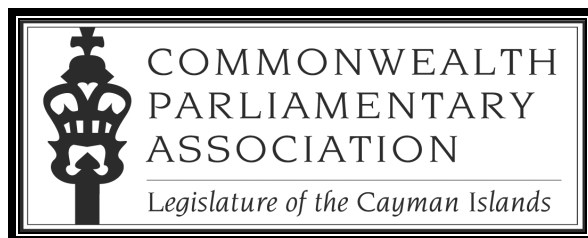


HONORARY TREASURER REPORT OF THE CAYMAN ISLANDS BRANCH OF THE
COMMONWEALTH PARLIAMENTARY ASSOCIATION



ANNUAL GENERAL MEETING

HONORARY TREASURER'S REPORT

(January 2021 - December 2021)

By: Hon. Kenneth Bryan, Treasurer

31st December, 2021

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OFFICERS' & MEMBERS OF THE EXECUTIVE COMMITTEE 2021/2022

President of the Branch and Chairperson of the Executive Committee

Hon W McKeever Bush, OBE, JP, Hon MSc, MP

Speaker of the House of Parliament



Joint Vice-Presidents

Hon G. Wayne Panton, MP

Premier- Minister of Sustainability and Climate Resiliency



Hon Roy M. McTaggart, JP, MP

Leader of the Opposition



Deputy Chairperson

Hon Katherine Ebanks-Wilks, MP

Deputy Speaker



Honorary Treasurer

Hon Kenneth Bryan, MP

Minister of Tourism and Transport



OFFICERS' & MEMBERS OF THE EXECUTIVE COMMITTEE 2021/2022 cont.

Members

Hon Julianna Y. O'Connor-Connolly, JP, MP
Minister of Education, District Administration, Lands and Survey



Hon Johany S. Ebanks, MP
Minister of Planning, Agriculture, Housing, and Infrastructure



Mr Joseph Hew, MP
Deputy Leader of the Opposition



Honorary Secretary
Mrs Zena Merren-Chin
Clerk of the House of Parliament



FINANCIAL STATEMENTS 2021

Foreword to the Accounts

1. Introduction

The Cayman Islands (C.I.) Branch of the Commonwealth Parliamentary Association (CPA) was formed to promote closer relations and understanding between Members and the Commonwealth parliamentary participants.

2. Principal activities of the Cayman Islands Branch of the Commonwealth Parliamentary Association

With the arrival of Covid-19 in 2020 the global pandemic has caused a major shift in the way activities of the Commonwealth Parliamentary Association have been presented to its delegates and representatives world-wide. The format of the 2021 annual programme of activities has been majorly impacted and as such there were no scheduled programmes outside of virtual conferences for 2021.

3. Results for the year

The Statement of Comprehensive Net Expenditure (pg.7) shows that the CPA had a net expenditure of \$345.38 as at 31 December 2021. As at 31st December, 2021 CPA Cayman currently holds in their accounts at the Royal Bank of Canada (Cayman) (pg. 14) the below funds available:

CPA Cayman Branch A/C#101-678-1	(KYD) \$84,386.37
CPA YP Cayman A/C#113-718-1	(KYD) \$ 1,826.47
CPA Cayman Branch RBC Fixed Deposit	(KYD) \$ 5,030.12
CPA Cayman Branch RBC Credit Card	(KYD) \$ 4,502.20 (USD) \$ 5,359.76

4. Prompt payment initiative

In line with the Public Management and Finance Law (2018 Revision) it is the CPA policy to pay bills in accordance with contractual conditions. Where no such conditions exist, it aims to pay within 30 days of receipt of goods and services or presentation of a valid invoice, whichever is later. There are no figures available to show performance against this target, however the members of the CPA Cayman Branch have endeavoured to ensure this policy is strictly adhered to.

Hon. Kenneth Bryan, MP
CPA TREASURER 2021-2022

STATEMENT OF COMPREHENSIVE NET EXPENDITURE

For CPA a/c # 101-678-1 for the period ended as at 31 December 2021.

