



CTCEC



CAYMAN TURTLE CONSERVATION
AND EDUCATION CENTRE LTD

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2020



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Note:

Audited Financial Statements of the Company are attached as a separate PDF bearing the signatures of the auditors.



INTRODUCTORY MESSAGE

This report summarises the performance of **Cayman Turtle Conservation and Education Centre Ltd.**, a Cayman Islands Government Company (hereinafter referred to as “the Company” or “CTCEC”), for the financial year ended 31st December 2020.

CORPORATE NAME AND BRANDING

Cayman Turtle Conservation and Education Centre Ltd. is the official registered name of a Government Company that is 100% owned by the Governor in Cabinet of the Cayman Islands.



For the year under review it traded under the brand-names:

- **Cayman Turtle Centre: Island Wildlife Encounter** (CTC), the brand used for our visitor attraction, conservation, research, and education activities.
- **Cayman Turtle Products** (CTP), the brand used for our subsidised turtle meat production, distribution and sale activities.



The Company’s current Articles of Association were adopted by Special Resolution dated 23rd August 2005, amended to reflect the change of company name (from *Cayman Turtle Farm (1983) Ltd.*) that had been approved by a Special Resolution dated 16th March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands).

Its current Memorandum of Association was also adopted by a Special Resolution dated 16th March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands). The amended wording of the Memorandum focuses heavily on its first two statements of purpose:

That focus is reflected in the Company’s name **Cayman Turtle Conservation and Education Centre Ltd.** which was also adopted by a Special Resolution dated 16th March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands).

SUMMARY COMMENTS ON COVID-19 IMPACTS

It is important to note, as it will be referenced throughout this year's Annual Report, the unprecedented global pandemic that we have faced. COVID-19 disrupted our financial year in 2020 and would extend into 2021. It is wildly unpredictable and has had entirely unforeseen, major impacts on the Company, its Employees, customers, and its business performance.

In March 2020, COVID-19 and the novel coronavirus caused a world-wide lockdown and a first-ever seen global hiatus in tourism. While this began in 2020, our borders remained fully and partially closed throughout the entire year of 2021. After the initial outbreak in 2020 the Cayman Islands Government successfully created a "bubble" and the local community lived virus free from July 2020 through September 2021. This was at a major cost to tourism.

The Company dealt with the impacts of COVID-19 with all staff working from home except for essential staff required to maintain the Buildings and Grounds and the upkeep of the biological assets, being the green sea turtles and other animals within the park, aviary, breeder ponds and lagoons. With the support of our sole shareholder with equity injections and guaranteeing our overdraft with the bank the Company was able to keep staff gainfully employed throughout the year and there were no redundancies. Thus, the Company weathered the challenges of 2020 as it headed into 2021.



ABOUT THE COMPANY

The Company's operations are based in North West Point, West Bay, on some 23 acres of land. The address of the main centre of operations is 786 North West Point Road, West Bay.

During 2021 the sales outlet for Cayman Turtle Products ("CTP") was co-located with the Company's seaside pumping station across the street from the main site on North West Point Road, West Bay. CTP has arrangements in place to make its turtle meat products available to customers in Cayman Brac through a distributor that sends products to individuals and businesses on that island. Due to extensive damage caused by Tropical Storm Grace, a new outlet office has been purchased and located across the street from the original location. The new structure is a modern, container office.

During non-pandemic times when cruise ships visit our shores, CTC operates a retail souvenir and gift shop in combination with its shore excursion dispatch functions, in a rented kiosk at the Royal Watler Cruise Terminal in George Town. This has been inoperable and shut down during the entire year of 2021 due to our borders being closed to cruise ships – as have the majority of the cruise shops at the Port. The rent for this shop has been reduced to only US\$166 per month by the landlord, given this situation.

Cayman Turtle Conservation and Education Centre Ltd. is therefore a multi-function Government Company comprising four main types of activities.

TIMELINE AND HISTORY

We are the Cayman Islands largest land-based tourist attraction, trading as Cayman Turtle Centre: Island Wildlife Encounter. During normal, non-pandemic years with fully open borders, we host more than 200,000 visitors annually. Educational, cultural and entertainment programmes are consistently being created, improved, and updated to enhance the experience that can only be found at our world-renowned attraction.

We are global innovators in the conservation of green sea turtles. Cayman Turtle Conservation and Education Centre Ltd (CTCEC) has been successfully captive breeding sea turtles in a closed cycle longer than anyone else in the world.

This phenomenal achievement started in 1968 when Maritime Culture Ltd. was started, which led to what is now known as CTCEC. We are a government owned company, with one shareholder, the Cayman Islands Government. Our employees are Public Servants, and we are referred to as a SAGC or Statutory Authority or Government Company.

The green sea turtles' captive breeding activities continued throughout all of 2020. This involves the husbandry of turtles both for conservation, display, and for turtle meat production purposes, without requiring collection of any eggs, hatchlings, or turtles of this species from the wild. The Government-mandated turtle meat production and sale to the resident population is a deliberate, price-subsidised yet often misunderstood program which conservation authorities acknowledge probably is the program that has the highest direct numerical impact on maintaining the Cayman Islands' marine turtle population. The Company remains the only such enterprise anywhere in the world to have achieved the second generation and beyond of sea turtles bred, laid, hatched and raised entirely in captivity.

OUR VISION AND MISSION STATEMENT

VISION

To inspire people to make a difference through sustainable conservation of sea turtles and other island and marine wildlife.

MISSION

To provide a unique and lasting experience with endangered sea turtles and other wildlife, through conservation, education, research, and sustainability in the Cayman Islands and beyond.

A WAY FORWARD IN A PANDEMIC WORLD

Because we are a Government Owned company, our relationship with our sole shareholder is established via an ownership agreement. The Government also provides financial support to the Company. It is our long term goal to become financially self-sustainable and to produce annual profits for our shareholder. Given the state of the global pandemic, our leadership team intends to create a "Way Forward" Strategic plan with a 5- and 10-year financial viability plan with various Revenue Generation projects and projections that we feel will make our company profitable.

As part of this, the Executive Management Team in early 2021 created a Revenue Generation Team. This team would look to identify new ways to use the Company's buildings and grounds to generate additional revenue for the Company in all areas including Conservation, F&B, Splash and Admissions.

ABOUT OUR PEOPLE

MAJOR ISLAND EMPLOYER

As an employer, the Company has been particularly exemplary in its success in hiring and developing local people. Of an actual headcount of 94 Full-Time Equivalents (FTE's) as at the financial year-end 31st December 2020 there were only three (i.e., less than 3%) employees on Work Permits.

During non-pandemic times, when the borders are open, the company employs as many as 112 FTE employees and has a further reach into the community of indirect employment, according to a PricewaterhouseCoopers economic impact study in 2013, of over 500 persons. These persons would include independent tour operators, tour guides, independent restaurant owners, souvenir and apparel providers and other tourism related providers.

ABOUT OUR MINISTRY

As a Government Owned Company, referred to as an SAGC in the Cayman Islands. CTCEC reports to the Ministry of Tourism and Transport. We work closely and depend on our Ministry for support.

- **Hon. Moses Kirkconnell**, Minister for Tourism & Transport and Deputy Premier
- **Stran Boddén**, Chief Officer, Ministry of Tourism & Transport

- **Perry Powell**, Deputy Chief Officer, Ministry of Tourism
- **Jonathan Jackson**, Deputy Chief Officer, Ministry of Tourism
- **Neyka Webster**, Chief Financial Officer, Ministry of Tourism & Transport
- **Judy Powery**, Administrative Officer II, Ministry of Tourism & Transport

We also work closely with other Government entities and departments including the Port Authority, the Public Transport Unit, Cayman Airways, Airports Authority, Department of Tourism, Tourism Attraction Board, Department of Environment, Department of Environmental Health, The Agricultural Department, and many others. Without the cooperation of all of these many departments and their dedicated employees, civil and public servants, CTCEC could not provide the great service it provides every day.

