer Society; Jasmine). Dan Peterson noted this year, a Co-opted member Bill Innes, helped the NTCI secure a US\$100,000 donation from the Cresap family foundation and this could only have happened because of the use of the 501c3 capability.

Dan Peterson opened up the general financials discussion for member questions.

(1) Andrew Gibb commended the NTCI stating the NTCI had been struggling to achieve this long-term goal for many years and Andy Gibb asked how this success was achieved. Dan Peterson said one of the problems overcome was putting together a 501c3 where the NTCI could control the cost base, as above certain levels additional audits are triggered, which add further to the cost case.

Dan Peterson advised there is a method by which one can piggy back off of a 501c3 entity in the United States and they will trigger that donation back down to you. There is no commission involved recently that, except for the costs of the wire transfer. That pushes all of the cost base on them where the NTCI capture the majority of the donation and both donors and NTCI are happy.

(2) Wayne Ross asked a question on the Statement - what is the difference between the temporarily restricted and permanently restricted (unrestricted/restricted columns). The Executive Director offered that "Restricted money" is money given to be applied for specifically such as a grant or a donation for a land purchase meaning it is not to be used for any other purposes. Unrestricted money allows the NTCI flexibility to use funds for other matters. Wayne Ross asked again, what is the difference between temporarily restricted and permanently restricted.

Dan Peterson advised he will revert back to Wayne Ross with the answer.

(3) Wayne Ross asked a second question that in the body of the Annual Report it states that the Blue Iguana Conservation Programme's ("BIC") notable achievements is over \$700,00 secured in successful grant funding. Wayne Ross asked if that sum was received over the history of the programme or for a single year, this year, as this figure does not match the current information in the financial statements 2021-2022.

The Executive Director clarified these BIC funds were the result of several grants received for BIC – and when the NTCI receives these grants they are for a specific time period, and it is allocated in a certain manner as a result. Wayne Ross queried that we have had grants of \$700,00 but only 10% come in? Annick Jackman talked about the timing of grant draw down periods, Annick confirmed that grants have specific draw down periods, so not all grant money will be received in one go. The NTCI get the grant approval for say \$500,000 and then maybe \$150,00 will be issued in first draw down period, and then the NTCI will get a second drawdown for the additional amount.



9 **TEAM REPORT AND MEMBER Q&A.** Executive Director Annick Jackman presented staff reports and noted the COVID ramifications on the National Trust and the Staff, and despite these obstacles the National Trust worked very hard often carrying additional role responsibilities but were successful in Annick's two-year tenure. Salient highlights this year were the addition of two new National Trust District Committees, East End and North Side. Annick thanked the District Committees and their Chairs, the Staff, the PR team, the legal team, the Executive and the past Chairman and Acting Chairman and the Governor and his office including the The Honourable Premier, for his Ministry.

10 **INTRODUCTION OF NEW EXECUTIVE DIRECTOR.** Annick Jackman introduced the new National Trust Executive Director Frank Roulstone who lead a thank you presentation for outgoing Annick Jackman, on behalf of the AGM and the staff .

The New Executive director thanked the National Trust for this new opportunity and gave a moving speech about the National Trust legislators and founders who created the National Trust Law in 1987 with fifteen legislators who then risked political and public condemnation, faced critique and misinformation some 35 years ago – and thankfully the National Trust remains alive and well today. Frank Roulstone noted the loss of Cayman culture and identity and character of the Cayman Islands being faced with immense challenges of its own success and fast paced development which loss required urgent attention, co-operation and effort of all Caymanians, residents and Government and like-minded organisations, noting that The National Trust cannot be all things to all people, as it operates under the controls of the law and it cannot operate in ways contrary to the law. Frank reminded the AGM that it is the people of the Cayman Islands who are stakeholders in the National Trust and are represented yearly by: the seven elected District Chairs; by nine general elected members; by the four elected Officers: Chair; Vice-Chair, Treasurer; Secretary and three Government appointed Officials (and a legal counsel) – a total of twenty-three people who serve the National Trust on the council and who oversee the National Trust organisation. Frank Roulstone expressed hope that the Council will work in the best interests of the National Trust to oversee the National Trust in in the interests of all stakeholders in the interests of the success of the organisation and gave his own commitment to do his part to make the forward-thinking legislators who passed the National Trust Law for the Cayman Islands on 14 September 1987 proud. The new Executive Director thanked the original legislators, founders, the staff and supporters and donors as well as international organisations.

11 **APPOINTMENT OF NEW 2022-202£ NATIONAL TRUST COUNCIL.** Megan Wright, Legal counsel announced the new council appointments:

- 1 Melanie Carmichael, Chairman (Elected for a two-year term (2022 1st year))
- 2 Gregory McTaggart, Vice Chairman (2nd year of 2 year term 2021-2023)
- 3 Peter Davey, Secretary (Elected for a two-year term (2022 1st year))
- 4 Dan Peterson, Treasurer (2nd year of 2 year term 2021-2023)
- 5 Arthurlyn Pedley, General Elected Member
- 6 Chris Luijten, General Elected Member
- 7 Ellen Lazzari, General Elected Member
- 8 Fred Burton, General Elected Member
- 9 Laura Powery Egglshaw, General Elected Member
- 10 Lauren Dombowsky, General Elected Member
- 11 Olivia Scott Ramirez, General Elected Member
- 12 Patricia Bradley, General Elected Member



13 Sonya van de Wouw, General Elected Member

12 **ANY OTHER BUSINESS AND CLOSING REMARKS.** Acting Chair Gregory McTaggart thanked the 2022 nominees who stood for election and congratulated and welcomed the newly formed Council, with special mention and best wishes for the newly elected council members.

13 **ADJOURNMENT.** The Annual General Meeting was adjourned at [8:15 pm].

Greg McTaggart, AGM Acting Chairman

Vice-Chairman of the National Trust

Zoe Foster

Secretary of the National Trust

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