	<u>Note</u>	<u>2021</u> \$
Administration costs:	3	
Staff Costs		375.00
Banking Fees		571.39
Other Administration costs		0.00
Programme Costs:	4	
Transfer to CPA YP (Gift Certificates chk#1176 & YP Luncheon Final Pymt – c. card dd 31/May/2021)		1,025.00
Total Costs		<u>1,971.39</u>
Income:	2	
Unrestricted Net Assets		89,994.54
Interest – Call Deposit		7.53
New MP Lifetime CPA Registration Fees		250.00
Repayments – W.M. Bush		4,000.00
Total Income		<u>94,252.07</u>

STATEMENT OF FINANCIAL POSITION

For the period ended as at 31 December 2021.

		<u>CPA a/c # 101-678-1</u>	<u>2021</u>
			\$
Current Assets:			
Cash and cash equivalents			92,207.76
Short term Investments			5,030.12
Total Current Assets			97,237.88
Current Liabilities:			
Conferences and other Payables	0.00		
CPA Credit Card	4,502.20		
CPA Branch Membership Fees 2021	17,261.32		
CPA Branch Regional Fees 2021	459.20		
Total Current Liabilities			<u>22,222.72</u>
Assets – Liabilities			<u>75,015.16</u>

		<u>CPA a/c # 113-718-1</u>	<u>2021</u>
			\$
Current Assets:			
Cash and cash equivalents			10,147.43
Total Current Assets			10,147.43
Current Liabilities:			
Conferences and other Payables	8,018.90		
Total Current Liabilities			<u>8,018.90</u>
Assets – Liabilities			<u>2,128.53</u>

NOTES TO THE ACCOUNTS

\$

1. Statement of Accounting policies

These financial statements have been prepared in accordance with the Public Management Finance law 2005 and related regulations.

- 1.1 Non- Current Assets
- 1.2 Operating Income
- 1.3 Gains and Losses
- 1.4 Research and Development expenditure
- 1.5 Personal data related incidents.

2. Income

Parliamentary Grant-In-Aid	0.00
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3. Staff Numbers and related costs

3.1 Staff costs comprises:

Honourable Secretary Allowance (\$375/quarter) 2021	375.00*
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3.2 Other Administration costs:

CPA Branch Membership Fees 2021	17,261.32
CPA Branch Regional Fees 2021	459.20

Total	18,095.52
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* Honourable Secretary Allowance is 1,500/year. This figure covers only Jan-Mar 2021 payments.

4. Programme Expenditure : Conferences

Per Diem	0.00
Air Travel	0.00
Hotel	0.00
Event fees	0.00
Miscellaneous fees	0.00
Total	0.00

	COSTS
TRAVEL	\$0.00
PER DIEM	\$0.00
HOTEL CHARGES	\$0.00
EVENT FEES	\$0.00
MISCELLANEOUS ITEMS	\$0.00
TOTAL COST OF 2021 CPA CONFERENCES	\$ 0.00

CONFERENCES	VENUE	DATE

DETAILS OF CONFERENCES:

NO PHYSICAL ATTENDEES AS AT 31ST DECEMBER, 2021.

ALL CONFERENCES HELD WERE DONE VIRTUALLY ONLINE.

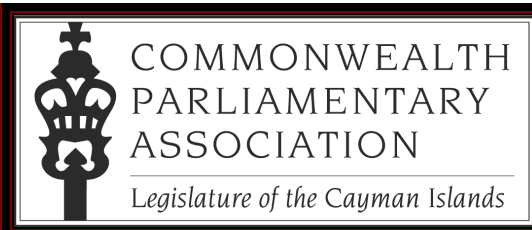
NO CHARGES FOR VIRTUAL ATTENDANCE.



YOUTH PARLIAMENT

COST BREAKDOWN	TOTALS
Travel Expense	\$2,302.74
Meals & Entertainment	\$3,198.25
Hotel Charges	\$624.36
Rental Car Expenses	\$178.50
Office Expenses	\$2,216.05
Misc. Fees	\$387.00
TOTAL COST OF 2021 CPA YP CONFERENCES	\$ 8,906.90

CONFERENCES	VENUE	DATE	COSTS
13 th Cayman Youth Parliament 2021	Grand Cayman	13 March, 2021	\$8,906.90
TOTAL COST OF 2021 CPA YP CONFERENCES			\$ 8,906.90



13th Youth Parliament of the Cayman Islands

Grand Cayman, Cayman Islands 13th March, 2021

FINAL COSTS

Travel:

Airline travel for Cayman Brac students	CI\$ 2,302.74
Car Rental for chaperone – Cayman Brac	CI\$ 178.50