BOARD OF DIRECTORS

The Company is governed by a Board of Directors appointed by the sole shareholder, the Governor in Cabinet of the Cayman Islands, which meets monthly. The Board of Directors for the 2020 financial year, comprised in accordance with the Articles of Association, comprises independent and ex-officio members were as follows:

INDEPENDENT

- **Mr. Brian Wight**, Chairman
- **Mr. Joseph Parsons**, Deputy Chairman
- **Mr. Dale Bodden**
- **Mr. Naceto Welds**
- **Mr. Wil Pineau**, Chamber of Commerce Representative

EX-OFFICIO

- **Mr. Michael Nixon**, Senior Asst. Financial Secretary
- **Mr. Stran Bodden**, Chief Officer, Ministry of Tourism
- **Ms. Leyda Nicholson-Makasare**, Deputy Chief Officer, Ministry of Agriculture
- **Mr. Timothy Adam**, Chief Executive Officer, Company Secretary
- **Ms Katherine Jackson**, Office Manager CTC, Recording Secretary for the proceedings of the Board.

EXECUTIVE MANAGEMENT TEAM

During 2020 The Executive Management Team (“EMT”) worked closely together. As of December 31, 2020 the EMT consisted of the following members:

- **Mr. Timothy Adam**, Chief Executive Officer (AEO), Company/Board Secretary
- **Mr. Christopher Jackson**, Chief Infrastructure Officer (CIO)
- **Dr. Walter Mustin**, Chief Research and Conservation Officer (CRCO)
- **Mr. Raymond Hydes**, Chief Tours and Customer Experience Officer (CTCEO)
- **Mrs. Renee Howell**, Chief Marketing and Merchandising Officer (CMMO)

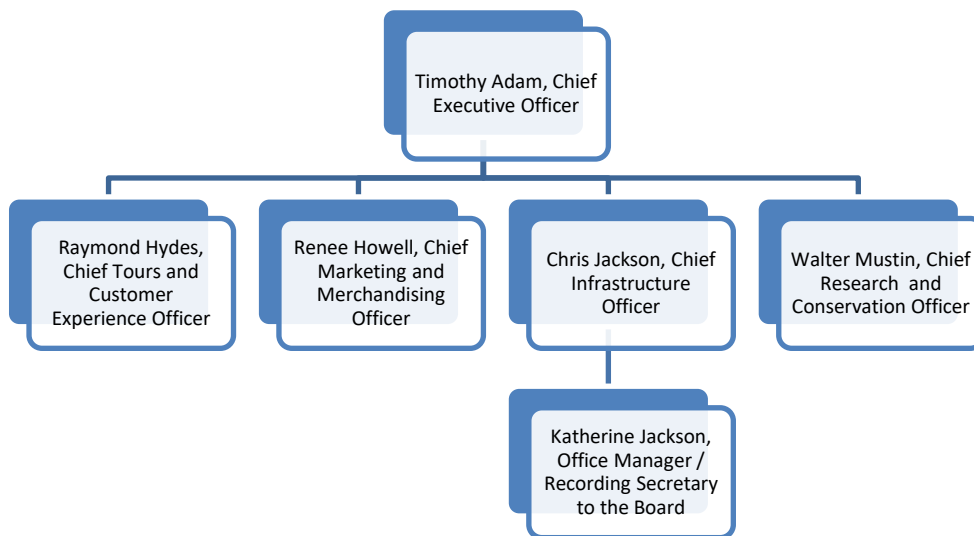


Figure 1 Executive Level Organization Chart up to 31st December 2020

Ms Katherine Jackson is the **Office Manager** (also **Recording Secretary** to the Board of Directors and support to the Executive Management Team). She also has the official responsibilities of **FOI Manager** and **Complaints Manager** and is our primary liaison for various official contacts as well as corporate travel arrangements.

COMPANY MEMBERSHIPS, ASSOCIATIONS AND EMPLOYEE COMMUNITY INVOLVEMENT

The Company is an active member of:

- Cayman Islands Chamber of Commerce, (CICoC)
- Cayman Islands Tourism Association, (CITA)
- Florida-Caribbean Cruise Association, (FCCA), Platinum Member
- International Association of Amusement Parks and Attractions (IAAPA)
- Cayman Islands Marketing Professionals Association (CIMPA)

During the 2020 year, the Executive Team and Managers held memberships in several professional associations as well as serve on several Boards and/or Committees including:

- | | |
|---|---|
| <ul style="list-style-type: none"> • Cayman Islands Marketing Professionals Association (CIMPA) • Public Transport Board • CI Sport Shooting Association (CISSA) • Cayman Islands Institute of Professional Accountants (CIIPA) • Cayman Maritime Heritage Foundation • CI Earth Day Committee • National Cultural And Heritage Plan Committee • Aquatic Animal Life Support Operators Association • The Duke of Edinburgh’s International Award • Cayman Airways Ltd | <ul style="list-style-type: none"> • Cayman Islands Veterinary Medical Association • International Sea Turtle Association • American Fisheries Society • National Security Services • Cayman Islands Society of HR Professionals (CISHRP) • Disability Council • Jasmine • MS Foundation Cayman (MSFC) • Cayman Maritime Heritage Foundation • Cayman Catboat Club • Institute of Engineering Technology • Aircraft Owners and Pilots Association |
|---|---|

Company staff members are also encouraged to participate in charitable, cultural and other civic-minded initiatives, and the Company itself supports some such causes directly. During the period under review several of its staff members have been personally involved as volunteers in:

- Meals on Wheels fundraising and weekly meal deliveries
- Rotary Club of Grand Cayman
- Rotary Central Science Fair
- Jasmine
- Cayman Aids Foundation
- NCVO
- And other organizations and non-profits on the island.

The Company's Veterinarians continue to assist, on an *ad-hoc* **voluntary basis** other Government and private sector businesses that need their services, such as: the Department of Environment and the Guy Harvey Ocean Foundation. Some of their voluntary services include:

- Consulting / advising on various animal care (mostly terrestrial animals)
- Bird Rescue Consulting
- Bird Rehabilitation
- Advice on Cayman Parrots (captive assessment, various matters related to confiscated or rescued parrots, feeding, growth stages, age identification, etc.)
- Marine life rescues with sharks, stingrays and turtles as well as other ocean animals.
- Parrot releases with public participation alongside CTCEC's Veterinarian Team
- White-Crowned Pigeon releases alongside CTC Veterinarian Team
- Cayman Parrot Amnesty Program assistance

The Company is a participant in the annual Earth Day Clean-Up event hosted by the Cayman Islands Chamber of Commerce. CTCEC continues to annually support this event through volunteering and by being a major sponsor. The Company also makes a conscious effort to support and sponsor other eco and environmentally important events hosted at CTC such as the annual Easter Dig and Halloween events organized by DMS Broadcasting. CTCEC continues to support the community through “in kind” donations to charitable organizations, with free admission prize



MAJOR FUNCTIONS OF THE COMPANY

NATURE AND SCOPE OF ACTIVITIES

The major portion of the company's revenues is derived from the tourist attraction components of the business, as the site remains the most-visited land-based attraction on the island. During non-pandemic times, the Company's admissions ("Tours") revenues are normally derived from cruise passengers, who comprise over 50% of the guests visiting the facility. In 2021 our borders were closed to cruise passengers, so all of our revenue was derived from locals or during the latter part of the year some stayover guests. The local community has been tremendous at supporting CTCEC and we are grateful for their support.

CTCEC has five revenue generating branches of business:

These are:

- Retail business (Admissions, tours, restaurant and retail sales)
- Wholesale business (wholesale tour ticket sales)
- Conservation, education, and research
- Cayman Turtle Product Sales
- Landlord

RETAIL BUSINESS (ADMISSIONS, TOURS, RESTAURANT AND SPLASH STORE SALES)

By far, during normal times the greatest portion of the Company's revenues comes from its "tourist attraction" lines of business. Even during the past year while going through a global pandemic, the largest part of our revenue was seen in the combined sums of the retail business:

- Admissions:46%
- Food & Beverage: 9%
- Retail (Gift Shop): 18%

for a combined total of 73% of our revenue.

During the 12-month financial period ended 31st December 2020, total visitors to CTC numbered 84,501 (2019: 317,419) which is a 73% decrease from 2019.

Of these

- 51% were cruise visitors on a package purchased on-board a cruise line or as part of an itinerary on an island tour with an independent tour operator, or through our website.
- 20% were "stay-over" visitors,
- 29% were residents.

The number of stay-over arrivals via air to the Island for the year 2020 was 121,819 as compared to 502,739 in 2019. The number of arrivals via cruise ship to the Island for the year 2020 was 538,140 as compared to 1,831,011 in 2019.

The number of cruise visitors to CTC decreased to zero from March 2020, when the Government closed the country's borders and port due to the COVID-19 pandemic.

As a tourist attraction, throughout 2020 Cayman Turtle Centre offered two different types of admissions:

- Turtle Centre Exploration Tour - turtle exhibits zone (excluding Turtle Lagoon)
- Turtle Adventure Tour-entire Park (including both lagoons, the Predator Reef exhibit, the aviary, nature trail and other features.

TURTLE CENTRE EXPLORATION TOUR (TURTLE EXHIBITS)

The “Turtle Centre Exploration Tour (turtle exhibits only)” admission gives visitors access to the following features and exhibits:

The Green’s Breeding Pond - The Breeding Pond is home to our green sea turtles which have matured and are at the age to start reproducing, which is usually at about 16 years of age or occasionally younger. Green Sea turtles are the second largest of all the sea turtle species and here guests will find a few weighing in at more than 500 pounds.

Turtle Touch Tanks - Here guests will find yearling turtles swimming and playing. This zone **includes the Turtle Touch Wading Pool** where guests are allowed into the shallow pool where the young turtles are swimming. The interactive exhibit pools in this zone are supervised by a Lifeguard and/or a Security Guard, and under supervised instructions guests can touch a juvenile turtle and to take a photo or video while touching them.

Smiley’s (crocodile) Saltwater Cove – “Smiley” is a 1212-foot hybrid (saltwater + freshwater) crocodile of the same species that in the mid to late 1500’s gave our country the transliterated name “Caimanes”.¹ “Smiley” has been trained to jump and put on a show during enrichment exercises and health observations at her feeding times.

Education Centre & Hatchery – Guests visiting the Education Centre can learn more about the turtles, in a short continuous-loop video playing in a mini theatre, in various static displays, and in various literature in a library in the public access area. Guests can also view our turtle Hatchery where during breeding season (May – October) guests can witness new hatchlings making their way up through the sand of our incubation boxes specially designed and purpose-built to enable our scientific team to monitor selected clutches of eggs as they incubate, hatch, and make their way up through the sand column to the surface as they would do at the normal depth of a green sea turtle nest in the wild.²

Schooner’s Bar and Grill - an open-air bar and grill where diners can relax on a covered screened deck overlooking Turtle Lagoon. The menu boasts a selected range of Caribbean and international items to tease and please every palate. Guests can enjoy a tropical drink or select from the brands of the island’s very own brewery - Caybrew.

Toddler’s Playground - a partially shaded safe dry play area for young children one to five years old with swings, slides and playhouses. It is conveniently located between Schooner’s Bar & Grill and our fresh-water Breakers Lagoon.

Local artisans’ booth — This activity was suspended due to lack of visitation. We are hopeful to resume once the borders are fully reopened to include cruise tourism.



CTC’s Touch tank experience is a guest favorite favorite . The guests and the turtles are both big fans of the experience. Turtles have the opportunity to swim out of the touch tanks often swim back in for the “back scratching” feel of the gentle touch of the guests.

¹ Transliterated from the Taino language word meaning “crocodile”, and pluralized by early Spanish explorers and cartographers.

² Our scientific team also uses these boxes to monitor the progress of the “control group” of siblings of the eggs assigned to our nest translocation program which places half of a selected clutch in a created nest on a wild beach to hatch and emerge into the sea, in our program of education and tourism outreach to selected tourist accommodation properties with suitable beaches.

Splash Gift Shop – our retail store which has an attractive range of gifts and souvenirs, and functions as the exit for both types of admissions. The product selection protocols emphasize eco-friendly and locally-sourced products as much as possible, featuring a range of made-in-Cayman products including pepper jelly and other condiments, locally roasted coffees, soaps and lotions, jewellery using local materials such as black coral and the semiprecious stone Caymanite, artwork, Christmas ornaments and other types of giftware.

Silver Thatch Café (STC) – previously known as Turtle Nest Café, our newly branded STC is still undergoing some renovations to become the best coffee shop in West Bay! Our food and beverage outlet on the courtyard at the front of the park, serving specialty coffees, other hot and cold beverages, hot patties, sandwiches, fresh pastries and other snacks.



Splash Gift Shop is often touted as the best on the Island. It has one of the largest selections of souvenirs and gifts on island. It is easy to see why it warrants this title.

TURTLE ADVENTURE TOUR (ENTIRE PARK)

The “Turtle Adventure Tour (Entire Park)” admission gives guests access to all of the “Exploration Tour” features in addition to a unique opportunity to interact with island wildlife in aquatic and other features and exhibits:



Turtle Lagoon - Snorkel in the lagoon with juvenile green sea turtles up to two years old and enjoy this wonderful experience of observing them “up close and personal”. It is supervised by a team of trained Lifeguards. There are also hundreds of colourful reef fish and little islands where our breeding peacocks and their offspring live. One of the islands houses our model lighthouse.

Predator Reef - Watch sharks, Great Barracuda, tarpons and other predators through the underwater or dry view panels, or from the bridge. On weekdays (Monday to Friday) at the 11:00 AM feeding time guests can view our marine animal programs team as they give an educational narration about sharks, barracuda and other wildlife while hand-feeding our sharks and

doing their health observations.

Caribbean Free-Flight Aviary - Caribbean birds fly freely in this large aviary, and guests can hand-feed them under supervision. The several different species include colourful nectar feeders, seed eaters, and pellet feeders especially the impressive Scarlet Ibis native to Trinidad and the White Ibis native to the Cayman Islands and other Caribbean islands; they also include both subspecies of our islands’ **National Bird the Cayman Parrot**. There are 10:00 AM to 3:00 PM daily bird hand-feeding opportunities for guests. Our keepers are on-site during the feedings, to assist guests with the various types of feeding and to answer guests’ questions about the various species in the sanctuary. This facility also incorporates our White Crowned Pigeon captive breeding and release program that has helped to replenish Cayman’s population of this species (locally called “Bald Pate”) that had been somewhat depleted over the years as it had been a target for sport shooting. There is also a breeding pair of the indigenous parrots, the offspring of which are released annually after habituation to transition to wild food sources.

Our **Shoreline Nursery** habitat complete with young mangroves, conch, juvenile fish, tube worms and other shallow-water flora and fauna.

Butterfly Garden, a free-flight habitat, hosts indigenous and migratory butterflies in the various stages of their life cycle.

Breakers Lagoon is the largest fresh-water swimming pool in Cayman with two waterfalls and an underwater view of the predator tank. It is supervised by a team of trained Lifeguards.

Turtle Twister Waterslide at the Breakers Lagoon accommodates guests of a wide range of ages and features two loops for over 100 feet of sliding thrills with a pumping capacity of some 600 gallons of rushing water per minute.

Budgie's Snack Shop at the Breakers Lagoon offers a range of "fast food" and cold beverages.