Catering

Catering for Debate	CI\$ 1,079.89
Rental on china/silverware for Debate	CI\$ 210.00
YP luncheons for Students on Saturdays	CI\$ 1,908.36

Accommodation:

Hotel (Cayman Brac student & chaperone)	CI\$ 624.36
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Awards & Folios:

Plaques	CI\$ 1,540.00
Certificates	CI\$ 231.30
Pad Folio Laptop/Briefcase Backpacks for Students	CI\$ 1,201.68
Gift Certificates	CI\$ 250.00

Photos:

Youth Parliament Group photo	CI\$ 135.00
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Other:

Misc. fees & Stamp Tax & Bank Service Charges	CI\$ 137.00
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Total **CI \$8,906.90**

CASH AND CASH EQUIVALENTS

The following cash balances held at:

CPA Cayman a/c # 101-678-1

31 Dec 2021

Royal Bank of Canada - Cash in hand	(KYD) \$84,386.37
CPA Cayman Branch RBC Fixed Deposit	(KYD) \$5,030.12
Royal Bank of Canada Credit Card	(KYD) \$4,502.20 (USD) \$5,359.76

CPA Cayman YP a/c # 113-718-1

31 Dec 2021

Royal Bank of Canada - Cash in hand	(KYD) \$1,826.47
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Issues/Areas of Concern

In 2018, concerns were raised in the area of costs incurred and loss of funds associated with conferences as it relates to airfare and rental car services. This has been diligently worked on and as of 2020/2021 has been greatly reduced. Due to COVID-19 all conferences were held virtually online so no conference charges, refunds or fees related to reschedules were incurred for 2021.

Transportation cost in London was an issue caused by receiving invoices late for payment due to a slow turnaround from the Government London Office transferring the charges to the Cayman Cabinet Office for payment. Due to COVID-19 all conferences were held virtually online or rescheduled for a later date.

Outstanding checks to be reissued via online payments – some vendors are not cashing our checks in a timely manner so we are converting to using the RBC ROLG online payment platform to process all payments moving forward once the new CPA signatories list has been updated for 2021.

CPA - #1089 DD 02-Aug-2018 payable to CIG – Cayman Islands Government KYD \$541.13
 #1096 DD 02-Aug-2018 payable to CIG – Cayman Islands Government KYD \$129.88

The abovementioned cheques are related to Maxwell Car Services Charges. We have confirmed the cheques were not submitted for payment by Govt. Will be reissued via online once the signatories on the RBC ROLG online payment platform are updated later in 2021/2022.

CPA YP - #265 DD 12-Feb-2020 payable to Cayman Airways KYD \$1,108.53

We have confirmed the cheque was not submitted for payment by CAA. Will be reissued via the RBC ROLG online payment platform later in 2021/2022.

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Commonwealth Parliamentary Association

Trial Balance

04/05/22

As of December 31, 2021

Accrual Basis

	Dec 31, 21	
	Debit	Credit
CPA RBC KYD Acc# 101 678 1	83,203.36	
RBC Fixed Deposit Account	5,030.12	
Accounts Payable		17,720.52
CPA RBC Credit Card	4,502.20	
Payroll Liabilities	0.00	
Opening Balance Equity	0.00	
Unrestricted Net Assets		89,994.54
Advertising and Promotion	0.00	
Annual CPA Fees	17,640.52	
Bank Service Charges	224.50	
CreditCard Bank Service Charges	346.89	
Dues and Subscriptions		250.00
Meals and Entertainment	525.00	
Misc. Expenses	500.00	
Travel Expense		4,000.00
Finance Charge Income		7.53
TOTAL	111,972.59	111,972.59

Commonwealth Parliamentary Association

Balance Sheet

As of December 31, 2021

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
CPA RBC KYD Acc# 101 678 1	83,203.36
Total Checking/Savings	<u>83,203.36</u>
Total Current Assets	83,203.36
Other Assets	
RBC Fixed Deposit Account	5,030.12
Total Other Assets	<u>5,030.12</u>
TOTAL ASSETS	<u>88,233.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	17,720.52
Total Accounts Payable	<u>17,720.52</u>
Credit Cards	
CPA RBC Credit Card	-4,502.20
Total Credit Cards	<u>-4,502.20</u>
Total Current Liabilities	<u>13,218.32</u>
Total Liabilities	13,218.32
Equity	
Unrestricted Net Assets	89,994.54
Net Income	-14,979.38
Total Equity	<u>75,015.16</u>
TOTAL LIABILITIES & EQUITY	<u>88,233.48</u>