Blue Hole Nature Trail - Stroll along this trail and view the beautiful nature that Cayman has to offer, including the **National Flower the Wild Banana Orchid**. The Wild Fig trees growing out of the Blue Hole cavern host the rare endemic Ghost Orchid, rescued by the National Trust from other locations and planted there for safety. The trail also hosts both native and migratory butterflies, and various birds frequently visit. This zone incorporates an original forest where several of Cayman's indigenous species of trees and bushes have been growing for hundreds of years. The Blue Hole itself is the name given to a cave that contains a natural pool in which scientists have discovered a rare endemic subspecies of the tiny aquatic Blind Cave Isopod³ (a white

crustacean related to shrimps). Cayman Turtle Centre's Blue Hole site has been found to be presently the only known habitat for this particular subspecies remaining anywhere on the planet.

Cayman Street - Walk down this gravel street to view old Cayman architecture, featuring traditional gardens and a variety of local garden trees, shrubs, and herbs such as "Fever Grass" (Lemon Grass) and "Cayman Mint". The various species of flora on display include the **National Tree the Silver Thatch**, which also grows in the landscaping of various other parts of the park. This tree was vital to the island's economy up to a generation or two ago, used in the local production and export of Cayman thatch rope that earned the reputation of being "the strongest natural fibre" that was in demand by mariners in Cayman and in other countries as it was much more resistant to usage in seawater than its counterparts back in the day before nylon and other synthetic fibres were invented to manufacture rot-resistant ropes. Silver Thatch is still important in the creation of various crafts by local artisans. The **Cayman Mahogany**, a hardwood that was used in past years in the islands' shipbuilding industry, is also featured in various areas of the park.

³ Bass, D. "The Status of Four Aquatic Crustaceans from Grand Cayman, West Indies." *Living World*, Journal of The Trinidad and Tobago Field Naturalists' Club (2012): 77-78.

SALES CHANNELS FOR TOURS

The admissions are sold as “tours” or “shore excursions” through various sales channels normally:

- The majority of visitors comprise “turtle exploration” admissions sold as a key feature of island activities offered to cruise visitors by Independent Tour Operators (ITOs) whose customers are primarily cruise tourists. Both of the dolphinariums on the island also offer their “dolphin swim” guests a visit to CTC included in their price (which applies to all except for one or two cruise lines). CTC provides these admissions to ITOs and dolphinariums at wholesale prices.
- The Company sells tours directly to customers at full price at its Ticket Counter in the Reception building at the park entrance. The “*Turtle Adventure Tour (Entire Park)*” admission is available for online purchase through the Company’s website www.turtle.ky at discount prices. There are also admission discounts available by association with various “partners” such as *Explore* magazine, *Cayman Coupons*, *Your Cayman*, *Island Map*, *American Express*, car rental companies (Andy’s and Budget), concierge coupons, and certain taxis.
- During this year the Company had two vans providing free shuttle bus service for stay-over visitors, with pick-up and drop-off at various resorts in the Seven Mile Beach area. The colourful branding of these vehicles also serves as mobile advertisement for the park.



WHOLESALE SALES (TOURS AND EXCURSIONS)

- During non-pandemic times and when our seaports are open and cruise ships visit our borders, the Company sells wholesale to some cruise lines the equivalent of “*Turtle Adventure Tour (Entire Park)*” admissions including a guided tour of the turtle exhibits. Those cruise lines in turn market them to their cruise passengers as shore excursions. These wholesaled excursions include ground transportation from and to the cruise terminal. In some cases, these tours include a buffet lunch at the Company’s on-site Schooner’s Bar & Grill. In addition, the Company provides to the cruise lines “combo” shore excursion packages which also include visits to other attractions. There are various combinations such as Pedro St. James National Historic Site, Hell tourist attraction, and Stingray Sandbar in the North Sound. The Company also is a channel for wholesaling to cruise lines the shore excursion to the Queen Elizabeth II Botanic Park. CTC provides admissions to ITOs and dolphinariums at wholesale prices as mentioned above for various shore excursions, as well.

CONSERVATION, EDUCATION AND RESEARCH

The Company operates the first and oldest closed-cycle sea turtle breeding facility in the world. As a result, the Company is recognised as an international expert in captive breeding for turtles and as a globally known innovator in sea turtle conservation, research, and husbandry across the species' full range of stages and ages. The Company has unparalleled experience and proven ability to breed sea turtles in captivity, incubate the captive-bred eggs indoors, and raise the captive-bred sea turtle offspring in captivity all the way up to full adulthood as a captive-bred breeding adult and thus complete the life cycle of these long-lived species. The Company also replenishes the wild population using its captive-bred sea turtles, in five programs:

- Egg Translocations into Nest Sites
- Hatchling Beach Releases
- Jump-Start Hatching Releases
- Head-Start Public Releases
- Head-Start Private Releases

HUGE STRIDES IN CONSERVATION

One of CTCEC's proudest moments is the conclusive results of the study from a Darwin Plus Study, that was conducted by the Department of Environment. October 2015 the results of that study, in collaboration with the University of Exeter were published, revealing that by providing affordable captive-bred sea turtle meat, the Company has a huge positive conservation impact in the reduction of the likelihood of turtles being poached.

Another part of the Darwin Plus study was done in collaboration with the University of Barcelona and revealed by painstaking DNA analysis that a minimum of 90% of Cayman's current nesting green sea turtle population shows genetic relationships to the Company's breeder turtles: in other words, at least 90% of Cayman's current breeding population came from turtles the Company had released in prior years. In Grand Cayman and the Sister Islands, green turtle nest totals for the decade ended 2020 were 199% of the corresponding total for the previous decade ending 2010, as more of the turtles released by the Company and its predecessors in prior years are coming to maturity and returning to the island's waters to breed and to their "natal beach" (from which they began their ocean swim) to make their nests and lay their eggs.

The results in nesting numbers are even more remarkable when examined over the full span of known nesting data. When the Department of Environment began the recording of nest counts in the Cayman Islands in 1999, there was only one (1) green turtle nest on the island that year. By 2020 this figure stood at 353.



EGG TRANSLOCATIONS INTO NEST SITES

The educational **nest translocation program** has continued to gain in popularity and has attracted a loyal following both locally and overseas. This program translocate⁴ a portion of the eggs of a captive bred nest, at one of two feasible date ranges in its incubation period, into a nest we create at the typical depth of a wild green turtle nest, in the sand on one of our nation's suitable nesting beaches in the wild. Paid and volunteer Nest Watchers then keep night-time vigil over the nests to ensure safety of the eggs throughout the final days of their hatching and their climb up through and out of the sand on the beach.

⁴ In conservation and biology, *translocation* refers to "The transport and release of plant, animal or habitat from one location to another."



Translocation Nesting: Dr. Walter Mustin, Chief Research and Conservation Officer translocates Green sea turtle eggs from CTCEC's Hatchery to a scientifically accurate man-made nest dug on world-famous seven-mile beach in Grand Cayman.

When hatchlings emerge from their nests, local and overseas followers are notified via a social media group and (except during COVID-19 restrictions on public gatherings) could attend the beach site to view first-hand the hatchlings' emergence out of the sand, down the beach and into the sea. On some occasions, overseas followers can watch these events via a live online commentary, with real-time updates through one of our social media channels. During the COVID-19 restrictions on public gatherings these egg translocations and hatchling emergence events continued, however the time of the events were not published instantly but rather distributed via social media photographs and videos that were made available afterward, so as not to violate the legal limits on public gatherings.

Those visitors and island residents who have had the opportunity to witness the hatchling emergence from the nest join the ranks of the tiny fraction of a percent of the world's population who have ever seen this natural miracle taking place. Visitors who attended have said it was by far the highlight of their vacations.

HATCHLING BEACH RELEASES

Hatchling beach releases take place within a couple of days of the baby turtle emerging from its egg in our hatchery. These releases are scheduled in the evening under the protective cover of darkness of the night, so the hatchlings are able to seek remoteness from concentrated populations of near-shore predators as they head for floating cover in the deep sea before the dawn comes.

During the 2020 Season, CTCEC began selling Hatchling Releases as “space limited” ticketed events. These are exceptionally special events, with a finite limit of guests that get a close up viewing of the hatchlings, they get to hear a brief but informative discussion on Sea Turtles and the importance of turtle friendly lighting, hazards of single use plastic and taking care of our marine environment - among other educational items. These events have been very well received and have sold-out with every offering to date.



Attendees gather around the top-secret location of one of our sold-out hatchling release events. Ticket holders receive an email directing them to the secret location just hours before the release.

JUMP-START HATCHLING RELEASES

Based on the biological needs of hatchling sea turtles, CTC has recently introduced the **Jump-Start Hatchling Releases**. The day-or-two-old hatchlings are released a mile or more offshore in the daytime under supervision of one of our veterinarians, from a Dive Boat positioned downwind of floating sargassum mats away from the concentrations of near-shore predators. These mats are patches of floating macroalgae that sea turtle hatchlings typically reach after the first one to five days of their lives in a fast-paced swim away from the shore. These first few days can be very treacherous and often fatal for such small creatures. By “jumping over” the greatest risks of predation posed by crabs on the beach, near-shore birds and fish, we give these hatchlings a much less hazardous start in life by placing these vulnerable cookie-sized newly hatched turtles directly into their instinctive orientation toward and a short distance away from safe habitat. This innovative



Jump-Start Hatchling Releases: Tiny hatchlings are released at the edge of a sargassum patch to find refuge. These patches become their home for the first year or two of their life.

CTC program, developed in close collaboration and excellent cooperation with a private watersports firm Cayman Turtle Divers, greatly increases each Jump-Start Hatchlings’ chance of survival to adulthood.

HEAD-START TURTLE RELEASES

One of our most popular program for our releases that is well known is the **Head-Start** releases of the juvenile sea turtles aged one year or more, into the sea from beaches around our islands. CTC also offers this to guests as a privately sponsored turtle release opportunity to share with their family, friends or colleagues, to mark a special occasion or as a corporate team building event.

Our Company's decades of **Head-Started Turtle** releases have been proven, by DNA analysis in an independent collaborative study conducted by the Cayman Islands Department of Environment, the University of Barcelona and the University of Exeter under the auspices of the UK's Darwin Plus Initiative, to be a major contributor to the sea turtle population in the wild around Cayman: at least 90% of Cayman's current Green turtle nesting population has proven to have originated from the Company's captive breeding facility.

The sustained and ongoing increases in the number of green sea turtle nests occurring in Grand Cayman, which continued into 2021, is a testament to the success of the Company's captive-bred turtle release programs. However green sea turtles typically take 20+ years to mature to breeding stage, so more and more of the turtles released over the years are now becoming breeders and returning to Grand Cayman.

Captive-bred green sea turtle releases, of both head-started and hatchling turtles, began in the 1980's in Grand Cayman and has only recently commenced in Cayman Brac and Little Cayman. The nesting populations in both those islands are likely primarily returning breeders from wild populations.

Due to the global pandemic and COVID-19 and our own local regulations regarding group gatherings we were not able to coordinate our annual Sister Islands Head Start Releases. The Company looks forward to continuing this now that group gathering restrictions have been relaxed and travel between islands are more accessible.



Head-Started Releases: A Head-Started turtle raised fully at CTCEC is released. These turtles are from clutches laid on our breeding beach located in the Centre and hatched in our hatchery. They are then raised under the care of our two full-time veterinarians for at least one full year prior to their release. Each turtle undergoes testing and quarantine protocols prior to their release for health and safety.

EDUCATION PROGRAMMES

During non-pandemic years CTC **educates** over two thousand students per year on-site about sea turtles and other wildlife and conservation efforts. In addition to its wildlife and conservation education impacts of guide talks, the education team conducts off-site educational talks in the islands' schools, displays interpretive signage and hands out literature, there is also several educational videos that are displayed during guest visits and available via our online and social channels.

The Company takes advantage of every tour on our Cayman Turtle Centre site, to educate as many guests as possible. Over the course of the pandemic the marketing and tours team have worked closely with the conservation team and created new lines of revenue by offering ticketed sales to as many items and events as possible. This was partially due to group limitations. The pandemic gave us the ability to restrict sizes of attendees and make each event more intimate, special and meaningful for all guests. It also makes each event fall into the guidelines of sustainable tourism which is strategic direction the Company wants to move in.

RESEARCH PROJECTS, PARTNERSHIPS, AND PAPERS

In addition to CTC's conservation efforts our scientists and veterinarians work tirelessly on **research projects** that are often collaborative with institutions in various parts of the world, with non-invasive field study elements that are only able to be done right here in the Cayman Islands at CTC because of the convenient, constant and safe accessibility to turtles of the full age range from egg to post-breeding adult. The unique offerings and setting at CTC provide a research haven for many scientists to tap into for exploration into many fields beyond turtle species: these include marine mammal studies, coral studies, and new types of truly biodegradable plastics. To date our scientists and veterinarians have participated in projects that have produced over 100 peer-reviewed published or presented research papers.

CAYMAN TURTLE PRODUCTS

The Company's turtle husbandry operations and unique expertise provides a reliable source of high-quality turtle meat products, sold at affordable prices, to satisfy the continuing strong local culinary traditions especially among indigenous Caymanians. This availability of farmed meat has been proven, by the carefully analysed results of a year-long independent study conducted by the Cayman Islands Department of Environment and the University of Exeter under the auspices of the UK's Darwin Plus Initiative, to be a major contributor to keeping sea turtles in the wild around the Cayman Islands because of its ongoing daily positive impact⁵ in greatly reducing incentives to poach turtles from the wild.

In addition, the Company's turtle meat production is sold at a considerable loss, because maintaining the subsidised pricing structure is part of the conservation imperative to minimise the risk of poaching occurring and thereby keep wild turtles in the wild. As a result, the Company remains dependent on subsidies in the form of Equity Injections from the Government of the Cayman Islands to assist in meeting its debt obligations and running costs. These Equity Injections form part of the Government's approved Budgets and are included in the Company's Ownership Agreement with the Government.

Currently, product lines have been limited to meat products, which are produced and sold at subsidised prices to avoid poaching of turtles from the wild to satisfy the strong ongoing local demand for turtle meat. These products are strictly for consumption and use within the Cayman Islands, thereby remaining in strict compliance with the CITES convention. Meat products are typically each sold in 5-pound "lots" and in tamper proof bags that are sealed with a tamper proof seal and label. Law enforcement action and legal penalties up to and including imprisonment and seizure of assets exist and have been imposed for persons in possession of illegal products of protected species. This new technology secure sealing arrangement therefore further assists in preventing illegal

⁵ <https://www.darwininitiative.org.uk/documents/DPLUS019/23876/DPLUS019%20FR%20-%20edited.pdf>
Accessed 26th June 2020.

take and illegal sale of wild turtle, because the illegal products would be easily recognisable upon search, by not being contained in the securely sealed bags.

The following are the types of meat products available:

- *Steak*: Only lean meat. Note: Because this is typically only used occasionally by fine-dining restaurants and priced as a premium product so as to keep demand low, most of the lean meat is sold as part of either the *Stew* or *Menavelins* lots which are the most popular ingredients for turtle dishes that feature in strong and enduring local culinary traditions especially among indigenous Caymanians, and residents originating from coastal Nicaragua, Honduras, and its Bay Islands.
- *Stew*: a mixture of cuts of lean meat, fin, neck-bone, various organs, boiled calipee, and a small quantity of fat.
- *Menavelins*: a mixture of skin, various other organs (different from “Stew” contents), a small quantity of fat, and some small cuts of lean meat.
- *Bone*: mostly bone, with a very small quantity of meat attached. This is typically only used to make Turtle Soup. (There is very little demand remaining for this product, as in the processing there is typically almost no meat left on the bone because as much as possible of the meat is taken to make the other products.)
- *Scrap Bone*: all bone, using smaller bones such as from the fins, used by local restaurants and individuals only to make the stock of Turtle Soup.
- *Un-boiled and Boiled Calipee*: This is used as a key constituent of turtle stew meals. Produced from the plastron (the cream-coloured exterior “belly”) it is boiled to become a very tender gelatinous consistency with a mild meaty flavour. However, some customers purchase it raw, to boil it themselves.
- *Corned Turtle*: Some traditional local consumers have occasionally requested that we produce this type of turtle meat product, which is treated by salting and preserving the lean meat (turtle steak) about which some older Caymanians reminisce fondly. This is only produced to order, with advance notice required due to the length of the treatment.