Commonwealth Parliamentary Association

Profit & Loss

04/05/22

January through December 2021

Accrual Basis

	<u>Jan - Dec 21</u>
Ordinary Income/Expense	
Expense	
Advertising and Promotion	0.00
Annual CPA Fees	17,640.52
Bank Service Charges	224.50
CreditCard Bank Service Charges	346.89
Dues and Subscriptions	-250.00
Meals and Entertainment	525.00
Misc. Expenses	500.00
Travel Expense	-4,000.00
Total Expense	<u>14,986.91</u>
Net Ordinary Income	-14,986.91
Other Income/Expense	
Other Income	
Finance Charge Income	7.53
Total Other Income	<u>7.53</u>
Net Other Income	<u>7.53</u>
Net Income	<u><u>-14,979.38</u></u>

Commonwealth Parliamentary Association
Statement of Cash Flows
January through December 2021

	<u>Jan - Dec 21</u>
OPERATING ACTIVITIES	
Net Income	-14,979.38
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Payable	17,720.52
CPA RBC Credit Card	409.89
	<hr/>
Net cash provided by Operating Activities	3,151.03
INVESTING ACTIVITIES	
RBC Fixed Deposit Account	-7.53
	<hr/>
Net cash provided by Investing Activities	-7.53
Net cash increase for period	3,143.50
Cash at beginning of period	80,059.86
Cash at end of period	<hr/> <hr/> 83,203.36

7:12 PM

04/05/22

Accrual Basis

CPA Youth Parliament
Trial Balance
As of December 31, 2021

	Dec 31, 21	
	Debit	Credit
CPA RBC KYD Acc# 113 718 1		314.06
PrePaid Office Supplies	1,020.90	
Opening Balance Equity		1,521.60
Unrestricted Net Assets		191.77
Direct Public Support:Corporate Contributions		8,120.00
Grant In Aid		525.00
Bank Service Charges	265.75	
Hotel Accommodation Fees	344.40	
Meals and Entertainment	4,236.26	
Office Supplies	2,262.00	
Operations:Printing and Copying	137.50	
Rental Car Expense	178.50	
Travel Expense	2,227.12	
TOTAL	<u>10,672.43</u>	<u>10,672.43</u>

CPA Youth Parliament
Balance Sheet
As of December 31, 2021

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
CPA RBC KYD Acc# 113 718 1	-314.06
Total Checking/Savings	-314.06
Total Current Assets	-314.06
TOTAL ASSETS	-314.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
PrePaid Office Supplies	-1,020.90
Total Accounts Payable	-1,020.90
Total Current Liabilities	-1,020.90
Total Liabilities	-1,020.90
Equity	
Opening Balance Equity	1,521.60
Unrestricted Net Assets	191.77
Net Income	-1,006.53
Total Equity	706.84
TOTAL LIABILITIES & EQUITY	-314.06

CPA Youth Parliament
Profit & Loss
 January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
Direct Public Support	
Corporate Contributions	8,120.00
Total Direct Public Support	8,120.00
Grant In Aid	525.00
Total Income	8,645.00
Gross Profit	8,645.00
Expense	
Bank Service Charges	265.75
Hotel Accommodation Fees	344.40
Meals and Entertainment	4,236.26
Office Supplies	2,262.00
Operations	
Printing and Copying	137.50
Total Operations	137.50
Rental Car Expense	178.50
Travel Expense	2,227.12
Total Expense	9,651.53
Net Ordinary Income	-1,006.53
Net Income	-1,006.53

CPA Youth Parliament
Statement of Cash Flows
January through December 2021

	<u>Jan - Dec 21</u>
OPERATING ACTIVITIES	
Net Income	-1,006.53
Adjustments to reconcile Net Income to net cash provided by operations:	
PrePaid Office Supplies	-618.50
Net cash provided by Operating Activities	-1,625.03
Net cash increase for period	-1,625.03
Cash at beginning of period	1,310.97
Cash at end of period	<u><u>-314.06</u></u>