During the fiscal year ended 31st December 2020 total edible turtle meat products sold was 81,138 lbs, which is a decrease of 1.9% from the amount sold in 2019 (82,678 lbs). Income from turtle meat products comprised 24% of the Company’s revenues.

LANDLORD

During the fiscal period ended 31st December 2020, this segment of the Company’s business comprised a property lease to a dolphinarium: Dolphin Discovery (Cayman) Ltd.

This rental income totalled 3% of the Company’s revenues

LEGISLATION GOVERNING MAJOR ACTIVITIES

As it is a Government Company, Cayman Turtle Conservation and Education Centre Ltd. operates under several Acts that pertain to the public sector as well as the legislation that pertains to the private sector. Legislation that governs our major activities includes:

- Public Authorities Act
- Public Management and Finance Act
 - Financial Regulations
- Public Service Management Act
- Labour Act
 - Labour (National Basic Minimum Wage) Order
- Health Insurance Act
- Public Service Pensions Act
 - *Note: The Company's employees are not Civil Servants, however they are Public Servants coming under the category of "Other Public Service" as defined in the Law to mean "Service with a statutory authority or Government company that has opted to join the Plan with the approval of the Board". The Company has chosen the Public Service Pension Board to be the provider of pensions to its employees.*
- Immigration Act
 - Immigration Regulations
- Procurement Act
- Standards in Public Life Act
- Veterinary Act, 1997, revised
 - Veterinary Regulations, 1998, revised
- Local Companies (Control) Act
- The Companies Act
- Liquor Licensing Act
- Music and Dancing (Control) Act
- Workmen's Compensation Act
- National Archive and Public Records Act
- Freedom of Information Act
- Data Protection Act
- Ombudsmen Act (2021 Revision)
- Animals Act
- National Conservation Act
- Water Authority Act
- Endangered Species (Trade and Transport) Act
 - *International treaty: Convention in International Trade in Endangered Species of Flora and Fauna (CITES)*

TABLE OF DELEGATED AUTHORITIES

In keeping with generally accepted good corporate governance, the Governor in Cabinet of the Cayman Islands functioning as the sole Shareholder of the Company has vested its authority in the Board of Directors of the Company. The Board of Directors in turn has exercised its authority to delegate certain matters to the management of the Company. Some of those delegated authorities are vested in certain management positions, and some are vested in the corporation's business case review board and its Tenders Assessment Committee comprised of the appropriate senior management.

There is a document entitled "*Table of Delegated Authorities*" and comprised of tables and narrative that summarises the delegated authorities. This is a "living document" as these powers can be amended or augmented by subsequent Resolution of the Board of Directors, so the document contains an Issue and Amendment Record listing the version number and date of that version. The current edition is Version I, issued 27th May 2015⁶.

This document is of course subject to relevant legislation such as the Public Management & Finance Act and its Financial Regulations, the Procurement Act, and the Public Authorities Act, which may require additional approvals and/or controls. For example, some transactions may require public tendering and other processes involving Central Procurement Committee, and/or approval of Cabinet. In addition, with the Standards In Public Life Act expected to come into effect in early 2021, this document will need a review to ensure it is consistent with the recently passed legislation.

PENSION

The Company participates in the scheme administered under the Public Service Pension Board (PSPB), in keeping with the Public Service Pensions Act. All employees are entitled and required to join the Company's defined contribution pension plan with the **Public Service Pension Plan** in compliance with the Public Service Pensions Act. Under this scheme, the employees and employer participation is mandatory. Currently, employees are required to contribute **6%** of their salaries to the pension fund and CTC matches this contribution. For further details of this plan, please contact the PSPB. Their website URL is: <http://www.pspb.gov.ky>.

MEDICAL INSURANCE COVERAGE

Medical insurance from June 2020 was provided by a private company – **Aetna** (through the broker **Aon Risk Solutions (Cayman) Ltd.**). Prior to June 2020 medical insurance had been provided by a Cayman based company **Cayman First Insurance Company Limited** of which the Cayman Islands has a minority shareholding of 12%, with the majority shareholding by Bahamas First Holdings Ltd incorporated in the Commonwealth of the Bahamas.

All employees are required to join the Company's medical insurance scheme unless they present documented proof of health insurance coverage provided by some other means such as a spouse working for a different employer in a different health insurance scheme.

For each of our employees covered under our scheme the Company pays 50% of the monthly premium applicable to the employee in the specific medical insurance scheme, and the remainder of the premium is deducted from the employee's payroll to be consolidated into the monthly premium payment to the medical insurance provider. If the employee applies to add a spouse or child, they are responsible for full payment of the premiums relevant to the dependent(s). If an employee pays health insurance premiums on a plan different to the Company's, the Company would contribute towards their premium the same amount as it does for Company employees on the Company's group medical insurance plan.

⁶ The previous Version H had been issued 21st May 2014.

SUMMARY RESULTS OF KEY OWNERSHIP AGREEMENT STRATEGIC GOALS & OBJECTIVES

The full set of Strategic Goals and Objectives of the Company from an ownership perspective for the 12-month fiscal period ended 31st December 2020 are contained in Section 3 *Strategic Ownership Goals* of the document “*Ownership Agreement Between the Cayman Islands Government and Cayman Turtle Conservation and Education Centre Ltd for the 2021 financial year ended 31 December 2020 and the 2021 financial year ended 31 December 2021*”. The following analysis summarises achievements against key strategic objectives for the financial year ended 31st December 2020.

In the *Ownership Agreement*, the following key strategic **goals and objectives were explicitly predicated on the *Green Turtle Species Conservation Plan* being in force by the start of the budget period**⁷.

The key strategic goals and objectives for the Cayman Turtle Conservation and Education Centre Ltd. for the 2020 and 2021 financial years are as follows:

Turtle Conservation and Eco-Tourism:

1. Continue annual releases of “head-started” sea turtles into the wild:

- Pre-release quarantine tests and protocols to be sustained to continue to support clinical health status of “head-started” turtles for release;

Partially Achieved: *Despite COVID-19 restrictions and even the community outbreak, the CTC team successfully released 86 sea turtles into the wild continuing the success of the Company and release program. During this period samples from each individual head-started turtle to be released were collected and submitted for laboratory analysis, in compliance with the Company’s pre-release protocol. In addition, all head-started turtles for release were implanted with a Passive Inductive Transducer (“PIT tag”) to uniquely identify the animal so that if in future a biologist in our country or elsewhere were to scan the turtle for its PIT tag, the unique serial number will provide the link to the database that will contain the details of the origin of the turtle and its release. Pre-release quarantine tests and protocols were sustained. After having been trained in 2019 by a representative of University of Georgia’s Infections Disease Laboratory (IDL), Phoenix Health Services (a privately-run health care facility functioning primarily as a clinical laboratory) in Grand Cayman performed turtle blood counts. Other types of tissue analysis continued to be performed in the CTCEC Veterinary Laboratory and in the IDL. These quarantine tests and protocols have enabled continuation of well-managed releases of 86 total head-started turtles that have been performed in Grand Cayman*

- Collaborate with beach-front tourist accommodation properties in Grand Cayman, and when feasible in Cayman Brac and Little Cayman as sites for turtle release events in various months and seasons of the year:
 - Create eco-tourism experiences, promotional and educational opportunities, thereby supporting development and enhancement of our country’s tourism industry while raising conservation awareness;

Partially Achieved: *Head-started turtle releases were performed at various public beaches for various schools and at tourist accommodation properties in Grand Cayman during the first three months of 2020, however when COVID-19 restrictions took effect it was not possible to achieve this objective for the remainder of 2020 until the relaxation of COVID-19 restrictions to the Island’s residents in the fourth quarter of 2021. Following are the head-started turtle release numbers for the year 2020:*

⁷ The Department of Environment and National Conservation Council disagreed with having individual turtle species conservation plans in other words, they did not agree that there should be a species conservation plan for Green Turtles, and a separate species conservation plan for Hawksbill turtles, and a separate species conservation plan for each of the other protected sea turtle species. CTCEC submitted to Cabinet several serious objections to the omnibus *Sea Turtle Species Conservation Plan* that the DoE drafted and that NCC submitted for Cabinet approval. CTCEC’s objections were supported by a QC opinion that we also submitted to Cabinet, in 2019.

6	Privately Sponsored Head-Start Beach Release events
11	School & Camp Head-Start Beach-Release events
2	Dept. of Tourism Head-Start Released events
1	Head-Start Public Release event
20	Total Head-Start Release events
86	Total Head-Start turtles Released

- Encourage properties to implement “turtle-friendly” beach-front lighting, beach grooming, and beach furniture placement thereby enhancing the likelihood and success rate of sea turtles attempting to nest on tourist-zone beaches;

Not Achieved: The intended strategy was to (i) have a Green Turtle Species Conservation Plan in force by the start of the fiscal year; and (ii) in fulfilment of that Plan, adopt a collaborative approach with turtle conservation experts in the Department of Environment so that together we would have approached beach-front property owners, including tourist accommodation properties, and rewarded them by conducting the various “turtle tourism” activities on their site, thereby encouraging and reinforcing their compliance with “turtle-friendly” beach-front lighting, beach grooming, and beach furniture placement. However, as at the end of the year 2020 the Department of Environment continued its non-collaborative stance with CTCEC on such initiatives and has continued to rebuff CTCEC’s attempts to create robust species conservation plans for green sea turtles and for hawksbill turtles respectively. The seriousness of that impasse has been escalated for the Cabinet to attend to and has not yet been resolved.

2. Continue annual translocations of captive-bred sea turtle eggs into the wild:

Partially Achieved: A turtle nest translocation was performed on the beach outside the Governor’s official residence in Grand Cayman in June 2020.

- Collaborate with a select and limited number of suitably located beach-front properties in Grand Cayman as sites for turtle nest implantation and hatchling emergence events using translocated captive-bred sea turtle eggs during turtle breeding season each year, so as to:
 - Create eco-tourism experiences, promotional and educational opportunities, thereby supporting development and enhancement of our country’s tourism industry while raising conservation awareness;

Achieved: The turtle release team worked with 3 properties in 2020 for translocation

- Encourage properties to implement “turtle-friendly” beach-front lighting, beach grooming, and beach furniture placement thereby enhancing the likelihood and success rate of sea turtles attempting to nest on tourist-zone beaches;

Achieved: The turtle release team worked with the marketing and tours team and created a new product offering for hatchling releases that was very successful. The hatchling releases sold out each time it was offered creating an intimate offering for eco-tourism with an education element that is a truly once-in-a-lifetime experience. This will be duplicated with a sunset head-started release for luxury stay-over guests.

3. Thereby release a combined total of at least 500 sea turtle hatchlings and “head-starts” per annum into Cayman Islands waters.

Achieved: Head-started turtle releases were done at various public beaches for various schools and at tourist accommodation properties in Grand Cayman during the year. In addition, some private releases were done for sponsors. Virtual and Live Releases were also shared on our social channels when the pandemic prevented groups of numbers from attending our popular events. Following are the head-started turtle release numbers for the year 2020:

4	Jump-Start Hatchling events (from dive boats)
13	Beach-Released Hatchling events
3	Egg Translocation events
20	Total Hatchling Release events
1,425	Total Hatchlings Released
6	Privately Sponsored Head-Start Beach Release events
11	School & Camp Head-Start Beach-Release events
2	Dept. of Tourism Head-Start Released events
1	Head-Start Public Release event
20	Total Head-Start Release events
86	Total Head-Start turtles Released
1511	Total turtles (Hatchlings + Head-Starts) Released

4. Develop, document, and implement strategies aimed at restoring endangered indigenous sea turtle species

Achieved: Peer-reviewed scientific research papers published during the year included the following: Dr. Mustin, Co-authored a book chapter titled “Commercial Reptile Farming”, in 2019 Mader’s Reptile and Amphibian Medicine and Surgery, 3rd Edition. This collaboration with the University of Georgia, USA and the CTCEC updated an important chapter of this reference book, now in its 3rd edition.

SPS alignment: These initiatives contribute to achievement of:

2020/21 SPS Broad Outcome 1: A Strong Economy to Help Families and Businesses, and in particular

b) Continue to implement the National Tourism Plan;

2020/21 SPS Broad Outcome 7: Ensuring Caymanians Benefit from a Healthy Environment, and in particular

h) Enhance protection for Cayman’s natural habitats and species, ...

Turtle Conservation and Cultural Traditions

5. Contribute to the conservation of sea turtles in the wild around the Cayman Islands, and to sustaining local culinary traditions practiced by residents, by making available from self-sustaining closed-cycle farming a stock of green sea turtle meat for local consumption thus suppressing the risk of turtles being poached from the wild.

- Production Rate: Maintain turtle meat products production capacity of at least 40,000 pounds per annum (equivalent to at least approx. 900 turtles per annum), unless and until demand for such products is reduced below that level.

Achieved: The total amount of turtle meat produced in 2020 was 81,138 pounds.

SPS alignment: This program contributes to achievement of:

2020/21 SPS Broad Outcome 7: Ensuring Caymanians Benefit from a Healthy Environment, and in particular

h) Enhance protection for Cayman’s natural habitats and species, ...

Research and Education

6. Continue participation in research on sea turtles in-house and in collaboration with overseas researchers.

Achieved: Even though COVID-19 halted travel our research team, specifically our Chief Research and Conservation Officer, Dr. Walter Mustin, continued to conduct viable research with overseas cohorts, by collaborative efforts through zoom conferencing and other video conferencing.

6.0. Host students from local and overseas schools, educating them on sea turtles and other island wildlife.

- Host at least 1,500 students and chaperones per year.
- Host interns where possible.
- Host Masters and PhD level university students conducting research where possible.

Partially Achieved: This was possible for the first three months of 2020 only due to the internal restrictions and closure of Cayman's borders to visitors as a result of COVID 19 causing the Centre to be closed to members of the public. In the times of closure the Education team was able to host sessions via the use of remote communication. Once the Department of Education gave clearance in the 4th quarter of 2020 for the Centre to open, it received 206 students and chaperones. No interns or Masters and PhD level university students were able to be hosted during 2020.

SPS alignment: This program contributes to achievement of:

2020/21 SPS Broad Outcome 3: The Best Education Opportunities for All Our Children, and in particular

f) Invest in programmes that support improved attainment in academic disciplines at all levels with a key focus on ... science

...

Tourist Attraction

7. Provide a high-quality attraction for visitors to Grand Cayman offering display and interaction with sea turtles and other island wildlife.

- Sustain market shares of stay-over and cruise visitors to the island to above 10% of the visitors per annum in each category for CTC admissions.

Partially Achieved: This target was only achieved for the first 3 months of 2020 after which the Centre was closed to the public due to mandatory closure of our border resulting from the global pandemic COVID-19. Market share achieved in 2020 of 16% for stay-over visitors and 10% for cruise visitors.

8. Collaborate with other entities and entrepreneurs in the tourism industry to offer visitors "packages" incorporating a visit to CTC together with other products and services (e.g. transportation, visits to other attractions) thereby producing additional positive impact on the islands' economy and employment.

- Maintain and develop relations with tour bus companies, watersports companies, other attractions and other tourism service providers to offer "combination" packages for cruise shore excursions.
- Maintain relations with independent car rental companies, hotels and tourist condos to promote CTC visitation by stay-over visitors.
- Maintain relations with taxis that have a high percentage of tourist clientele, to promote visitation to CTC by offering CTC admission discount vouchers to their patrons.
- Further develop relations for cross-promotion with Cayman Airways:
 - Conduct cross-promotion on social media and CTC admission discount to visitors on presentation of Cayman Airways boarding pass stubs.
 - Offer CTC admission passes as prizes for in-flight "competitions"/raffles on inbound Cayman Airways flights from international gateways.

Partially Achieved: The target for on island transportation and accommodation was only achieved for the first 3 months of 2020 after which the Centre was closed to the public due to mandatory closure of our border resulting from the global pandemic COVID-19.

Not Achieved: Cayman Airways was not able to offer cross-promotion during 2020 due to our borders being closed, resulting from the global pandemic COVID-19, and as a result no in-flight competitions/raffles were able to be held.

SPS alignment: These initiatives contribute to achievement of:

2020/21 SPS Broad Outcome 1: A Strong Economy to Help Families and Businesses

2020/21 SPS Broad Outcome 2: Achieving Full Employment - Jobs for All Caymanians

This also supports continued achievement of 2016/17 SPS Outcome 1 (d): Encourage collaboration between the Cayman Turtle Centre and other local attractions, with entities and entrepreneurs in the tourism industry (such as tour bus companies, watersports companies, hotels) to offer visitors “packages” thereby producing additional positive impact on the island’s economy and employment

8 Revenue goals:

- Tours: Increase CTC admissions sold to “stay-over” guests by at least a factor of 50% of the percentage increase in air arrivals per annum (Year-on-Year for the fiscal period).

Not Achieved: The Department of Tourism reported 121,819 air visitor arrivals in 2020, compared to 502,739 for 2019 a decrease of 76%, therefore no increase in CTC admissions was possible.

- Gift Shop: Increase Retail (gift shop sales) Contribution per annum by at least a factor of 50% of the same percentage as annual increase in cruise tourist arrivals (Year-on-Year for the fiscal period).

Not Achieved: The Department of Tourism reported 538,140 cruise visitor arrivals in 2020, compared to 1,831,011 for 2019, a decrease of 71%. Our financial data indicated that the decrease in revenue from the gift shops in 2020 from 2019 was 69%, therefore numerically this goal was not achieved.

- Food & Beverage: Increase Food & Beverage Contribution per annum by at least a factor of 50% of the same percentage as annual increase in cruise tourist arrivals (Year-on-Year for the fiscal period).

Not Achieved: The Department of Tourism reported 538,140 cruise visitor arrivals in 2020, compared to 1,831,011 for 2019, a decrease of 71%. Our financial data indicated that the decrease in revenue from food and beverage in 2020 from 2019 was 75%, therefore numerically this goal was not achieved.

SPS alignment: These initiatives contribute to achievement of:

2020/21 SPS Broad Outcome 1: A Strong Economy to Help Families and Businesses

2020/21 SPS Broad Outcome 2: Achieving Full Employment - Jobs for All Caymanians

9 Events Hosting - Offer the park as a venue for various corporate, social and community events, including catering of food and beverages.

Partially Achieved: The park was only available for the first three months of 2020 after which the Island’s population, social and community clubs and businesses were subject to quarantine restrictions and COVID-19. Nevertheless, during the lock-down period Schooners secured a contract with the COVID-19 Emergency Services team to provide meals for quarantined patients. When CTC reopened to residents in July 2020 there were new offerings unveiled to the public, the Turtle Nest Café became the Silver Thatch Café with a brand-new menu, and the launch of Camp Shellby for children as a summer camp. The focus on island residents resulted in a record number of birthday parties hosted during 2020. CTC also hosted several events, including a Pink Ladies Auction and corporate Christmas lunches. Upholding its commitment to corporate citizenship, CTC continued to participate in Meals on Wheels, Jasmine fundraisers, various charitable 5K events, and local sponsorships.

10 Employment

- Continue employing and developing Caymanians: Maintain ratio at 5% or less of employees on Work Permits

Achieved: *The company employed 94 FTE as of December 31, 2020, of which only 3 persons were work permit holders or 3% of our work force.*

SPS alignment: This program contributes to achievement of:
2020/21 SPS Broad Outcome 2: Achieving Full Employment - Jobs for All Caymanians



AUDITED FINANCIAL STATEMENTS

The audited financial statements for the year ended 31st December 2020 are attached to this annual report. The audit is performed by the Office of the Auditor General in conjunction with Grant Thornton.

The below financial information is audited.

BREAKDOWN OF REVENUE SOURCES

Analysis of Revenue Sources	2020 Financial Year	
	CI\$	%
Revenues		
Admissions ("Retail Tours")	1,186,355	46%
Retail merchandise sales	468,356	18%
Food and beverage	238,964	9%
Turtle meat sales ("Wholesale Sales")	628,889	25%
Turtle sponsorships ("Turtle Release Program")	32,903	2%

Equity Injections by the Shareholder for the previous 10 years.

Fiscal Year	CI\$
2011 audited	9,852,569
2012 audited	9,669,418
2013 audited	10,678,771
2014 audited	10,503,078
2015 audited	9,506,349
2016 audited	9,002,749
2017 audited (18 months)	13,815,709
2018 audited	8,500,000
2019 audited	9,500,000
2020 audited	3,995,995

Capital Withdrawals

There were no Capital Withdrawals made by the Governor in Cabinet from the Company during the financial year.

Dividends

Due to the financial condition of the Company where it relies on the sole shareholder for financial support it is exempted under the Policy for the Payment of Annual Dividends by Statutory Authorities and Government Companies (SAGCs) from paying an annual dividend.

Loans

There were no loans relating to the company made by the Governor in Cabinet during the financial year.

Guarantees

There were no new Guarantees relating to the company made by the Governor in Cabinet during the financial year. The Governor in Cabinet continues to guarantee the CI\$4.62 Million for the Overdraft facility held with CIBC First Caribbean International.

SUMMARY OF ACHIEVEMENT OF OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets as specified in schedule 5 to the Public Management and Finance Act (2013 Revision) compared with actual results for the 2020 fiscal year.

FINANCIAL PERFORMANCE

	2020 Budget \$ 000'S	2020 Actual \$000'S
OPERATING STATEMENT		
SALE OF GOODS AND SERVICES	9,412	2,555
OTHER REVENUE	202	72
OPERATING EXPENSES	(16,154)	(13,456)
FINANCE COSTS	(165)	(87)
NET DEFICIT	(6,705)	(10,916)

	2020 Budget \$ 000'S	2020 Actual \$000'S
BALANCE SHEET		
ASSETS	19,846	16,815
LIABILITIES	2,669	4,406
NET WORTH	17,177	12,409

	2020 Budget \$ 000'S	2020 Actual \$000'S
STATEMENT OF CASH FLOWS		
CASH FLOWS FROM OPERATING ACTIVITES	(4,095)	(6,647)
CASH FLOWS FROM INVESTING ACTIVITES	(1,000)	(124)
CASH FLOWS FROM FINANCING ACTIVITES	4,000	4,000
CHANGES IN CASH BALANCES	(1,095)	(2,771)

	2020 Budget %	2020 Actual %
FINANCIAL PERFORMANCE RATIO		
CURRENT ASSETS : CURRENT LIABILITIES	1.25:1	0.4:1
TOTAL ASSETS : TOTAL LIABILITIES	7.44:1	3.82:1

END OF REPORT



CAYMAN TURTLE CENTRE



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